DEEPA JEWELLERS LIMITED

CORPORATE IDENTITY NUMBER: U74999TG2016PLC109435

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Ground floor and first floor, door no. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad-500029, Telangana, India.	Vandana Modani *Company Secretary and Compliance Officer*	**Telephone:** + 91 76809 62117 **E-mail:** cs@deepajewel.com	www.deepajewel.com

THE PROMOTERS OF OUR COMPANY ARE ASHISH AGARWAL, SEEMA AGARWAL AND DEV AGARWAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE^	ELIGIBILITY AND SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹2,500.00 million	Up to 11,848,340 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	This Offer is being made in compliance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 351 of the Red Herring Prospectus. For details of share reservation among QIBs, NIIs and RIIs, see “*Offer Structure*” on page 368 of the Red Herring Prospectus.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹2*
Ashish Agarwal	Promoter Selling Shareholder	Up to 5,924,170 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.50
Seema Agarwal	Promoter Selling Shareholder	Up to 5,924,170 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	0.50

** As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated August 25, 2026.*
For further details, see “The Offer” on page 66 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Offer Price, Floor Price or Cap Price as determined by our Company in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under *“Basis for the Offer Price”* on page 114 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 20 of the Red Herring Prospectus.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Promoter Selling Shareholders severally and not jointly, accepts responsibility for and confirm only the statements expressly made by such Promoter Selling Shareholders in the Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to Company or in relation to Company's business or any other Promoter Selling Shareholders or any other person in the Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see '*Material Contracts and Documents for Inspection*' on page 418 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS

LOGO	NAME	CONTACT PERSON	TELEPHONE & EMAIL
Emkay Your success is our success	Emkay Global Financial Services Limited	Vimal Maniyar/ Pooja Sarvankar	**E-mail:** djl.ipo@emkayglobal.com **Telephone:** +91 22 6612 1212
VALMIKI LEELA Investment Banker	Valmiki Leela Capital Private Limited	Khush Joshipura / Shravan Suthar	**E-mail:** deepa.ipo@valmikileela.com **Telephone:** +91 79650 90099

REGISTRAR TO THE OFFER

LOGO	NAME	CONTACT PERSON	TELEPHONE & EMAIL
Bigshare Services Pvt. Ltd.	Bigshare Services Private Limited	Babu Raphael C	**E-mail:** ipo@bigshareonline.com **Telephone:** +91 22 6263 8200

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE	Monday, August 31, 2026	BID/OFFER OPENS ON	Tuesday, September 1, 2026	BID/OFFER CLOSES ON(2)(3)	Thursday, September 3, 2026

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus	**The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.deepajewel.com and the BRLMs at www.emkayglobal.com and www.valmikileela.com** **References below to page numbers are to page numbers of the Red Herring Prospectus dated August 25, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.**

1. **Summary of the Primary Business**

a) ***Business overview - Products and Services***

As per the CRISIL Report, we are an organized B2B designer, processor and supplier of hallmarked gold jewellery, primarily having operations in Telangana, Karnataka, Andhra Pradesh, Tamil Nadu and Kerala. According to CRISIL Report, we are one of the key processors and suppliers of vaddanam and CNC machine cut bangles, distributing to jewellery retail chains and standalone stores.

We are an organized business-to-business (B2B) company, engaged in designing, getting our jewellery manufactured, and supplying gold jewellery to other businesses such as retail chains and standalone stores, rather than selling directly to end customers. We design our jewellery through a team of in-house designers who develop new products tailored to customer requirements, prevailing market trends and regional preferences enabling us to offer a diverse and customized product portfolio. We process our gold jewellery through an outsourced manufacturing model, supported by a network of 41 karigars, who undertake our manufacturing activities. Under this model, we supply raw materials including gold, alloys, and precious stones to the karigars, who manufacture jewellery in accordance with our designs and specifications and return the finished ornaments i.e ready to sell jewellery ornaments, to us in consideration for making charges. This approach provides operational flexibility and scalability to meet business demands without requiring significant capital investment. Further, the finished gold jewellery supplied by us, is hallmarked, signifying that it has been certified for purity in accordance with applicable regulatory standards, thereby providing assurance as to the quality and authenticity of the gold used.

Our Company is engaged in the business of processing and supplying 22 karat gold jewellery, job-work services and trading of jewellery and related products. We design, process and supply a wide range of hallmarked plain gold and precious stone studded jewellery. Our products primarily include vaddanam (waist belt), CNC machine cut bangles, gents kada, vanky (armlet), dandpatti (bajuband), gundlamala haaram (traditional neck piece), gundlamala necklace, kangan, earring, mangtika (forehead pendant), maatil (ear chain), champasaralu (ear to hair chain), jada (braid ornament), rings, bracelet and precious rings.

b) ***Industries Served and Typical Customers***

We service in the gems and jewellery sector. As of July 31, 2026, our total customer base includes 373 customers, comprising of 47 jewellery retail chains and 326 standalone stores.

c) ***Segment Reporting and Revenue Contribution***

We operate in a single reportable segment, no separate segment information is presented, except for the disclosures required under Ind AS 108. For further details, see *"Restated Financial Information - Note 39 - Segment Information"* on page 291 of the Red Herring Prospectus.

d) ***Key Geographies Served***

As of July 31, 2026, we served across 13 states and 1 union territory in India with our primary presence being in Telangana, Karnataka, Andhra Pradesh, Tamil Nadu and Kerala. For further details, see "*Our Business – Significant revenue contribution from Southern India*" on page 186 of the Red Herring Prospectus.

e) ***Revenue Concentration Among Top 5 customers***

The table below sets out the revenue generated from our top five customers in Fiscals 2026, 2025 and 2024:

(in ₹ million, except percentage data)

Customer concentration#	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Customer 1	3,236.54	16.80	1,981.81	14.19	1,612.21	15.74
Customer 2	1,778.59	9.23	1,659.58	11.88	1,591.58	15.53
Customer 3	1,699.65	8.82	1,629.03	11.66	1,204.74	11.76
Customer 4	1,031.89	5.36	564.94	4.04	572.15	5.58
Customer 5	866.41	4.50	563.48	4.03	396.21	3.87
Total	**8,613.08**	**44.70**	**6,398.83**	**45.80**	**5,376.88**	**52.48**

 # Names of the customers have not been included in the above table as this information is commercially sensitive to our business.

f) ***Key Facilities***

We currently operate under an outsourced manufacturing model and do not own or operate any manufacturing facilities. We are currently in the process of setting up an in-house manufacturing facility spanning across 6,696.00 square feet in Hyderabad ("**Proposed Facility**"). The Proposed Facility is expected to become operational prior to the conclusion of first half of Fiscal 2027.

g) ***Business Strength and Strategies***

Our Strengths

(i) Significant revenue contribution from Southern India;

(ii) Well established customer base with long-standing relationship with jewellery retail chains and standalone stores;

(iii) Diverse product portfolio with varied weight ranges, designs and specialisation in vaddanam and CNC machine cut bangles; .

(iv) Established procurement network and long -standing relationship with karigars;

(v) Well experienced Promoters and a professional management team with sectoral experience, and

(vi) Robust financial performance with consistent growth.

Our Strategies

(i) Setting up in-house manufacturing facility (Proposed Facility);

(ii) Further strengthening our presence in Southern India through new sales offices.

(iii) Expanding our product portfolio by adding new product categories, designs and SKUs;

(iv) Invest in brand building and marketing initiatives by participating in various trade exhibitions and trade shows; and

(v) Leveraging Technology for operational efficiency

For further and complete information, please see section titled *"Our Business"* on page 182 of the Red Herring Prospectus.

2. Summary of the Industry (Source: CRISIL Report)

The B2B gems and jewellery industry in India, comprising manufacturers and wholesalers, has demonstrated strong growth in recent years, with market size increasing from Rs 3,030 billion in FY22 to Rs 7,301 billion in FY26. This expansion was primarily driven by rising demand from the retail segment up to FY25, while the sharp uptick in FY26 was largely attributable to higher gold prices.

During FY22-FY26, the industry witnessed a compound annual growth rate (CAGR) of 24.6%. This growth was driven by factors such as the rise in gold prices, deferred purchases related to bridal jewellery, and an increase in disposable income of consumers. The industry saw a dip in demand during FY20 and FY21 due to high gold prices and the pandemic impact, but it quickly recovered in FY22. The market size continued to grow, reaching Rs 7,301 billion in FY26. From FY26 to FY30, the industry is expected to sustain moderated growth, with a projected CAGR of 2–3%. This trajectory is likely to be supported by multiple factors, including stabilisation of gold prices leading to release of deferred demand, increasing traction from organised retailers, growth in exports, and the gradual emergence of new markets. For further details, see "*Industry Overview*" beginning on page 129 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Ashish Agarwal, Seema Agarwal and Dev Agarwal.

Ashish Agarwal

Ashish Agarwal is one of the Promoters and the Chairman and Managing Director of our Company and is responsible for providing strategic leadership, ensuring good governance, and driving growth and profitability in line with our Company's goals. He passed the bachelor of commerce degree from Osmania University. His prior experience involves working as a partner in Deepa Jewellers (Partnership Firm). He has over 25 years of experience in the jewellery industry. He has been associated with our Company as a director since incorporation.

Seema Agarwal

Seema Agarwal is one of the Promoters and the Non-Executive Non-Independent Director of our Company. She holds a degree of bachelor of medicine & bachelor of surgery and post graduate diploma in obstetrics and gynaecology from NTR University of Health Sciences, Andhra Pradesh. Her prior experience involves working as a partner in Deepa Jewellers (Partnership Firm). She has over 25 years of experience in the jewellery industry. She has been associated with our Company as a director since incorporation.

Dev Agarwal

Dev Agarwal is one of the Promoters and the Whole-Time Director of our Company and is responsible for overseeing daily overall management, execution of Board-approved strategies, supervision of daily operations and financial performance, ensuring compliance, and maintaining effective stakeholder communication. He holds a bachelor's degree in business administration from Amity University Uttar Pradesh. He has over 5 years of experience in the jewellery industry and has been associated with our Company as a Director since March 25, 2021.

For further details, see section titled "*Our Promoters and Promoter Group*" and *"Our Management"* on pages 241 and 224 of the Red Herring Prospectus.

4. Objects of the Offer

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

1. Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company

2. General corporate purposes.

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

(in ₹ million)

Sr. No.	Particulars	Estimated amount
1.	Funding long-term working capital requirements towards procurement, maintenance and scaling up of inventory by our Company	2,150.00
2.	General Corporate purposes[(1)]	[●]
Total[(1)]		[●]

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

For further details, see "*Objects of the Offer*" on page 101 of the Red Herring Prospectus.

5. Pre and post Offer shareholding of Promoters, members of the Promoter Group and top 10 shareholders

The aggregate pre-Offer and post-Offer shareholding of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) are set forth below:

S. No	Name of the Shareholder	Pre-Offer shareholding as at the date of the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment*			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	Percentage of the pre-Offer paid-up equity share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of the post-Offer paid-up equity share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of the post-Offer paid-up equity share capital (%)
Promoters							
1.	Ashish Agarwal^	40,005,000	48.79	[●]	[●]	[●]	[●]
2.	Seema Agarwal^	40,000,000	48.78	[●]	[●]	[●]	[●]
3.	Dev Agarwal	1,980,000	2.41	[●]	[●]	[●]	[●]
Sub Total (A)		**81,985,000**	**99.98**				
Promoter Group							
1.	Chandrakala Agarwal	4,800	0.01	[●]	[●]	[●]	[●]
2.	Ashish Agarwal HUF	10,000	0.01	[●]	[●]	[●]	[●]
Sub Total (B)		**14,800**	**0.02**				
Additional top 10 shareholders							
1.	Laxminarayan Malani	100	Negligible	[●]	[●]	[●]	[●]
2.	Sarika Malani	100	Negligible	[●]	[●]	[●]	[●]
Sub Total (C)		**200**	**Negligible**	[●]	[●]	[●]	[●]
Other public shareholder							
-		-	-	-	-	-	-
Sub Total (D)		-	-	-	-	-	-
Total (A+B+C+D)		**82,000,000**	**100.00**	[●]	[●]	[●]	[●]

\# *Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis.*
* *Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment. To be filled in at Prospectus stage.*
^ *Also the Promoter Selling Shareholders.*

For further details, see *"Capital Structure – Shareholding of Promoter, members of our Promoter Group and additional top 10 shareholders of the Company"* on page 98 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, except per share data)

Particulars	As at and for the Financial Year ended March 31		
	2026	2025	2024
Equity share capital	164.00	41.00	41.00
Net worth(1)	2,380.70	1,332.08	925.53
Revenue from operations	19,266.76	13,970.10	10,245.68
EBITDA(2)	1,463.37	560.06	357.71
Profit after tax for the year	1,047.88	405.80	243.47
Basic earnings per equity share(3) (₹)	12.78	4.95	2.97
Diluted Earnings per equity share(4) (₹)	12.78	4.95	2.97
Return on Net Worth(5) (%)	56.45	35.95	30.30
Net asset value per Equity Share(6) (₹)	29.03	16.25	11.29
Total Borrowings	1,111.15	807.91	779.28
Net cash (used in)/ generated from operating activities	(147.30)	(98.64)	48.45
Net cash used in investing activities	(43.73)	102.59	58.08
Net cash generated from financing activities	191.11	(14.99)	(94.83)
Net increase / (decrease) in cash and cash equivalents	0.08	(11.05)	11.70

(1) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

(2) *EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortisation expenses, less other income.*

(3) *Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year.*

(4) *Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year.*

(5) *Return on Net Worth (%) is Restated profit for the relevant year as a percentage of Average Net Worth for the relevant year.*

(6) *Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of sub-division and bonus shares, in accordance with principles of Ind AS 33.*

For further details, please refer to the section titled "*Basis for Offer Price*" on page 114 of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from operations (₹ million)	19,266.76	13,970.10	10,245.68
EBITDA (i) (₹ million)	1,463.37	560.06	357.71
EBITDA margin(ii) (%)	7.60%	4.01%	3.49%
Profit after tax (PAT) (₹ million)	1,047.88	405.80	243.47
PAT Margin(iii) (%)	5.44%	2.90%	2.37%
Return on Equity(iv) (%)	56.45%	35.95%	30.30%
Return on Capital Employed(v) (%)	52.08%	30.60%	22.76%
Debt to equity ratio(vi)	0.47	0.61	0.84
Operational KPIs			
Inventory holding period (days) (vii)	18	21	22
Debtors holding period (days) (viii)	36	29	32
Creditors holding period (days) (ix)	1	1	1
Net operating cycle (days) (x)	53	49	53

Notes:

(i) EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortisation expenses, less other income.
(ii) EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations
(iii) PAT Margin = PAT margin is calculated by dividing profit after tax by revenue from operations and other income.
(iv) Return on Equity = Return on Equity is calculated by dividing the net income by average shareholders' equity at the beginning and end of period
(v) Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period
(vi) Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing a total debt and financial liabilities by its shareholder equity
(vii) Inventory holding period (days) = Inventory holding period (days) is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period.
(viii) Debtors holding period (days) = debtors holding period (days) is calculated by dividing 365 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period.
(ix) Creditors holding period (days) is calculated by dividing 365 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period.
(x) Net Operating Cycle (Days) = net operating cycle (Days) is calculated as inventory days plus debtor days minus creditor days.

For definitions of the above KPIs, see "*Definitions and Abbreviations-Key Performance Indicators*" on page 14 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see *"Basis for Offer Price"* on page 114 of the Red Herring Prospectus.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Details of our top 10 risk factors are set forth below:

1. Our top 10 customers accounted for ₹ 12,460.30 million, ₹ 8,839.29 million and ₹ 6,901.89 million representing 64.67%, 63.27%and 67.36% of our revenue from operations based on our Restated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Our revenue from operations based on our Restated Financial Information is concentrated among a few key customers and any decision by these customers to reduce or terminate their business with us could significantly impact our business, financial condition and results of operations.

2. We derive a significant portion of our revenue from operations from the sale of our vaddanam and CNC machine cut bangles. Our revenue from operations from the sale of vaddanam for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹ 8,062.41 million, ₹ 4,830.59 million and ₹ 3,755.56 million representing 41.85 %, 34.58 % and 36.66 % of our revenue from operations for the indicated periods. Our revenue from operations from the sale of CNC machine cut bangles for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 was ₹ 5,948.53 million, ₹ 5,842.21 million and ₹ 4,075.94 million representing 30.87%, 41.82%, and 39.78% of our revenue from operations for the indicated periods. Any cancellation of the purchase orders of these products, could adversely affect our business, cash flows, financial condition, and overall results of operations.

3. A significant portion of our business operations and revenue generation is concentrated in Southern India. For the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from Southern India was ₹ 18,181.87 million, ₹ 13,738.07 million and ₹ 10,199.85 million respectively, representing 94.37 %, 98.33 % and 99.55 % of total revenue for the indicated periods. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.

4. Our inventories as of Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹ 873.62 million, ₹ 827.87 million and ₹ 722.56 million representing 4.53 %, 5.93%, and 7.05% as a percentage of our revenue from operations for the indicated periods respectively. Our results of operations are dependent on our ability to effectively manage our inventory. Our inability to accurately forecast demand or effectively manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

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

6. We depend on certain key suppliers for gold bullion, our key raw material. Our top 10 suppliers accounted for ₹ 16,021.93 million, ₹ 10,845.93 million and ₹ 9,582.83 million representing 91.81 %, 82.32 % and 96.89 % of our total purchase based on our Restated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. We procure gold bullions from RBI registered bullion bank, independent bullion dealers, exchanges from customers and import through India International Bullion Exchange (IIBX), with whom we do not have any long-term contracts. In the event of any adverse regulatory development or failure by independent bullion dealers to perform their obligations in a timely manner, it may have an adverse effect on our business, financial condition, results of operations and cash flows.

7. We are subject to strict quality requirements, and sales of our products are dependent on our quality controls and standards. 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.

8. We are dependent on third party karigars for the production and manufacturing of all our products. We have not entered into formal agreements with some of the karigars. Any discontinuation of services by these karigars, disruptions at their production or manufacturing facilities, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition.

9. Our business and the demand for our products are reliant on the success of our customers' products with their respective retail customers, 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.

10. We have experienced negative cash flows from operating activities in previous periods and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.

For details, see "*Risk Factors*" on page 20 of the Red Herring Prospectus.

9. The details of weighted average cost of acquisition of shares of our Promoters and Promoter Selling Shareholders

The weighted average price at which the equity shares were acquired by our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus and within one year preceding the date of the Red Herring Prospectus is as follows:

Name of the Promoter	Number of Equity Shares of face value of ₹ 2 each	Weighted Average cost of acquisition per Equity Share of ₹ 2 each (in ₹)	Number of Equity Shares of ₹ 2 each acquired in the last one year	Weighted Average cost of acquisition per Equity Shares acquired in last one year (in ₹)
Ashish Agarwal*	40,005,000	0.50	30,005,000	Nil**
Seema Agarwal*	40,000,000	0.50	30,000,000	Nil**
Dev Agarwal	1,980,000	0.00	1,485,000	Nil**

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated August 25, 2026.
** are also the Promoter Selling Shareholders*
*** Nil represents cost of equity shares acquired pursuant to a bonus issue (at no consideration).*

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil(3)	[●]	Nil(3) – Nil(3)
Last 18 months preceding the date of the Red Herring Prospectus	0.00(1) (2)	[●]	Nil(3) – 80.00(1)

Last three years preceding the date of the Red Herring Prospectus	0.00$^{(1)(2)}$	[●]	Nil$^{(3)}$ – 80.00$^{(1)}$

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated August 25, 2026.
**To be included once the price band information is available.*
(1) Details of number of Equity Shares, weighted average cost of acquisition per equity share and the range of acquisition price per Equity Share has been adjusted for split of Equity Shares.
(2) Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Shareholders on account of any further issue, bonus issue or secondary transfers and adjusted for split shares, i.e., the cost paid or received by the Shareholders for transactions in equity shares, divided by the total number of equity shares transacted.
(3) Nil represents cost of equity shares acquired pursuant to a bonus issue (at no consideration).

For details of shareholding of our Promoters and Promoter Selling Shareholders, see "*Capital Structure*" on page 91 of the Red Herring Prospectus.

10. *Board of Directors and Key Managerial Personnel*

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Names	Designation
Board of Directors		
1.	Ashish Agarwal*	Chairman and Managing Director
2.	Dev Agarwal*	Whole-Time Director
3.	Seema Agarwal	Non-Executive Non-Independent Director
4.	Komal Agarwal	Independent Director
5.	Grandhi Vittal	Independent Director
6.	Sirisha Chintapalli	Independent Director
Key Managerial Personnel		
1.	Srinivas Kamoji Gunupudi	Chief Financial Officer
2.	Vandana Modani	Company Secretary and Compliance Officer

** also a Key Managerial Personnel*

For further details, see "*Our Management*" on page 224 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no reservations, qualifications, adverse remarks or emphasis of matters in the Restated Financial Information of our Company. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Summary of reservations, qualifications, adverse remarks and matters of emphasis of matters by auditors*" on page 338 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges	Material civil litigation	Aggregate amount involved* *(₹ in million)*
Company						
By our Company	Nil	Nil	NA	NA	Nil	Nil
Against our Company	Nil	Nil	Nil	NA	Nil	Nil
Directors *(excluding our Promoters)*						
By our Directors	Nil	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	NA	NA	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management						

By our Senior Management	Nil	NA	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	NA	Nil
Key Managerial Personnel ***(excluding our Directors)***						
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil

** To the extent quantifiable and does not include any interest and penalty amount, if any.*

As of the date of the Red Herring Prospectus, our Company does not have any Group Companies.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 342 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

The above information is given for the benefit of the Bidders. The Company and each of the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.