MASTER CHAINS N JEWELS LIMITED

(Formerly Master Chains N Jewels Private Limited and Master Chain Private Limited)

CORPORATE IDENTITY NUMBER: U36911MH1997PLC107966

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit 1/2, 6th Floor, Plot - 219/221, Mehta Mansion, Sheikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra, 400 002, India.	Rahul Rasikbhai Jethwa Company Secretary and Compliance Officer	**E-mail**: complianceofficer@masterchain.com **Telephone**: + 91 89768 97663	www.masterchainsnjewels.com

OUR PROMOTERS: MADAN SARDARMAL KOTHARI, RAJ MADAN KOTHARI, KHUSHBU RAJ KOTHARI AND TARUNA MADAN KOTHARI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹4,000.00 million[@]	Up to 5,906,250 Equity Shares of face value ₹10 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million[@]	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures - Eligibility for the Offer*" on page 387 of the Draft Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**"), see "*Offer Structure*" on page 409 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Taruna Madan Kothari	Promoter Selling Shareholder	Up to 5,906,250 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million	0.07

**As certified by CGCA & Associates LLP, Chartered Accountants (FRN:123393W/W100755), by way of their certificate dated July 25, 2026*

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. The face value of each Equity Shares is ₹10. The Offer Price, Floor Price and the Cap Price determined by our Company in consultation with the book running lead manager ("**BRLM**"), in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" beginning on page 132 of the Draft 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 24 of the Draft 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 Draft 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 Draft 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

Draft 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, the Promoter Selling Shareholder, accepts the responsibility for and confirms only the statements made or confirmed in the Draft Red Herring Prospectus to the extent of information are solely in relation to the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder, assumes no responsibility for any other statement, disclosures and undertakings in the Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosure and undertakings made by or relating to our Company or our Company's business or any other person.

LISTING
The Equity Shares to be offered through Red Herring Prospectus are proposed to be listed on the BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of this Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER		
LOGO AND NAME	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
Systematix Corporate Services Limited	Hanishi Shah/ Mohit Ladkani	**E-mail**: masterchains.ipo@systematixgroup.in **Telephone:** +91 22 6704 8000

REGISTRAR TO THE OFFER		
LOGO AND NAME	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
Bigshare Services Private Limited	Babu Raphael	**E-mail**: ipo@bigshareonline.com **Telephone:** 022 6263 8200

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/ OFFER PERIOD	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●]#^

* *Our Company, in consultation with BRLM, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

Our Company, in consultation with BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

@ *Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus with the RoC **("Pre-IPO Placement")**. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).*

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

Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft 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 Draft 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 Draft 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 http://www.masterchainsnjewels.com/InvestorRelations/ and the BRLM at www.systematixgroup.in. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated July 25, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of primary business of our Company

a) Business overview - products and services

We are engaged in the designing, manufacturing, job-work services and sale of a wide range of gold jewellery. Our jewellery pieces are set across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear lightweight jewellery.

Our product offerings comprises a wide range of gold jewellery across multiple karatages, including 14 karat, 18 karat, 22 karat. Our product portfolio includes chains, earrings, bracelets, necklaces, rings, mangalsutras, pendant sets, daily wear jewellery and kids' jewellery in variety of designs and finishes. We offer collections in yellow gold, rhodium and rose gold and possess the capability to design and manufacture customized jewellery to meet specific customer requirements. For further details, see "*Our Business – Overview*" and "*Our Business – Our Products Portfolio*" on pages 206 and 220, respectively of the Draft Red Herring Prospectus.

b) Industries served and typical customers

Our business is oriented towards wholesale distribution, which is consistent with prevailing industry practices where sales volume, repeat orders and inventory turnover are key operational considerations. We have fostered long standing relationships with several jewellery businesses, including single-store and multi-store retailers ("**Retail Jewellers**"). For further details, see "*Our Business*" on page 206 of the Draft Red Herring Prospectus.

c) Segment reporting and revenue contribution

Our Company operates primarily in the business of manufacturing and trading of gold jewellery; hence no separate segment reporting is applicable under IND-AS 108.

d) Key geographies served

We have a significant presence in the western region followed by southern region of the country. For the Fiscal 2026, 2025 and 2024, we majorly catered to Maharashtra, Karnataka and Telangana, Gujarat and Punjab.

For further details, see "*Our Business - Market Opportunity*" on page 208 of the Draft Red Herring Prospectus.

e) Revenue concentration among top 5 customers

Set forth below are details of the Revenue from Operations attributable to our top five customers, for the Fiscals indicated:

Customer concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ in million	% of Gross Revenue from Operations	₹ in million	% of Gross Revenue from Operations	₹ in million	% of Gross Revenue from Operations
Top 5 customers	3,178.50	18.91	2,915.64	19.28	2,488.02	19.55

For further details, see "*Our Business - Market Opportunity*" on page 208 of the Draft Red Herring Prospectus.

f) Key facilities

Our Registered Office is located at Unit 1/2, 6th Floor, Plot - 219/221, Mehta Mansion, Sheikh Memon Street, Zaveri Bazar, Kalbadevi, Mumbai, Maharashtra - 400 002, India.

We have two manufacturing units which are located in Mumbai. Our branch offices are located in Delhi, Hyderabad and Bengaluru. For further details, see "*Our Business* - *Properties*" on page 234 of the Draft Red Herring Prospectus.

g) Business strengths and strategies

Strengths

- Market trends relating to the lightweight jewellery capabilities of the Company;
- Established customer relationships and penetrative distribution network;
- Scalable, Technology-led in-house manufacturing infrastructure;
- Diversified product portfolio and design refresh capabilities;
- Experienced Promoters and industry relationships;
- Quality Control, Compliance and Traceability Processes; and
- Skilled workforce and semi-handcrafted manufacturing processes,

For further information, see section "*Our Business – Our Competitive Strengths*" on page 211 of the Draft Red Herring Prospectus.

Strategies

- Product diversification across Karatages;
- Expand and diversify wholesale and retail customer base;
- Expanding of capacity by setting by new manufacturing facility and inorganic acquisitions;
- Strengthen technology-enabled operations and internal controls;
- Strengthening customer engagement and sales channels; and
- Efficient working capital and inventory management aligned with Industry trends.

For further information, see section "*Our Business – Our Strategies*" on page 216 of the Draft Red Herring Prospectus

2. Summary of industry in which our Company operates

India's gems and jewellery market is one of the largest and most vibrant in the world, deeply embedded in the country's cultural and economic life. The market can be divided by material type, with gold, diamonds, gemstones, and other materials each playing a significant role in its diversity and value. *(Source: CARE Report)*

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to the country's GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, driven by domestic consumption and international demand. India is the largest diamond-cutting and polishing hub globally, producing over 90% of the world's polished diamonds. *(Source: CARE Report)*

In 2025, gold was the dominant material in India's gems and jewellery market, making up 80% of the total market share. It was followed by diamonds (10%), silver (5%), and other materials (5%). *(Source: CARE Report)*

For further details, see "*Industry Overview*" on page 150 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Madan Sardarmal Kothari, Raj Madan Kothari, Khushbu Raj Kothari and Taruna Raj Kothari.

Details of our Promoter are as follows:

Madan Sardarmal Kothari is the Chairman and Whole-time Director and one of the Promoters of our Company. He has been associated with the Company since incorporation. He has completed his matriculate from the Maharashtra State Board of Secondary and Higher Secondary Education Divisional Board. He oversees strategic direction, leadership, and management of the Company's operations including business strategy formulation and operational excellence. He has over 29 years of experience in jewellery manufacturing industry. He is also associated with All India Gem and Jewellery Domestic Council.

Raj Madan Kothari is the Managing Director, Chief Executive Officer and one of the Promoters of our Company. He has been associated with our Company since February 20, 2004. He holds a bachelor's degree in engineering (mechanical) from University of Mumbai. He has been instrumental in providing strategic leadership for achieving sustenance and growth in terms business strategy. He has over 22 years of experience in the jewellery manufacturing industry.

Khushbu Raj Kothari is the Whole-time Director and one of the Promoters of our Company. She has been associated with our Company since September 30, 2025. She holds a bachelor's degree in commerce from University of Mumbai. She is responsible for overseeing administrative and marketing operations of our Company. She has over 10 years of experience in the jewellery manufacturing industry. She was a designated partner of Aurous Jewels LLP since June 6, 2015, which was acquired by our Company pursuant to the Business Transfer Agreement dated October 18, 2025.

Taruna Madan Kothari is the one of the Promoters of our Company since 2002. She was associated in her capacity as a director in our Company from May 29, 1999, to March 31, 2017, and thereafter from September 5, 2025, to January 21, 2026. She has over 27 years of experience in the jewellery industry. She was a sole proprietor of Kanak Shilp since 2017 which was acquired by our Company pursuant to Memorandum of Understanding dated September 30, 2025, and the Business Transfer Agreement dated October 18, 2025.

For further and complete information, please see "*Our Management - Brief biographies of Directors*" and "*Our Promoter and Promoter Group*" on pages 256 and 275, respectively of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects: (i) Funding working capital requirements of our Company; and (ii) General Corporate Purposes.

The Promoter Selling Shareholder shall be entitled to her respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by her after deducting her proportion of the Offer expenses and relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds, i.e., Gross Proceeds less the Offer related expenses.

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

(in ₹ million)

Sr. No.	Particulars	Estimated Amount to be funded from Net Proceeds (1)
1.	Funding working capital requirements of our Company	3,500.00
2.	General Corporate Purposes(2)	[●]
	Net Proceeds(3)	[●]

(1) *Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹800.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, we may utilise the proceeds from such Pre-IPO Placement towards the Objects and our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus. Our Company shall report any Pre-IPO placement to the Stock Exchanges, within 24 hours of such Pre-IPO placement (in part or in entirety).*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the Roc. The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.*

(3) *To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

For further details, see "*Objects of the Offer*" on page 120 of the Draft Red Herring Prospectus.

5. Aggregate Pre-Offer shareholding of our Promoters, the members of the Promoter Group and top 10 shareholders as a percentage of the pre-Offer paid-up Equity Share Capital

The details of the aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and Promoter Group) as on the date of the Draft Red Herring Prospectus is set forth below:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment (1)			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		No. of Equity Shares of face value of ₹10 each(2)	% of the pre-Offer paid up Equity Share capital(2)	No. of Equity Shares of face value of ₹10 each (2)	% of the post-Offer paid up Equity Share capital (2)	No. of Equity Shares of face value of ₹10 each(2)	% of the post-Offer paid up Equity Share capital(2)
Promoters							
1.	Madan Sardarmal Kothari	46,536,000	49.24	[●]	[●]	[●]	[●]
2.	Raj Madan Kothari	31,499,958	33.33	[●]	[●]	[●]	[●]
3.	Khushbu Raj Kothari	420,000	0.44	[●]	[●]	[●]	[●]
4.	Taruna Madan Kothari	15,624,000	16.53				
Sub Total (A)		**94,079,958**	**99.55**	**[●]**	**[●]**	**[●]**	**[●]**
Members of Promoter Group							
5.	Neha Varun Muthaliya	420,000	0.44	[●]	[●]	[●]	[●]
Sub Total (B)		420,000	**0.44**	**[●]**	**[●]**	**[●]**	**[●]**
Public Shareholders (top 10 Shareholders)							

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment (1)			
		No. of Equity Shares of face value of ₹10 each (2)	% of the pre-Offer paid up Equity Share capital (2)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				No. of Equity Shares of face value of ₹10 each (2)	% of the post-Offer paid up Equity Share capital (2)	No. of Equity Shares of face value of ₹10 each (2)	% of the post-Offer paid up Equity Share capital (2)
6.	Salvi Abhay Sakaria	21	*Negligible*	[●]	[●]	[●]	[●]
7.	Gopinathan Venugopal	21	*Negligible*	[●]	[●]	[●]	[●]
Sub Total (C)		**42**	***Negligible***	**[●]**	**[●]**	**[●]**	**[●]**
Total (A + B + C)		**9,45,00,000**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

** Apart from the Promoter and Promoter Group members, there are only two Shareholders holding Equity Shares in our Company*

(1) Based on the Offer price of ₹[●] per Equity Share and subject to finalization of the Basis of Allotment.

(2) This will include any transfer of Equity Shares by existing Shareholders, up to the date of Prospectus.

6. Summary of Restated Financial Information:

(in ₹ millions except as otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	45.00	45.00	45.00
Net Worth (1)	2,319.62	1,346.54	975.19
Revenue from Operation (2)	16,805.90	15,121.99	12,726.41
EBITDA (3)	1,459.16	616.35	403.98
Restated Profit After Tax (4)	972.72	371.21	220.40
Restated Earnings per share (basic) (in ₹) (5) (9)	10.29	3.93	2.33
Restated Earnings per share (diluted) (in ₹) (6) (9)	10.29	3.93	2.33
Return on Net Worth (in %) (1) (7)	41.93	27.57	22.60
Net Asset Value per Equity Share of face value ₹10 each (in ₹) (1) (8)(9)	24.55	14.25	10.32
Total Borrowings (10)	2,141.94	1,137.21	1,031.47
Net cash generated from / (used in) operating activities	(736.54)	11.71	19.14
Net cash generated/ (used in) investing activities	(120.62)	(4.65)	(25.01)
Net cash generated/ (used in) financing activities	858.11	(6.94)	(36.76)

Notes:

1. *Net worth means the aggregate value of paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of Assets and Liabilities of the Company.*
2. *Revenue from operations is as per the Restated Financial Statements.*
3. *EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense, less other income.*
4. *PAT is profit for the year as per the Restated Financial Statements.*
5. *Basic EPS (₹) =. Total Comprehensive Income/ Number of shares at the end of the year.*
6. *Diluted EPS (₹) = Total Comprehensive Income/ Number of shares at the end of the year.*
7. *Return on Net Worth (%) = Net profit after tax, as restated, for the financial year divided by Net worth as restated, as at the end of the financial year.*
8. *Net asset value per share (NAV)= Net worth as restated, as of the end of financial year divided by the number of equity shares as at the end of the financial year.*
9. *Pursuant to a Board resolution dated June 5, 2026 and Shareholders resolution dated June 8, 2026, bonus shares have been issued in the ratio of 20 (twenty) shares for every 1 (one) Equity Share. For calculation of earnings per equity share (basic and diluted) and net asset value per share, bonus equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.*

10. *Total borrowings are calculated as a sum of non-current borrowings and current borrowings.*

For further details, see "*Financial Information – Restated Financial Information*" on page 285 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators for the Fiscals 2026, 2025 and 2024, are set forth below:

Key Performance Indicators	Note	Units	Fiscal		
			2026	2025	2024
Financial Metrics					
Revenue from Operations	1	₹ in millions	16,805.90	15,121.99	12,726.41
EBITDA	2	₹ in millions	1,459.16	616.35	403.98
EBITDA Margin	3	%	8.68	4.08	3.17
PAT	4	₹ in millions	972.72	371.21	220.40
PAT Margin	5	%	5.79	2.45	1.73
Return on Equity (ROE)	6	%	53.06	31.98	25.51
Return on Capital Employed (RoCE)	7	%	77.09	50.54	42.30
Debtor Days	8	Days	33	13	10
Creditor Days	9	Days	2	3	2
Inventory Days	10	Days	45	43	42
Working Cycle	11	Days	76	53	50
Inventory Turnover Ratio	12	Times	8.18	8.45	8.77
Operational KPIs					
Sales to Retained Customers	13	₹ in millions	12,077.24	10,576.76	9,129.98
Ratio of Sales through Retained Customer	14	%	71.86	69.94	71.74
Sales Volume	15	In Kg	2,369.91	2,551.68	2,807.01

Notes:

1. *Revenue from operations is as per the Restated Financial Statements.*
2. *EBITDA is calculated as profit before tax plus finance costs, depreciation and amortization expense, less other income.*
3. *EBITDA margin (%) is calculated as EBITDA divided by revenue from operations.*
4. *PAT is profit for the year as per the Restated Financial Statements.*
5. *PAT margin (%) is calculated as profit for the year divided by revenue from operations.*
6. *Return on Equity (%) is calculated as profit for the year divided by average total equity. Average total equity is calculated as the sum of closing total equity at the end of the current year and closing total equity at the end of the previous year, divided by two.*
7. *Return on Capital Employed (%) is calculated as earnings before interest and tax (EBIT) divided by average capital employed. EBIT is calculated as profit before tax plus finance costs less other income. Average capital employed is calculated as the as the sum of opening and closing capital employed, divided by two. Capital employed is calculated as total assets less current liabilities.*
8. *Debtor Days is calculated as average trade receivables divided by revenue from operations, multiplied by 365. Average trade receivables is calculated as the sum of opening and closing trade receivables, divided by two.*
9. *Creditor Days is calculated as average trade payables divided by cost of goods sold, multiplied by 365. Average trade payables is calculated as the sum of opening and closing trade payables, divided by two. Cost of goods sold is calculated as a sum of cost of material consumed, purchase of stock-in-trade and changes in inventories.*
10. *Inventory Days is calculated as average inventories divided by cost of goods sold, multiplied by 365. Average inventories is calculated as the sum of opening and closing inventories, divided by two.*
11. *Working Cycle is calculated as Debtor Days plus Inventory Days less Creditor Days.*
12. *Inventory Turnover Ratio is calculated as cost of goods sold divided by average inventories.*
13. *Sales to Retained Customers represents revenue from operations generated during the relevant period from customers who have been continuously associated with the Company for three years or more and have transacted with the Company during the relevant period.*
14. *Ratio of Sales through Retained Customers (%) is calculated as sales to retained customers divided by revenue from operations.*
15. *Sales Volume represents the aggregate quantity of jewellery sold by the Company during the relevant period, measured in kilograms.*

For explanations of the above KPIs, see "*Definitions and Abbreviations*" on page 1 of the Draft Red Herring Prospectus.

8. Risk Factors

Set forth below are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

Sr. No.	Risk Factors
1.	Our top 10 customers accounted for ₹4,838.39 million, ₹4,851.26 million and ₹3,795.09 million representing 28.79%, 32.08% and 29.82% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. We do not have any long-term contracts with our customers and 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
2.	A significant portion of our business operations and revenue generation is concentrated in the western and southern India, which accounted for ₹13,097.97 million, ₹10,710.56 million and ₹8,630.10 million representing 77.94%, 70.83% and 67.81% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.
3.	Our ability to retain existing customers and acquire new customers in a cost-effective manner is critical to our business, and any failure to do so may adversely affect our business, financial condition and results of operations.
4.	Our employees may engage in misconduct, fraud or other improper activities, including non-compliance with regulatory standards and requirements. Additionally, we are exposed to risks of unauthorised disclosure or misuse of our designs by our Karigars, which may adversely affect our competitiveness, business and financial performance.
5.	Our top 10 suppliers accounted for ₹10,199.58 million, ₹10,709.96 million and ₹9,713.22 million, representing 67.60%, 74.14% and 77.64% of our total purchases in Fiscals 2026, 2025 and 2024, respectively. We are dependent on such suppliers for gold bullion, our key raw material, and do not have long-term arrangements with them. Any increase in raw material costs or disruption in supply could adversely affect our business, financial condition and results of operations.
6.	Our business is dependent on the availability and price of gold, and volatility in gold prices or disruptions in supply may adversely affect our demand, working capital requirements, margins and overall business operations.
7.	Our business is working capital intensive, and any inability to obtain or renew adequate working capital facilities on commercially acceptable terms could adversely affect our liquidity, cash flows and results of operations.
8.	Our operations are dependent on efficient logistics and coordination across our Manufacturing Units, primary distribution hub and branch network, and any delay or disruption in such processes or third-party logistics services may adversely affect our business, financial condition and results of operations. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.
9.	Our business is dependent on effective inventory management, and any inability to accurately forecast demand or manage inventory levels may adversely affect our business, financial condition, results of operations and cash flows. Additionally, we maintain significant inventory at our premises and any loss due to theft, fraud or other incidents may adversely affect our business and results of operations.
10.	We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

For further details, please refer to the section titled "*Risk Factors*", beginning on page 24 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The weighted average cost of acquisition at which the Equity Shares acquired by each of our Promoters (including Promoter Selling Shareholder), as on date of the Draft Red Herring Prospectus and within one year preceding the date of the Draft Red Herring Prospectus, is as follows:

Name of Shareholders	Number of Equity Shares of face value of ₹10 each held	Weighted average cost of acquisition of Equity Shares of face value of ₹10 each (in ₹)	Number of Equity Shares of face value of ₹10 each acquired in last 1 year	Weighted average cost of acquisition of Equity Shares of face value of ₹10 each (in ₹) acquired in last 1 year
Madan Sardarmal Kothari	46,536,000	0.05	48,257,500	-
Raj Madan Kothari	3,14,99,958	0.35	30,769,960	0.34
Khushbu Raj Kothari	4,20,000	-	400,000	-
Taruna Madan Kothari*	1,56,24,000	0.07	18,817,500	-

As certified by, CGCA & Associates LLP, Chartered Accountants (FRN: 123393W/W100755), by way of their certificate dated July 25, 2026.

^ Also the Promoter Selling Shareholder

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

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price Lowest Price-Highest Prive (in ₹)
Last 1 year preceding the date of the Draft Red Herring Prospectus	0.10	[●]	Nil-25.00
Last 18 months preceding the date of the Draft Red Herring Prospectus	0.10	[●]	Nil-25.00
Last 3 years preceding the date of the Draft Red Herring Prospectus	0.10	[●]	Nil-25.00

As certified by, CGCA & Associates LLP, Chartered Accountants (FRN: 123393W/W100755), by way of their certificate dated July 25, 2026.

To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

For further details, see "*Capital Structure*" beginning on page 95 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

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

Sr. No.	Name	Designation
Board of Directors		
1.	Madan Sardarmal Kothari*	Chairman and Whole-time Director
2.	Raj Madan Kothari*	Managing Director and Chief Executive Officer
3.	Khushbu Raj Kothari*	Whole-time Director
4.	Sangeeta Jogen Parekh	Independent Director
5.	Milin Jagdish Ramani	Independent Director
6.	Ankush Gupta	Independent Director
Key Managerial Personnel		
1.	Salvi Abhay Sakaria	Chief Financial Officer
2.	Rahul Rasikbhai Jethwa	Company Secretary and Compliance Officer

* *Also the Key Managerial Personnel*

For further details in relation to our Board of Directors and Key Managerial Personnel, see "*Our Management*" beginning on page 254 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There have been no reservations, qualifications and adverse remarks in the Restated Financial Information of our Company for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, and the examination report thereon.

12. Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving Company, our Directors (other than Promoter), our Promoter, our Key Managerial Personnel (other than Promoter) and members of Senior Management to the extent applicable, as on the date of the Draft Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters in last five financial years	Material civil litigation**	Aggregate amount involved (₹ *in million*) *
Company						
By our Company	6	Nil	Nil	Nil	Nil	18.58
Against our Company	Nil	1	Nil	Nil	Nil	2.45
Directors (Other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	3	Nil	Nil	Nil	12.37
Key Managerial Personnel (Other than Directors)						
By our Key Managerial Personnel	Nil	NA	Nil	NA	NA	NA
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	NA
Senior Management						
By our Senior Management	Nil	NA	Nil	NA	NA	NA
Against our Senior Management	Nil	NA	Nil	NA	NA	NA

** Amount to the extent quantifiable.*

*** In accordance with the Materiality Policy*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 375 of the Draft 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 other applicable law of 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold 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 each 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. There will be no public offering in the United States.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft 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.