(Please scan this QR code to view the RHP and Abridged Prospectus)

PRIORITY JEWELS LIMITED

CORPORATE IDENTITY NUMBER: U52393MH2007PLC174977

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai 400 093, Maharashtra, India	Aakriti Bhushan, Company Secretary and Compliance Officer	**Tel:** +91 22 6767 9898 **Email:** cs@priorityindia.com	www.priorityjewels.in

OUR PROMOTERS: SHAILESH SANGANI, MANISHA SHAILESH SANGANI, TUSHAR MEHTA, ADITI KARAN MOTLA, AASHNA SANGANI PARIKH AND PRIORITY RETAIL VENTURES PRIVATE LIMITED

DETAILS OF THE ISSUE

Type	Fresh Issue size	Offer for Sale size	Total Issue size	Eligibility and reservation
Fresh Issue	Up to 45,75,000[(1)] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Nil	Up to 45,75,000[(1)] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	This Issue is being made in terms of 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 Issue**"* on page **Error! Bookmark not defined.**. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**"), and Non-Institutional Bidders ("**NIBs**"), (*each as defined hereinafter*), see "***Issue Structure***" on page **Error! Bookmark not defined.**.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

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 each of our Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager ("**BRLM**"), and on the basis of 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 in *"**Basis for Issue Price**"* on page 99 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 or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, BSE shall be the Designated Stock Exchange. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters, each dated July 4, 2025.

BOOK RUNNING LEAD MANAGERS

Mefcom Capital Markets Limited	**Mefcom Capital Markets Limited**	**Contact Person:** Rupesh Khant / Mukta Shirke	**Tel:** ++91 22 3522 7026, **E-mail:** pjl.ipo@mefcomcap.in

REGISTRAR TO THE ISSUE

MUFG MUFG Intime	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*	**Contact Person:** Shanti Gopalkrishnan	**Tel:** +91 81 0811 4949 **E-mail:** priorityjewels.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE[(2)]	August 27, 2026	**BID/ OFFER OPENS ON[(3)]**	August 28, 2026	**BID/ OFFER CLOSES ON**	September 1, 2026

(1) *Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended ("Pre-IPO Placement"). The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.*

(2) *The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

(3) *UPI mandate end time and date shall be at 5:00 pm on Bid/Issue 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 Issue 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.priorityjewels.in and the BRLM at www.mefcomcap.in. References below to page numbers are to page numbers of the Red Herring Prospectus dated August 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus. *Note to investors: Please note that this abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.*

1. **Summary of the primary business**

a. Business overview – products and services

We are engaged in designing, manufacturing and sale of a wide range of light-weight, affordable diamond-studded gold and platinum fine jewellery. We sell directly to independent jewellers and jewellery chains in India as well as select international markets. We supply our products to jewellery chains, including CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited, Malabar Gold & Diamonds FZCO, Tribhovandas Bhimji Zaveri Limited and Senco Gold Limited. Our manufacturing process begins with designing and then involves rapid prototyping, model making, mould making, waxing, casting, sprue grinding, filing, polishing, stone setting, final polishing, rhodium plating, and quality control.

Our portfolio primarily comprises daily wear jewellery, including rings, earrings, pendants, neckwear, bracelets and occasion couture jewellery, all of which are developed using contemporary design approaches and modern manufacturing techniques. We also manufacture lab-grown diamond jewellery based on specific orders received from our customers. Our product portfolio is centred on light-weight, affordable, daily wear pieces that are crafted for a wide audience across the country. By focusing on innovative designs, modern aesthetics and functionality, we uniquely position our offerings to target growing demand from a diverse consumer base with rising disposable incomes and preferences for designer jewellery that reflect both style and practicality.

For further details, see "***Our Business***" on page 146 of the Red Herring Prospectus.

b. Industries served and typical customers

We have over 200 customers, predominantly in India, including 125 independent jewellers and 53 jewellery chains. Several of the independent jewellers and jewellery chains we serve are long-standing customers. Over the years, we have expanded our market presence across 21 states and 3 union territories in India and have exported products to 13 countries globally, including the United States of America, UAE, Hongkong and Norway. Most of our exports are to overseas stores of Indian jewellery chains, primarily catering to the Indian diaspora.

For further details, see "***Our Business***" beginning on page 146 of the Red Herring Prospectus.

c. Segment reporting and revenue contribution

Our Company is engaged in manufacturing and selling of jewellery which is the primary business segment based on the nature of products manufactured and sold. There are no other primary reportable segments.

For further details, see "***Restated Financial Information - Note 36 - Segment Information***" on page 265 of the Red Herring Prospectus.

d. Key geographies

As of June, 2026, we managed operations across 18 states and 3 union territories in India and 8 countries.

For further details, see "***Our Business***" beginning on page 146 of the Red Herring Prospectus.

e. Revenue concentration among top five and top 10 customers

Our top ten customers accounted for approximately 53.19%, 47.92%, 52.95% and 57.72% of our Revenue from Operations for the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, of which our top five customers accounted for 33.36%, 30.12%, 39.56% and 41.66%, respectively of our Revenue from Operations during the same period.

The table below sets forth the revenue amounts and percentages of our revenue from our top five and top ten customers for the periods indicated.

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from the Top Five Customers	489.45	33.36	1,623.47	30.12	1,722.73	39.56	1,710.32	41.66
Revenue from Top Ten Customers	780.44	53.19	2,582.78	47.92	2,306.07	52.95	2,369.37	57.72

For further details, see "***Risk Factors***" on page 17 of the Red Herring Prospectus.

f. Key manufacturing and other facilities

Our Company's Registered Office is located at Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai, Maharashtra, India, 400093.

As of June 30, 2026, we have two Manufacturing facilities in India that cater to our domestic and export sales. Both our Manufacturing facilities are located at Mumbai, Maharashtra.

For further details, see "***Our Business – Properties***" on page 168 of the Red Herring Prospectus.

g. Business strengths and strategies

Strengths

(i) Diversified product portfolio supported by design capabilities and customer-centric approach;

(ii) Integrated manufacturing facilities and established operational systems;

(iii) Experienced Promoters and leadership team;

(iv) Longstanding relationships with customers; and

(v) Strong presence across domestic and international markets.

Strategies

(i) Expansion of manufacturing facilities;

(ii) Strengthen customer relationships;

(iii) Enhance product portfolio to broaden customer base and improve margins;

(iv) Focus on growth through strategic partnerships and joint ventures;

(v) Capitalise on India's economic growth and evolving consumer demand;

(vi) Optimise debt structure to improve financial health; and

(vii) Leverage advanced technology to enhance efficiency.

For further details, see "***Our Business – Strengths***" and "***Our Business – Strategies***" on page 149 and 151 of the Red Herring Prospectus, respectively.

2. Summary of the industry

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to India's GDP and around 15% of total merchandise exports. India is the largest diamond-cutting and polishing hub globally, producing nearly 90% of the world's polished diamonds by volume. The industry comprises gold jewellery, diamond jewellery, coloured gemstones and diamond studded gold jewellery, with gold jewellery dominating the market, given its vital cultural and religious role in weddings, festivals and ceremonies. The manufacturing base is concentrated in key states such as Maharashtra, Gujarat and Tamil Nadu.

The industry has historically been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets, with the unorganised segment accounting for nearly 70–75% of the market a decade ago. The sector has since witnessed increasing formalisation and consolidation, driven by the introduction of GST, mandatory hallmarking, rising consumer awareness regarding purity and pricing transparency, and the expansion of organised retail chains, taking the organised segment's share to around 35–40%. Government initiatives such as the Gold Monetisation Scheme and easing of gold import restrictions have further bolstered the formal sector, while consumers, particularly in metro and Tier-I cities are increasingly predisposed to branded jewellery and willing to pay a premium. The

Indian light-weighted jewellery market was valued at Rs. 2,748.24 billion in CY25 and is projected to reach Rs. 5,457.92 billion in CY30P, registering a CAGR of 14.71% from CY25 to CY30P.

In CY25, the domestic gems and jewellery industry reached approximately Rs. 9,998.17 billion, having grown at a CAGR of 11.21% during CY20–CY25, and is expected to grow at a CAGR of 12.82% between CY25 and CY30P. Within this, the Indian gold and diamond jewellery market is estimated at Rs. 6,134.42 billion in CY25 and is projected to reach Rs. 10,430.14 billion by CY30, registering a CAGR of 11.20%. Growth is supported by rising disposable incomes, increasing urbanisation, a growing working population, sustained wedding and festive demand, and the expansion of organised retail and omnichannel distribution. (*Source: CareReport)*

For further details, see "***Industry Overview***" on page 114 of the Red Herring Prospectus.

3. Promoters

Our promoters are Shailesh Sangani, Manisha Shailesh Sangani, Tushar Mehta, Aditi Karan Motla, Aashna Sangani Parikh and Priority Retail Ventures Private Limited.

The details of our Promoters are as follows:

Shailesh Sangani

Shailesh Sangani is the Promoter, Chairman and Managing Director on the Board of our company. He holds a bachelor's degree of commerce and has cleared the examinations of the bachelor's of law degree from the University of Mumbai. He has more than 33 years' experience in the gems & jewellery industry, and has been associated with various companies, including Gitanjali Laser House Private Limited, Xcalibur Laser Systems Private Limited and Gili India Limited. In addition to his various other achievements, he has been awarded with the Hall of Fame Award by the GJEPC in 2024, an award for special contribution to the gems and jewellery industry at the Retail Jeweller India Awards, 2019. He is also a trustee on the board of the Gemmological Institute of India and a former convenor of the IIJS at the GJEPC. He has been serving on the Board of our Company since October 12, 2007

Manisha Shailesh Sangani

Manisha Shailesh Sangani is a Promoter of our Company. While she did not complete a formal degree programme, she has completed the owner/president management program from Harvard Business School and the Watch Basics Seniors Program from Fondation de la Haute Horlogerie. She has also received the Women Entrepreneurial Leadership Achievement Award at the World Women Leadership Congress & Awards in 2015. She is on the boards of Xcalibur Laser Systems Private Limited, Priority Marketing Private Limited, Priority Retail Ventures Private Limited, Just Lifestyle Private Limited, Bombay Carats.com Private Limited and Acura Jewels Private Limited and is a partner of M Square Silver LLP.

Tushar Mehta

Tushar Mehta is the Promoter, Whole-time Director and CFO of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He has more than 29 years' experience in the gems & jewellery industry specializing in financial management and has been associated with various companies, including, M Square Silver LLP, Gitanjali Laser House Private Limited and Gili India Limited, and has been instrumental in shaping our Company's financial strategies. He has been serving the Board of our Company since February 19, 2009.

Aditi Karan Motla

Aditi Karan Motla is the Promoter and Whole-time Director of our Company. She holds a bachelor's degree of management studies from University of Mumbai, a diploma in diamond graduate from International Gemmological Institute, a diploma in applied jewellery arts from the Gemmological Institute of America and a certification in basic jewellery making from the Indian Institute of Gems & Jewellery, Mumbai. She has been associated with our Company since 2010 and is currently also serving as the head of the Designing Department of the Company. She has more than 16 years' experience in the gems & jewellery industry and has also been recognised in the 'Forty under Forty' list by the GJEPC. She has been serving on the Board of our Company since November 27, 2024.

Aashna Sangani Parikh

Aashna Sangani Parikh is a Promoter and the Head of Marketing at our Company. She joined on October 1, 2020, as the Head of Business Development, was promoted to Head of Digital Marketing on April 4, 2022 and was further redesignated as Head of Marketing on January 01, 2026. She holds a bachelor's degree in arts and a bachelor of laws from the University of Mumbai. She oversees the Company's digital marketing division. She has over 6 years' experience in the gems & jewellery industry. She was paid a remuneration of ₹ 0.60 million by our Company in Financial Year 2026.

Priority Retail Ventures Private Limited

PRVPL was incorporated on October 22, 2007 at Mumbai as a private limited company under the Companies Act, 1956.

The registered office of PRVPL is at Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.

PRVPL has not changed its principal activities from the date of its incorporation.

The main object of PRVPL is to run retail shops in India and abroad for lifestyle products. However, PRVPL does not have any business operations as on date of this Red Herring Prospectus.

For further details, see "***Our Promoters and Promoter Group***" beginning on page 199 of the Red Herring Prospectus.

4. Objects of the Issue

The objects of the Issue are (i) pre-payment or re-payment, in full or in part, of certain working capital borrowings availed by our Company; and (ii) general corporate purposes.

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

(in ₹ million)

Sr. No.	Particulars	Estimated Amount^
1.	Repayment / pre-payment, in full or in part, of certain working capital borrowings availed by our Company	750.00(3)
2.	General corporate purposes (1)(2)	[●]
	Total(1)	[●]

^ *Our Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules,*

2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.
(1) To be finalised upon determination of the Issue 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.
(2) The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.
(3)Subject to full subscription to the Issue.

For further details, see "***Objects of the Issue***" on page 92 of the Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 14 Shareholders

Name	Pre-Issue		Post-Issue[1]			
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
			Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
(A) Promoters						
Shailesh Sangani	46,00,040	34.26	[●]	[●]	[●]	[●]
Manisha Shailesh Sangani	20,00,000	14.90	[●]	[●]	[●]	[●]
Tushar Mehta	63,000	0.47	[●]	[●]	[●]	[●]
Aditi Karan Motla	20,00,000	14.90	[●]	[●]	[●]	[●]
PRVPL	19,36,920	14.43	[●]	[●]	[●]	[●]
Aashna Sangani Parikh	20,00,000	14.90	[●]	[●]	[●]	[●]
Total (A)	**1,25,99,960**	93.85	[●]	[●]	[●]	[●]
(B) Promoter Group (other than Promoters)						
Isha Mehta	40	Negligible	[●]	[●]	[●]	[●]
Total (B)	**40**	**Negligible**	[●]	[●]	[●]	[●]
(C) Top fourteen shareholders of our Company						
1. Shailesh Sangani	46,00,040	34.26	[●]	[●]	[●]	[●]
2. Manisha Shailesh Sangani	20,00,000	14.90	[●]	[●]	[●]	[●]
3. Aditi Karan Motla	20,00,000	14.90	[●]	[●]	[●]	[●]
4. Aashna Sangani Parikh	20,00,000	14.90	[●]	[●]	[●]	[●]
5. PRVPL	19,36,920	14.43	[●]	[●]	[●]	[●]
6. Invicta Continuum Fund I	1,00,000	0.74	[●]	[●]	[●]	[●]
7. Tushar Mehta	63,000	0.47	[●]	[●]	[●]	[●]
8. Plutus Equity Investment Series	50,000	0.37	[●]	[●]	[●]	[●]
9. Maple Leaf Trading and Services Limited	50,000	0.37	[●]	[●]	[●]	[●]
10. Alukkas Varghese Joy	50,000	0.37	[●]	[●]	[●]	[●]
11. Mavjibhai Shamjibhai Patel	50,000	0.37	[●]	[●]	[●]	[●]

12. Kirit Achratlal Bhansali	50,000	0.37	[●]	[●]	[●]	[●]
13. Shrikant Zaveri	50,000	0.37	[●]	[●]	[●]	[●]
14. Cheay Investments Private Limited	50,000	0.37	[●]	[●]	[●]	[●]
Total (C)	**1,30,49,960**	97.21	[●]	[●]	[●]	[●]

(1) *Subject to completion of the Issue and finalisation of the Allotment*.

For further details, see "***Capital Structure***" beginning on page 74 of the Red Herring Prospectus.

6. Summary of Restated Financial Information

The summary of selected financial information of the Company derived from the Restated Financial Information is set forth below:

(*₹ in million, except otherwise mentioned*)

Particulars	As on the three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	134.25	134.25	126.00	31.50
Net worth(1)	**1,456.63**	**1,386.06**	**1,048.86**	**947.82**
Revenue from operations	1,467.26	5,389.49	4,354.95	4,105.05
EBITDA(2)	102.92	336.23	242.80	193.48
Profit for the period/ year	64.77	176.48	105.12	71.48
Basic EPS (₹ per share)(3)	4.99	14.03	8.34	22.69
Diluted EPS (₹ per share)(4)	4.99	14.03	8.34	22.69
Return on Equity(5)	4.55*	14.49	10.53	7.35
Return on Net worth(6)	4.44*	12.73	10.02	7.54
Net asset value per equity share (₹ per share)(7)	108.59	103.30	83.24	300.90
Total borrowings	1,104.94	1,025.94	1,458.53	1,249.56
Cash generated from / (used in) operating activities	(61.00)	176.88	25.07	(18.16)
Cash generated from / (used in) investing activities	(19.29)	175.90	(187.23)	45.99
Cash (used in) /generated from financing activities	64.36	(349.27)	133.02	(123.73)

**Not Annualised*

(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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
(2) EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.
(3) Basic EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year – basic
(4) Diluted EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year – diluted
(5) Return on Equity (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company.
(6) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
(7) Net asset value per share= Net worth as restated / Number of equity shares as at financial year end.

For further details, see "***Restated Financial Information***" on page 206 of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators ("**KPI**") to have a bearing for arriving at the basis for the Issue Price. The table below also sets forth KPIs for the periods indicated:

(in ₹ million unless otherwise indicated)

Particulars[(1)]	**Three months ended June 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue from operations[(i)]	1,467.26	5,389.49	4,354.95	4,105.05
Domestic sales[(ii)]	740.05	2,741.47	2,769.12	2,367.37
% of domestic sales	50.44	50.87	63.59	57.67
Export sales[(iii)]	727.21	2,648.02	1,585.83	1,737.69
% of export sales	49.56	49.13	36.41	42.33
Earnings before Interest, tax, depreciation & amortisation (EBITDA)[(iv)]	102.92	336.23	242.80	193.48
EBITDA Margin[(v)] (in %)	7.01	6.24	5.58	4.71
PAT[(vi)]	64.77	176.48	105.12	71.48
PAT Margin[(vii)] (in %)	4.39	3.27	2.41	1.74
Return on Equity (RoE)[(viii)] (in %)	4.55*	14.49	10.53	7.35
Return on Capital Employed (RoCE)[(ix)] (in %)	6.92*	25.36	22.36	17.47
Debt Equity Ratio[(x)]	0.76	0.74	1.39	1.32
Net Debt to EBITDA[(xi)]	10.26*	2.86	4.89	5.68
Days working capital (in days)[(xii)]	145	148	172	167
Gross block[(xiii)]	431.69	412.71	383.83	369.95

**Not annualised*
 # As certified by M.B. Nayak & Co., Chartered Accountants, by way of their certificate dated August 22, 2026 (UDIN: 26602893ZDVOCS1881).
Notes:

(i) Revenue from operations means the revenue from operations as appearing in the restated statement of profit & loss for the relevant year/period.
(ii) Domestic sales means the sales as appearing in the notes to restated statement of profit and loss and includes job work charges, interest income on deposits and other operating revenues.
(iii) Export sales means the sales as appearing in the notes to restated statement of profit and loss and includes net foreign exchange fluctuations.
(iv) EBITDA is calculated as earnings before, finance costs, tax, depreciation & amortization expenses for the year/period, and less other income.
(v) EBITDA Margin (%) is calculated as EBITDA as a percentage of revenue from operations.

(vi) *Profit after tax (PAT) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year/period.*

(vii) *PAT Margin (%) is calculated as profit for the year as a percentage of total revenue.*

(viii) *Return on Equity (%) is calculated by dividing restated profit for the period/year attributable to owners of the group by average equity attributable to the owners of the company.*

(ix) *ROCE (%) is calculated as earnings before interest and taxes (EBIT) divided by average tangible capital employed. EBIT is calculated by adding tax and finance costs to profit after tax. Tangible capital employed is calculated by deducting current liabilities from the total tangible assets. Total tangible assets are calculated as total assets minus intangible assets.*

(x) *Debt to Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.*

(xi) *Net debt to EBITDA is calculated dividing net debt by EBITDA. Net debt is excluding cash & cash equivalents from total debts.*

(xii) *Days working capital cycle is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding borrowings) by revenue from operations multiplied by the number of days in the year/period.*

(xiii) *Gross block represents total property, plant and equipment as appearing in the notes to the Restated Financial Information.*

For further details, see "***Our Business***" beginning on page 146 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

Sr. No.	Risk category (operational, financial, risk related to object of the offer, etc.)	Description of risk
1.	Business risk	We derived 53.19% of our revenue from our top ten customers for the period ended June 30, 2026, of which 33.36% of our revenue was derived from our top five customers. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation
2.	Operational risk	The non-availability or high cost of gold, diamonds, precious and semi-precious metals and stones may have an adverse effect on our business, results of operations, financial condition and prospects. The cost of raw materials and components consumed as a percentage of our total expenses, for the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024 was 108.13%, 92.53%, 85.41%, and 86.37% respectively. Further, we do not have long term agreements for supply of our raw materials. Any disruption in the timely procurement of these materials from our existing vendors, or a failure to source suitable alternatives on acceptable terms, could adversely impact our production schedules, increase our costs, and materially affect our business and financial condition
3.	Operational risk	We purchased 59.40% of our total raw materials and other components from our top 10 suppliers for the three months ended June 30, 2026 of which, our top 3 suppliers contributed towards 34.85%, and our top 5 suppliers contributed 43.44%, of our total purchases of raw materials and other components. A continued dependence on a concentrated supplier base may adversely affect our ability to manage our supply chain

Sr. No.	Risk category (operational, financial, risk related to object of the offer, etc.)	Description of risk
		efficiently and could have a material adverse effect on our business, results of operations, cash flows, and financial condition
4.	Business risk	We have not entered into any long-term contracts with our clients to whom we supply our products. In the absence of long-term contracts, we cannot assure you that we will be able to maintain continuous demand of our products in the future, including from our top 10 customers, which may adversely affect our financial performance.
5.	Business risk	Our significant export operations are subject to international market risks that could materially affect our business, results of operations, and financial condition. Further, our sources of export revenue are concentrated to certain geographical locations. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, export sales to our largest jurisdiction accounted for 40.65%, 37.46%, 39.61%, and 37.62%, respectively of our total export revenues. Additionally, compliance with export norms, and customs-related uncertainties could adversely affect our financial condition and results of operations
6.	Business risk	We are significantly dependent on our customers located in Maharashtra. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, we derived 58.19%, 69.13%, 74.48%, and 70.73%, of our total domestic revenue from sales in Maharashtra. Loss of customers and revenue in Maharashtra could materially affect our business, results of operations, and financial condition
7.	Operational risk	We operate in a single business segment, and any adverse developments in this segment could have a material adverse effect on our business, financial condition, and results of operations.
8.	Financial risk	Any downgrade in our credit ratings could increase our borrowing costs, affect our ability to obtain financing, and adversely affect our business, results of operations and financial condition
9.	Business risk	Our business is dependent and will continue to depend on our manufacturing facilities situated in Maharashtra, which exposes us to regional risks and risks in relation to our manufacturing process. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.
10	Financial Risk	We have issued Equity Shares during the preceding twelve months (by way of the Pre-IPO Placement) at a price which may be below the Issue Price.

For further details, see "***Risk Factors***" beginning on page 17 of the Red Herring Prospectus.

9. **Weighted average cost of acquisition for our Promoters and the Selling Shareholders**

The weighted average price at which the Equity Shares were acquired by our Promoters, in the one year preceding the date of this Red Herring Prospectus is as follows:

Name	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Shares* (in ₹)
Nil	Nil	Nil

* *As certified by Statutory Auditors of our Company, by way of certificate dated August 22, 2026 (UDIN: 26602893GVSKID2415).*

For further details, see "***Capital Structure***" beginning on page 74 of the Red Herring Prospectus.

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

The weighted average cost of acquisition of equity shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus is as follows:

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	190.00	[•]	0-190
Last 18 months	56.07	[•]	0-190
Last three years	13.12	[•]	0-315

Note: As certified by the Statutory Auditors of our Company, by way of their certificate dated August 22, 2026 (UDIN: 26602893GVSKID2415).

10. Board of Directors and Key Managerial Personnel

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

Name	Designation
Board of Directors	
Shailesh Sangani	Chairman and Managing Director
Tushar Mehta	Whole-time Director and Chief Financial Officer
Aditi Karan Motla	Whole-time Director
Nirupa Kiran Bhatt	Independent Director
Nagarajan Subramanian	Independent Director
Kamal Ratilal Bhansali	Independent Director
Key Managerial Personnel^	
Aakriti Bhushan	Company Secretary and Compliance Officer

^ *In addition to our Chairman and Managing Director, Whole-time Directors and Chief Financial Officer.*

For further details, see "***Our Management***" beginning on page 183 of the Red Herring Prospectus.

11. Auditor qualifications

The Statutory Auditors have not made any qualifications in their examination report, which have not been given effect to in the Restated Financial Information.

For further details, see "***Restated Financial Information***" on page 206 of the Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, our Directors and our Promoters, as disclosed in the Red Herring Prospectus as per the Materiality Policy, is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved *(1) (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	5	1	Nil	Nil	38.05
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	1	Nil	Nil	-
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	1	Nil	Nil	-

**To the extent quantifiable.*

(1) *As certified by M.B. Nayak & Co., Chartered Accountants (FRN: 107014W), by way of their certificate dated August 22, 2026.*

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in the Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	Nil	1	-

As on the date of the Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 303 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. Our Company, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring 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.