



SUNIL GOLD INDIA LIMITED

Corporate identity number: U32111MH2012PLC232365

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
99/103, Jewel Crown, Bhagwan Bhuvan, Shop No. D, Ground Floor, Mumbadevi Road, Pydhonie Tamba, Kata, Mumbai-400 003, Maharashtra, India	Not Applicable	Swapnali Borhade Company Secretary and Compliance Officer	E-mail: info@sunilgold.com Telephone: +91 86556 87004	www.sunilgold.com

OUR PROMOTERS: PREM MOHANLAL JAIN, SHRENIK MOHANLAL JAIN AND ANIL MOHANLAL JAIN

DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to 21,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 5,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to 26,000,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	This Offer is being made through the Book Building Process in accordance 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 422 of the Draft Red Herring Prospectus. For details in relation to share reservation amongst QIBs, NIBs and RIBs, see "Offer Structure" on page 442.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER SHARE

NAME OF THE PROMOTER SELLING SHAREHOLDERS	CATEGORY	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE ₹10 EACH (IN ₹)*
Anil Mohanlal Jain	Promoter Selling Shareholder	Up to 2,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	0.07
Shrenik Mohanlal Jain	Promoter Selling Shareholder	Up to 2,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Nil

*As certified by Statutory Auditors vide their certificate dated September 30, 2026

For further details, see "The Offer" on page 88 of the Draft Red Herring Prospectus

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offering of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for Equity Shares. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the Book Running Lead Manager, 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 under "Basis for the Offer Price" on page 141, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 26 of the Draft Red Herring Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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, each Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchange being BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"). For the purpose of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of the Book Running Lead Manager and Logo	Contact Person	Telephone and Email
 Choice Capital Choice Capital Advisors Private Limited	Nimisha Joshi/ Ankita Sharma	Telephone: +91 22 6707 9999 / 7919 E-mail: sglipo@choiceindia.com

REGISTRAR TO THE OFFER

Name of Registrar and Logo	Contact Person	Telephone and Email
 KFINTECH EXPERIENCE TRANSFORMATION KFin Technologies Limited	William R	Telephone: +91 40 6716 2222 / 18003094001 Email: sunilgold ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●] ⁽²⁾	BID/ OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾
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(1) Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be 1 (one) Working Day prior to the Bid/Offer Opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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 www.sunilgold.com and the BRLM at www.choiceindia.com/merchant-investment-banking

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a) *Business Overview - Products and Services*

Company is engaged in the design and supply of handcrafted 22-karat gold jewellery on a business-to-business (“B2B”) basis, primarily to organised jewellery retail chains. The Company specialises in contemporary, heritage, temple-inspired and other traditional jewellery designs. Its product portfolio includes maang-tikkas, earrings, chains, necklaces, chokers, armlets, bracelets, bangles, rings, bridal jewellery, complete wedding sets and other occasion-wear jewellery catering to wedding, festive, party and regular-wear requirements.

The Company follows an order-driven and design-led business model, under which designs are developed and customised based on customer requirements, market trends and regional preferences. As of March 31, 2026, the Company had a portfolio of over 83,000 jewellery designs and an in-house design and quality control team comprising 12 personnel. Manufacturing is presently undertaken through a network of 100 skilled third-party Karigars under the Company’s supervision and quality control framework.

The Company commenced operations in 2012 from Mumbai, Maharashtra and primarily serves the domestic market. As at March 31, 2026, the Company supplied jewellery to customers across nine states and one Union Territory in India and has also supplied products to customers in the United Arab Emirates. Revenue from India represented 99.66% of revenue from operations in Fiscal 2026, while revenue from overseas markets represented 0.34%.

The Company's customers primarily comprise organised jewellery retail chains with regional and pan-India presence. Revenue from sales to organised jewellery retail chains represented 96.76% of total income in Fiscal 2026. The Company served 49 customers in Fiscal 2026. The contribution of the top five customers to revenue from operations was 55.22% in Fiscal 2026.

b) *Industries Served and Typical Customers / Clients*

We are a B2B player engaged in the business of hand-crafted gold jewellery and providing customization services to organized jewellery retail chains, to support their inventory and design requirements. Our design capability is reflected in a portfolio of over 83,000 jewellery designs, developed through a structured design process that incorporates customer input, prevailing market trends and regional preferences.

c) *Segment Reporting and Revenue Contribution*

The Company is engaged in the manufacturing and trading of jewellery and is considered a single segment company under Ind AS 108. Accordingly, no separate segment revenue is disclosed.

d) *Key Geographies Served*

As at March 31, 2026, we primarily serve the domestic market and supplied our gold jewellery to customers across nine (9) states and one (1) Union Territory in India. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, we also supplied gold jewellery to customers in the United Arab Emirates. Revenue from India constituted 99.66%, 97.50% and 96.03% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

e) **Revenue Concentration among Top 5 Customers**

The table below sets forth details of revenue from operations generated from the top five customers during the periods indicated:

(₹ in million, unless otherwise stated)

Particulars		As on Fiscal 2026		As on Fiscal 2025		As on Fiscal 2024	
		Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)	Amount (in ₹ million)	As a percentage of revenue from operations (in %)
Top Customer	1	2,851.97	21.25%	1,305.44	25.05	582.50	18.37
Top customers	5	7,409.93	55.22%	3,884.13	74.53	2,401.64	75.74
Top customers	10	9,980.17	74.37%	4,860.46	93.26	3,027.97	95.49

As certified by the Statutory Auditors, vide their certificate dated September 29, 2026.

f) **Key Manufacturing or Other Facilities**

Our registered office is located in Mumbai, Maharashtra, and we are also supported by a branch office in Chennai, Tamil Nadu. As at the date of the Draft Red Herring Prospectus, manufacturing of our gold jewellery is primarily undertaken through a network of 100 skilled third-party Karigars under our supervision and quality control framework.

We are also in the process of operationalising an in-house manufacturing facility at Lower Parel, Mumbai, Maharashtra, which is expected to be fully operational by the end of the fourth quarter of Fiscal 2027. Upon operationalisation, we intend to follow a hybrid manufacturing model, comprising both in-house manufacturing and manufacturing through external Karigars.

g) **Business Strengths and Strategies**

Business Strengths

- Established customer base and long-standing relationship with our customers
- Stable financial profile with improving scale and margins
- Established network of skilled Karigars for handcrafted gold jewellery in a key manufacturing hub
- Design capabilities supported by an in-house design team and integrated customer interface
- Experienced Promoters and management team with execution capabilities

Business Strategies

- Operationalise and strengthen in-house manufacturing capabilities while operating a hybrid manufacturing model.
- Capitalize on the growth of organized jewellery retail and deepen our presence in core revenue markets.
- Continue to focus on the domestic market while evaluating selective export opportunities.
- Increase our participation in our marketing and industry engagement initiatives.
- Augment working capital resources to support business operations

For further details, see "**Our Business**" on page 222 of the Draft Red Herring Prospectus.

2. **Summary of the industry**

India's gems and jewellery industry is supported by strong cultural and traditional demand, an established artisanal manufacturing ecosystem and a large domestic consumer base. Gold jewellery constitutes the largest component of India's gems and jewellery market and is supported by its significance in weddings, festivals, cultural practices and as a store of value. The industry has also witnessed increasing formalisation, supported by consumer preference for branded and hallmarked jewellery, regulatory initiatives and expansion of organised jewellery retail.

According to the CRISIL Report, the Indian gems and jewellery market, including gold bars and coins, increased from approximately ₹3,280 billion in Fiscal 2019 to ₹8,283 billion in Fiscal 2025 and is projected to grow at a CAGR of approximately 9–10% between Fiscal 2026 and Fiscal 2030, reaching approximately ₹15,100–15,500 billion.

The Indian gold retail market increased from ₹4,280 billion in Fiscal 2022 to an estimated ₹6,875 billion in Fiscal 2025 and is projected to reach approximately ₹12,000–12,400 billion by Fiscal 2030, representing an expected CAGR of approximately 8–9% between Fiscal 2026 and Fiscal 2030.

Gold jewellery demand is geographically concentrated, with southern India accounting for approximately 38–43% and the western region accounting for approximately 22–27% of India's total gold jewellery demand in Fiscal 2025. Demand is primarily influenced by weddings, festivals, cultural practices, consumer affinity towards gold and increasing formalisation of jewellery retail.

The industry remains exposed to factors including volatility in gold prices, changes in consumer demand, geopolitical developments, regulatory changes and the availability and cost of gold and other raw materials.

For further details, see “**Industry Overview**” on page 159 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Prem Mohanlal Jain, Shrenik Mohanlal Jain and Anil Mohanlal Jain.

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification
1.	Prem Mohanlal Jain	Individual	Prem Mohanlal Jain is the Chairman and Managing Director and one of the Promoters of our Company. He has passed Bachelor of Commerce examination from University of Mumbai. He has over 20 years of experience in the jewellery industry. The educational qualifications disclosed have been included on the basis of the available mark sheet cum passing certificate and relevant certifications, as his Bachelor's degree certificate is not currently traceable.
2.	Shrenik Mohanlal Jain	Individual	Shrenik Mohanlal Jain is the Whole-Time Director and one of the Promoters of our Company. He has completed his matriculate from Maharashtra State Board of Secondary and Higher Secondary Education. He has over 20 years of experience in the jewellery industry.
3.	Anil Mohanlal Jain	Individual	Anil Mohanlal Jain is an Executive Director and one of the Promoters of our Company. He has been associated with the Company since incorporation. He has completed his matriculate from Maharashtra State Board of Secondary and Higher Secondary Education. He has over 20 years of experience in the jewellery industry.

For further details, see “**Our Promoters and Promoter Group**” on page 288 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below.

Particulars	Amount (in ₹ million)
Funding of the working capital requirements of our Company	2,200.00
General corporate purposes*	[●]
Total Net Proceeds*	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, see “**Objects of the Offer**” on page 127 of the Draft Red Herring Prospectus.

5. **Pre-Offer and Post-Offer shareholding of our Promoters, (including Promoter Selling Shareholder) members of the Promoter Group and additional top 10 shareholders as at the date of the Draft Red Herring Prospectus and at Allotment**

The aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholders), Promoter Group and additional top 10 shareholders as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company as at allotment is set out below:

Sr. No.	Pre-Offer shareholding as at the date of Draft Red Herring Prospectus ⁽¹⁾				Post-Offer shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share Holding (in %) ^{(2) *}		At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
					Number of Equity Shares of Face Value ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares of Face Value ₹10 each ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoter								
1.	Prem Mohanlal Jain	30,335,900	37.75		[●]	[●]	[●]	[●]
2.	Shrenik Mohanlal Jain [#]	25,005,900	31.12		[●]	[●]	[●]	[●]
3.	Anil Mohanlal Jain [#]	25,001,800	31.11		[●]	[●]	[●]	[●]
	Sub-total (A)	80,343,600	99.98		[●]	[●]	[●]	[●]
Promoter Group								
1.	Divya Prem Jain	4,100	Negligible		[●]	[●]	[●]	[●]
2.	Deepika Anil Jain	4,100	Negligible		[●]	[●]	[●]	[●]
3.	Moksha Anil Jain	4,100	Negligible		[●]	[●]	[●]	[●]
4.	Ridhi Shrenik Jain	4,100	Negligible		[●]	[●]	[●]	[●]
	Sub-total (B)	16,400	0.02		[●]	[●]	[●]	[●]
Additional top 10 shareholders (other than our Promoters and Promoter Group)								
	-	-	-		-	-	-	-
	Sub-total (C)	-	-		-	-	-	-
	Total (D=A+B+C)	80,360,000	100.00		[●]	[●]	[●]	[●]

1) As on the date of Draft Red Herring Prospectus all the shareholding is held with our Promoters and Promoter Group

2) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

3) Based on the offer price of ₹ [●] and subject to finalization of the Basis of Allotment.

*Rounded off to closest decimal.

Also Promoter Selling Shareholders

For further details, see "**Capital Structure**" beginning on page 113 of the Draft Red Herring Prospectus.

6. **Summary of Restated Consolidated Financial Information**

Summary of selected financial information as at and for the Fiscals 2026, 2025 and 2024, derived from our Restated Consolidated Financial Information, is as follows

(₹ in million, unless otherwise stated):			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Share capital	803.60	19.60	19.60
Net worth (1)	1,552.18	551.42	246.97
Revenue from operations	13,419.49	5,211.46	3,170.83
Operating EBITDA (2)	939.66	473.02	227.59
Profit after tax	934.22	304.54	126.30

Basic earnings per share (₹) (3)	11.62	3.79	1.57
Diluted earnings per share (₹) (3)	11.62	3.79	1.57
Return on net worth (%) (4)	88.82%	76.29%	68.66%
Net asset value per Equity Share (₹) (5)	19.31	6.86	3.07
Total borrowings (6)	1,774.58	1,272.68	519.65
Cash flow from operating activities	(71.30)	(643.17)	1.39
Cash flow from investing activities	10.29	(35.32)	3.03
Cash flow from financing activities	61.30	677.97	(4.59)

(1) Net worth is the aggregate of paid-up share capital and other equity, including non-controlling interest of ₹0.83 million as at March 31, 2026.

(2) Operating EBITDA is profit before exceptional items and tax, plus finance costs (excluding other borrowing costs) and depreciation and amortisation, less other income.

(3) Adjusted retrospectively for the bonus issue of Equity Shares in the ratio of 40:1 allotted on December 6, 2025 (80,360,000 Equity Shares outstanding).

(4) Restated profit after tax divided by average net worth of the current and previous years.

(5) Net worth at the end of the year divided by 80,360,000 Equity Shares, adjusted for the bonus issue.

(6) Sum of short-term borrowings, long-term borrowings and lease liabilities.

7. Summary of Key Performance Indicators

Particular	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
<i>Financial KPIs</i>				
Revenue from Operations ⁽¹⁾	(₹ in million)	13,419.49	5,211.46	3,170.83
Operating EBITDA ⁽²⁾	(₹ in million)	939.66	473.02	227.59
Operating EBITDA Margin ⁽³⁾	(in %)	7.00%	9.08%	7.18%
Net Profit after tax ⁽⁴⁾	(₹ in million)	934.22	304.54	126.30
Net Profit Margin ⁽⁵⁾	(in %)	6.96%	5.84%	3.98%
Return on Net Worth ⁽⁶⁾	(in %)	88.82%	76.29%	68.66%
Return on Capital Employed ⁽⁷⁾	(in %)	53.68%	36.79%	32.57%
Debt-Equity Ratio ⁽⁸⁾	(in times)	1.14	2.31	2.10
<i>Operational KPIs</i>				
Net Working Capital Days ⁽⁹⁾	(in days)	68	88	74
Total number of designs of Gold Jewellery ⁽¹⁰⁾	(Number)	83,321	67,157	48,884
Total number of new designs of Gold Jewellery added ⁽¹¹⁾	(Number)	16,164	18,273	23,196
Total gold processed for manufacturing Gold Jewellery (in Kg) ⁽¹²⁾	(Kg)	1,029.50	504.58	418.99

Notes:

(1) Revenue from operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.

(2) Operating EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year and adding back finance costs excluding other borrowing costs, depreciation, and amortization expense and less other income.

(3) Operating EBITDA margin is calculated as operating EBITDA as a percentage of revenue from operations.

(4) Net Profit after tax represents the restated profits of the Company after deducting all expenses.

(5) Net Profit after tax margin is calculated as restated net profit after tax for the year divided by revenue from operations.

(6) Return on Net Worth (%) is calculated as Net Profit after tax as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity, including non-controlling interest.

(7) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.

(8) Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity, including non-controlling interest.

(9) Net Working Capital Days is arrived at by dividing average working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year (365).

(10) Total number of design of Gold Jewellery: The total number of designs of gold jewellery represents the breadth and depth of the Company's product portfolio reflecting the Company's design capability, product diversity, and long-term design asset creation.

(11) Total number of new designs of Gold Jewellery added: Reflects the Company's focus on innovation and periodic refresh of its product offerings.

(12) Total gold processed for manufacturing Gold Jewellery (in Kg): Represents the scale of manufacturing operations and production capacity utilization.

For further details, see “**Basis for the Offer Price – Key Performance Indicators**” beginning on page 144 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

- Our revenue from operations is significantly concentrated among a limited number of customers. Revenue from our top 10 customers aggregated to ₹9,980.17 million, ₹4,860.46 million and ₹3,027.97 million for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 74.37%, 93.26% and 95.49% of our revenue from operations for the respective periods. We are dependent on such customers for a substantial portion of our revenue and any reduction, modification or termination of business by such customers could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
- We are dependent on third-party Karigars for the manufacturing of our products. Any discontinuation of services, disruptions in their operations, failure to adhere to quality standards or loss of skilled Karigars could materially and adversely affect our business, results of operations, financial condition, cash flows and reputation.
- Our business is working capital intensive and our ability to fund and efficiently manage our working capital requirements is critical to our operations. Any inability to do so could materially and adversely affect our business, financial condition, results of operations and cash flows.
- A substantial portion of our revenue from operations is derived from the states of Karnataka, Maharashtra, Tamil Nadu, Telangana, Andhra Pradesh and Kerala. Revenue from these states aggregated to ₹13,370.96 million, ₹4,980.98 million and ₹3,041.60 million for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 99.63%, 95.56% and 95.92% of our revenue from operations for the corresponding periods. Any adverse developments in these regions could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.
- Our business is critically dependent on the availability and price of gold bullion, our primary raw material, and volatility in gold prices could materially and adversely affect our business, results of operations and financial condition.
- Our business is highly dependent on the procurement of gold bullion, which constituted ₹12,664.90 million, ₹3,868.19 million and ₹2,560.55 million for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 97.58%, 71.60% and 90.90% of our total raw material purchases for the corresponding periods, with our top 10 suppliers accounting for up to 87.40%, 96.98% and 93.93% of our purchases during Fiscals 2026, 2025 and 2024, respectively. Any disruption in supply, price volatility or increased supplier concentration could materially and adversely affect our business, results of operations, financial condition and cash flows.
- Our inventories as of Fiscal 2026, Fiscal 2025 and Fiscal 2024 amounted to ₹2,063.04 million, ₹1,153.35 million and ₹360.33 million, respectively, representing 15.37%, 22.13% and 11.36% of our revenue from operations for the respective periods. Our results of operations are dependent on our ability to accurately forecast demand and effectively manage our inventory, and any failure to do so could materially and adversely affect our business, financial condition, results of operations and cash flows.
- We are exposed to counterparty credit risk due to the extension of credit to our customers, and any delay in, or non-receipt of, payments could materially and adversely affect our cash flows, working capital position and results of operations.
- Demand for gold jewellery is discretionary in nature, and any sustained decline in discretionary consumer spending, adverse macroeconomic conditions or shifts in consumer investment preferences could materially and adversely affect our business, results of operations, cash flows and financial condition.
- Our success depends on our ability to continuously identify, anticipate and respond to evolving jewellery design trends and consumer preferences across regions. Any failure to achieve market acceptance for our designs, or the duplication of our designs by competitors, could result in obsolescence of inventory and materially and adversely affect our business, results of operations, cash flows and financial condition.

For further details, investors are advised to carefully read “**Risk Factors**” beginning on page 26 of the Draft Red Herring Prospectus, to have an informed view before making an investment decision in the Offer.

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

Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and the Selling Shareholders as on date of the Draft Red Herring Prospectus and within one year preceding the date of the Draft Red Herring Prospectus

The weighted average cost at which the equity shares were acquired by our Promoters and the Selling Shareholders as on the 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 Shareholder	Name of Shareholder	Number of equity shares of face value of ₹10 each held as on the date of the Draft Red Herring Prospectus ^{^**}	Weighted average price of equity shares of ₹10 each held as on the date of the Draft Red Herring Prospectus	Number of equity shares of face value of ₹10 acquired in last one year preceding the date of the Draft Red Herring Prospectus	Weighted average price of equity shares of face value of ₹10 each acquired in the last one year (in ₹) (1)
Promoters					
Prem Mohanlal Jain		3,03,35,900	Nil	2,95,96,000	Nil [^]
Shrenik Mohanlal Jain		25,005,900	Nil	2,43,96,000	Nil [^]
Anil Mohanlal Jain		25,001,800	0.07	2,43,92,000	Nil [^]

[^] Nil consideration on account of issue of bonus shares in the ratio of 40:1

^{**} the Company issued bonus equity shares in the ratio of 40:1, i.e., 40 fully paid-up equity shares of face value of ₹10 each for every 1 fully paid-up equity share of face value of ₹10 each held on 6 December, 2025.

^{*}As certified by Statutory Auditors pursuant to their certificate dated September 30, 2026.

10. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Promoter Selling Shareholders as on date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in: (i) one (1) year; (ii) eighteen (18) months; and (iii) three (3) years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition ^{**}	Range of acquisition price: lowest price – highest price (₹) ^{**}
Last one (1) year preceding the date of this Draft Red Herring Prospectus	Nil [^]	[•]	[•]
Last eighteen (18) months preceding the date of this Draft Red Herring Prospectus	Nil [^]	[•]	[•]
Last three (3) years preceding the date of this Draft Red Herring Prospectus	Nil [^]	[•]	[•]

^{*}As certified by Statutory Auditors pursuant to their certificate dated September 30, 2026.

^{**}To be updated once the price band information is available.

[^] Nil consideration on account of issue of bonus shares in the ratio of 40:1.

For further details, see “**Capital Structure**” on page 113 of the Draft Red Herring Prospectus.

11. 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.	Prem Mohanlal Jain	Chairman and Managing Director
2.	Shrenik Mohanlal Jain	Whole time Director
3.	Anil Mohanlal Jain	Executive Director
4.	Satyanarayan Bagla	Independent Director
5.	Pooja Bhavin Shah	Independent Director
6.	Radhamanalan	Independent Director
Key Managerial Personnel		

1.	Viraaj Kirti Shah	Chief Financial Officer
2.	Swapnali Borhade	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 270 of the Draft Red Herring Prospectus.

12. Auditor Qualifications

There are no qualifications by the Statutory Auditors, which have not been given effect to in the Restated Consolidated Financial Information

13. Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of the Draft Red Herring Prospectus is provided below:

(₹ in millions)							
Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) ⁽¹⁾	
Company							
Against our Company	Nil	3	Nil	Nil	N.A	0.42	
By our Company	1	Nil	Nil	Nil	N.A	50.22	
Directors*							
Against our Directors	Nil	1	Nil	Nil	N.A	6.28	
By our Directors	Nil	Nil	Nil	Nil	N.A	Nil	
Promoters							
Against our Promoters	Nil	1	Nil	Nil	Nil	0.27	
By our Promoters	1	Nil	Nil	Nil	Nil	50.22	
KMPs**							
Against our KMPs	Nil	Nil	Nil	N.A	N.A	Nil	
By our KMPs	Nil	Nil	Nil	N.A	N.A	Nil	
SMPs							
Against our SMPs	Nil	Nil	Nil	N.A	N.A	Nil	
By our SMPs	Nil	Nil	Nil	N.A	N.A	Nil	

(1) To the extent ascertainable

* Excluding our Promoters

** Excluding KMPs who are our Directors

As on the date of the Draft Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company.

For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" and "*Risk Factors – There are outstanding legal proceedings involving our Company. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.*" on pages 409 and 61, respectively of the Draft Red Herring Prospectus.

DECLARATION BY OUR COMPANY

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. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. 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.