



LALITHAA JEWELLERY MART LIMITED
Corporate Identity Number: U36911TN1985PLC012417

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
123, Usman Road, T. Nagar, Chennai – 600017, Tamil Nadu, India.	ICON Savithri Ganesh No.53, Habibullah Road, T. Nagar, Chennai – 600017, Tamil Nadu, India.	Jitendra Kumar Pal <i>Company Secretary and Compliance Officer</i>	E-mail: cosec@lalithaajewellery.com Tel: +044 2834 9860	www.lalithaajewellery.com

OUR PROMOTERS: M. KIRAN KUMAR JAIN AND HEMAA KIRAN KUMAR JAIN

DETAILS OF OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 12,000 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 5,000 million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ 17,000 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”) as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, please refer to the section titled “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 431 of the RHP. For details in relation to the share reservation among Eligible Employees (as defined hereinafter), qualified institutional buyers (“QIBs”), retail individual bidders (“RIBs”), non-institutional bidders (“NIBs”), please refer to the section titled “Offer Structure” beginning on page 454 of the Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹5 EACH OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
M. Kiran Kumar Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 5 aggregating up to ₹ 5,000 million	3.51

* As certified by the R.K. Chapawat & Co., Chartered Accountants, by way of their certificate dated August 9, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Offer Price, Floor Price and Cap Price as

determined by our Company, in consultation with the BRLMs, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” beginning on page 135 of the Red Herring Prospectus in accordance with the SEBI ICDR Regulations, 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 the Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 22 of the Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which make the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms the statements made or confirmed by him in the Red Herring Prospectus to the extent of information specifically pertaining to him 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.

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGERS AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 Anand Rathi Advisors Limited	Harsh Birmiwala/ Shivani Tapadia	Telephone: +91 22 4047 7000 E-mail: ljml.ipo@rathi.com
 Equirus Capital Limited <i>(Formerly Equirus Capital Private Limited)</i>	Malay Shah/Siddh Vadecha	Telephone: +91 22 4332 0736 E-mail: lalithaa.ipo@equirus.com

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
 MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i>	Shanti Gopalkrishnan	E-mail: lalithaajewellery.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE		BID / OFFER OPENS ON		BID / OFFER CLOSING ON [#]	
Friday, August 14, 2026		Monday, August 17, 2026		Wednesday, August 19, 2026	

[#] UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.

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



Please scan this QR code to view the Red Herring Prospectus, the Abridged Prospectus and the Price Band Advertisement

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.lalithaajewellery.com and the BRLMs at www.anandrathiib.com and www.equirus.com.

References below to page numbers are to page numbers of the Red Herring Prospectus dated August 9, 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.

1. Summary of the primary business

a. Business overview - Products and services offered by our Company

We are "Lalithaa", a retailer offering gold, silver, and diamond jewellery designed to cater the southern Indian consumers. We serve this market with BIS-hallmarked jewellery through 61 stores in 51 cities across five southern states, spanning a total operational area of 650,881 sq. ft. as of March 31, 2026. Our in-house manufacturing allows us to offer gold jewellery at competitive prices, positioning us as a disruptive brand in the southern Indian market.

b. Industries served and typical customers or clients of our Company

We serve in Tier I, II, and III cities in South India, catering to mass-market who prefer high-purity gold (generally 18 carat or above). Our affordable pricing, quality, and craftsmanship have built strong brand recognition and customer loyalty. Schemes like "Dhana Vandhanam" & "Free-yo-Flexi" encourages repeat sales with 473,412 customers actively enrolled as of Fiscal 2026.

c. Segment reporting and revenue contribution

Operating segments follow internal reporting to the chief operating decision maker (CODM). Our Company or any entity in which our Shareholders have significant influence, is reported at an overall level, so no separate reportable segments exist as per Ind AS 108.

d. Key geographies

As of March 31, 2026, we operate 23 stores in Andhra Pradesh, 20 stores in Tamil Nadu, 7 in Karnataka, 10 in Telangana and 1 in Puducherry. Our brand enjoys strong pull in Tier II & Tier III cities with 45 of 61 stores located in such cities in Fiscal 2026.

e. Revenue concentration among top 5 customers

As a retail jeweller selling to a large number of individual customers, we are not dependent on any single customer, and revenue from our top five customers is not material to our business.

f. Key manufacturing or other facilities

We operate two manufacturing facilities located in Thirumudivakkam, Chennai (through our Company) and Maraimalai, Kanchipuram (through our WOS, Asita Jewellery Manufacturing Private Limited) in the state of Tamil Nadu.

g. Business strengths and strategies

Strengths

1. Strong presence with deep penetration in high-growth South Indian markets evidenced by operating revenue growth between Fiscal 2024 to Fiscal 2026.
2. A mass and value-conscious segment with own manufacturing.
3. Brand pull in Tier II and III cities in southern India with focus on quality, craftsmanship and original designs.
4. Large Format Stores and Medium Format Stores driving scale.
5. Robust customer base owing to diverse range of jewellery schemes.
6. Asset light retail business model with backward integration, efficient inventory management and quality control.
7. Experienced Promoter and management team with proven execution capabilities.

Strategies

1. Expansion of our presence and exploring untapped sections in southern and other regions of India.
2. Expansion of our studded gold jewellery business.
3. Expand in silverware and other product ranges to provide lower value products to mitigate hike in gold prices.
4. Continue to invest in our brand building and marketing initiatives.

For further and complete information, see “*Our Business*” on page 242 of the Red Herring Prospectus.

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

Demand in gems and jewellery retail industry

The gems and jewellery industry holds significant economic and cultural importance in India, contributing to GDP and employment, particularly for artisans and craftsmen. India is among the leading countries for production and export of gems and jewellery. Gold demand is expected to remain broadly stable, while underlying demand remains intact, sustained high prices are expected to weigh on volume growth, moderating market expansion.

Key segments

The industry is divided into gold and studded jewellery (diamond, coloured gems, and gemstones), and other jewellery, including platinum and silver. Gold jewellery has traditionally dominated with an 80-85% market share, while studded jewellery typically commands higher gross margins due to the presence of precious stones.

Demand drivers

Demand is driven by weddings, festivals, and the harvest season, creating year-round purchasing patterns. Festivals such as Diwali, Dussehra, and Akshaya Tritiya are considered auspicious occasions for buying jewellery, while wedding

purchases remain a cultural staple given jewellery's central role in Indian weddings. India's large, young population sustains high marriage rates, and since much rural demand exists, the harvest season further boosts consumption.

Financial security

Gold is regarded as a safe, inflation-resistant investment, sustaining consistent B2B demand from retailers and distributors. Additionally, since jewellery is often passed down from generation to generation as a form of investment and family savings, manufacturers continue to see long-term, recurring demand for gold products. (Source: CRISIL Report)

For further information, see “*Industry Overview*” on page 161 of the Red Herring Prospectus.

3. Promoters

M. Kiran Kumar Jain

M. Kiran Kumar Jain is one of the Promoters and the Chairman and Managing Director of our Company. He holds a doctor of philosophy (honoris causa) in literature from VELS University. He has been associated with our Company since March 19, 1999. In his capacity as a Chairman and Managing Director, he oversees the marketing, strategic and overall operations of the Company across various segments, including, store, operations, treasury and finance. He has received “Ten Out Standing Young Indians (TOYI)” award in the entrepreneurial accomplishment area in 2011 from JCI – India, JCI Nellore Town.

Hemaa Kiran Kumar Jain

Hemaa Kiran Kumar Jain is one of the Promoters and a Whole-time Director of our Company. She has not received formal education. She has been associated with our Company since April 10, 2002. She assists the Board on taking strategic decisions in production and overall matter of the diamond unit and business management. In addition, she is also responsible for the human resource management of the Company.

For further information, see “*Our Promoters and Promoter Group*” beginning on page 309 of the Red Herring Prospectus.

4. Objects of the Offer

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

(in ₹ million)

Particulars	Estimated amount ⁽²⁾
Funding expenditure towards setting-up of 10 New Stores:	
(a) Capital expenditure for fit-outs in the nature of furniture and fixtures, equipment, IT hardware and software	345.50
(b) Expenditure towards inventory costs for setting up of New Stores	9,986.81
Sub-Total	10,332.31
General corporate purposes ⁽¹⁾	[●]
Net Proceeds⁽¹⁾⁽²⁾	[●]

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

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC.

Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale will be received by the Promoter Selling Shareholder after deduction of his respective portion of the Offer-related expenses and the relevant taxes thereon, as applicable, to be borne by him.

For further information, see “*Objects of the Offer*” on page 121 of the Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding as at Allotment of our Promoters, members of the Promoter Group, top 10 Shareholders and other public shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, the additional top 10 Shareholder (excluding our Promoters and members of the Promoter Group) and other public shareholders as on the date of the Red Herring Prospectus and as at allotment is set out below:

S. No	Name of the shareholder	Pre-Offer as on the date of the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ^{*^12}			
		Number of Equity Shares of face value of ₹5 each	Percentage of paid-up 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 ₹5 each	Percentage of paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of paid-up Equity Share capital (%)
Promoters							
1.	M. Kiran Kumar Jain	488,573,316	97.72%	[●]	[●]	[●]	[●]
2.	Hemaa Kiran Kumar Jain	840	0.00%	[●]	[●]	[●]	[●]
Total (A)		488,574,156	97.72%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Lalitha Castle Private Limited	420	0.00%	[●]	[●]	[●]	[●]
Total (B)		420	0.00%	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Accropolis Land Holdings Private Limited	3,909,318	0.78%	[●]	[●]	[●]	[●]
2.	Avighna Land Holdings Private Limited	1,074,570	0.21%	[●]	[●]	[●]	[●]
3.	Eastco Exim Private Limited	1,021,776	0.20%	[●]	[●]	[●]	[●]
4.	Ekadanta Land Holding Private Limited	969,024	0.19%	[●]	[●]	[●]	[●]
5.	Nikhil Pravin Chandan jointly with	917,028	0.18%	[●]	[●]	[●]	[●]

S. No	Name of the shareholder	Pre-Offer as on the date of the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment ^{*^12}			
		Number of Equity Shares of face value of ₹5 each	Percentage of paid-up 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 ₹5 each	Percentage of paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹5 each	Percentage of paid-up Equity Share capital (%)
	Disha P Chandan, Sushila P Chandan						
6.	Clank Management Private Limited	524,958	0.10%	[●]	[●]	[●]	[●]
7.	Gyanmal Jain	458,514	0.09%	[●]	[●]	[●]	[●]
8.	Arvind Kumar	305,676	0.06%	[●]	[●]	[●]	[●]
9.	Sohan Raj Khanted Gunvanth Raj	305,676	0.06%	[●]	[●]	[●]	[●]
10.	Rajesh Chowdhary	277,788	0.06%	[●]	[●]	[●]	[●]
Total (C)		9,764,328	1.93%	[●]	[●]	[●]	[●]
Other Public Shareholders³							
Total (D)		1,638,252	0.35%	[●]	[●]	[●]	[●]
Total (E=A+B+C+D)		499,977,156	100.00%	[●]	[●]	[●]	[●]

* To be filled in at the Prospectus Stage, upon finalisation of Price Band.

^ The post-Offer shareholding shall be updated in the Prospectus Stage.

1. Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and to be updated in the Prospectus, subject to finalisation of the Basis of Allotment.
2. Includes any transfers of equity shares by existing shareholders after the date of the pre-issue and Price Band advertisement until the date of Prospectus.
3. As on the date of the Red Herring Prospectus, our Company has 21 other public Shareholders (based on beneficiary position statement available on August 7, 2026).

For further details, see “Capital Structure” on page 96 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

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

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share capital	2,499.89	2,499.89	119.04

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Total Equity	29,297.25	19,253.83	15,643.66
Total Income	250,398.03	169,078.80	168,006.19
Net cash flow (used in) / generated from operating activities	(3,977.62)	2,887.31	(180.02)
Net cash used in investing activities	(661.78)	(2,150.73)	(1,123.37)
Net cash flow (used in) / generated from financing activities	4,277.30	(441.29)	1,349.75
Profit/(loss) for the year	10,098.17	3,647.26	3,598.33
Earnings / (loss) per equity share (Equity shares of face value ₹5 each)			
- Basic EPS (in ₹)*	20.20	7.29	7.20
- Diluted EPS (in ₹)#	20.20	7.29	7.20
Net asset value per Equity Share^ (in ₹)	58.60	38.51	31.29
Total Borrowings (as per balance sheet)	16,041.36	9,492.58	8,241.77

* Basic EPS (₹) = Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.

^ Calculated as Equity attributable to owners of the company divided by weighted average number of shares considered for computing EPS.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Basis for Offer Price” and “Restated Consolidated Financial Information” on pages 379, 135 and 314, respectively of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set out below:

Sr. no.	Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Number of Stores	No. of stores	61	60	53
2.	Total Store Area	In square feet	650,881	640,981	583,022
3.	Average Store Area	In square feet	10,670.18	10,683.02	11,000.42
4.	Revenue from Operations	₹ in million	250,239.27	168,973.17	167,880.52

Sr. no.	Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
5.	Revenue from Operations per store	₹ in million	4,102.28	2,816.22	3,167.56
6.	Revenue from Operations per sq. ft.	₹ in million	0.38	0.26	0.29
7.	Operating EBITDA	₹ in million	16,735.04	7,403.59	6,801.67
8.	Operating EBITDA Margin	in %	6.69%	4.38%	4.05%
9.	Operating EBITDA per store	₹ in million	274.34	123.39	128.33
10.	PAT	₹ in million	10,098.17	3,647.26	3,598.33
11.	PAT Margin	in %	4.04%	2.16%	2.14%
12.	ROE	in %	41.60%	20.90%	25.96%
13.	ROCE	in %	42.60%	25.58%	30.44%
14.	Working Capital Days	in days	65	56	50
15.	Debt to Equity	in number	0.53	0.51	0.49
16.	Net Debt / EBITDA	in number	0.73	1.12	0.95
17.	Marketing Expenses	₹ in million	817.86	763.19	1,328.07
18.	Marketing Expenses to Revenue	in %	0.33%	0.45%	0.79%
19.	PAT per store	in number	165.54	60.79	67.89
20.	Inventory turnover ratio	in number	2.55	2.88	3.91

Notes:

- (1) *Operating EBITDA = EBITDA is calculated as PAT for the year, plus total tax expenses, finance costs and depreciation and amortization expenses minus other income*
- (2) *Operating EBITDA Margin = EBITDA Margin is calculated as Operating EBITDA as a percentage of revenue from operations.*
- (3) *PAT = PAT for the year is calculated on restated basis for the year.*
- (4) *PAT Margin = PAT Margin is calculated as PAT for the year as a percentage of revenue from operations.*
- (5) *Return on Equity = Return on Equity is calculated as profit after tax for the year divided by Average Total Equity. Total Equity is calculated as the sum of Equity Share Capital and Other Equity.*
- (6) *Return on Capital Employed = Return on capital employed is calculated on earnings before interest and taxes for the year divided by Average Capital Employed. Capital employed is calculated as the sum of Total Equity, Total Debt (including gold metal loans but excluding lease liabilities) and deferred tax liability as at the end of the year.*
- (7) *Working Capital Days = Working Capital Days is calculated as net working capital divided by revenue from operations multiplied by 365 days. Net working capital is calculated as the sum of inventory and trade receivables, minus trade payables, minus advance from customers as at the end of the year.*
- (8) *Debt to Equity = Debt to Equity Ratio is calculated as Average Total Debt (including gold metal loans but excluding lease liabilities) divided by Average Total Equity.*
- (9) *Net Debt / EBITDA = Net Debt / EBITDA is calculated as Average Net Debt divided by EBITDA. Net Debt is calculated as Total debt plus gold metal loans minus Cash & cash equivalents minus bank balance other than cash and cash equivalents.*
- (10) *Marketing Expenses = Marketing Expenses is calculated as the sum of Advertisement and sales promotion expenses plus Brand ambassador fees.*
- (11) *Marketing Expenses to Revenue = Marketing Expenses to Revenue is calculated as Marketing Expenses divided by Revenue from Operations.*
- (12) *Inventory Turnover Ratio = Inventory Turnover Ratio is calculated as Revenue from Operations divided by Inventory.*

For definitions of the above KPIs, see “*Definitions and Abbreviations – Key operating and financial information used in the Red Herring Prospectus*” on page 16 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “*Basis for Offer Price – Comparison of our KPIs with our listed industry peers*” on page 140 of the Red Herring Prospectus. For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, “*Definitions and Abbreviations*”, “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*” “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 1, 17, 242 and 379, respectively.

8. Risk Factors

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

1. Our revenues have been significantly dependent on sale of gold jewellery, which accounted for 92.33%, 94.58% and 93.96% of our revenue from operations, for the Financial Years 2026, 2025 and 2024, respectively. Any factors adversely affecting the procurement of gold or our sales of gold jewellery may negatively impact our business, financial condition, results of operations and prospects.
2. We have experienced negative cash flows from operating activities of ₹ 3,977.62 million and ₹ 180.02 million in Fiscal 2026 and in Fiscal 2024 respectively, due to higher working capital requirements and due to lower customer enrolment towards the Company’s jewellery schemes and increased settlement of trade payables and cannot assure you that we will not experience negative cash flows in future periods. Negative cash flows may adversely affect our financial condition, results of operations and prospects.
3. We receive advances from our customers under various schemes introduced by us. The amounts received in the schemes amount to more than 10% of our revenue from operations for the respective financial periods. Inability to appropriate such advances received from customers under jewellery purchase schemes may adversely impact our revenues and results of operations and future profitability.
4. Our Company had a total outstanding borrowings of ₹ 12,381.00 million as of June 30, 2026. Further, our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, credit rating, results of operations and financial condition.
5. Our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.
6. If we are unable to protect our designs or continue to develop innovative, fashionable and popular designs, demand for our jewellery may decrease, adversely affecting our revenues and financial condition.
7. We have entered into transactions with related parties including remuneration of our Directors, Promoters and our Key Managerial Personnel and payment of brand ambassador fees ₹ 502.76 million in Fiscal 2024 to our Promoter, M Kiran Kumar Jain. These or any future related party transactions may potentially involve conflict of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.
8. We have contingent liabilities representing approximately 1.85% of our net worth as at March 31, 2026, and our financial condition could be adversely affected if any of these contingent liabilities materialise.
9. Our Promoters, Subsidiaries, Directors and Key Managerial Personnel may enter into ventures in the same line of business that may lead to real or potential conflicts of interest with our business which in turn may materially adversely impact our business, financial condition, results of operations and cash flows.
10. We are dependent on our top three suppliers of raw materials who have contributed 58.03%, 67.20% and 66.98% in Fiscals 2026, 2025 and 2024, respectively of our total cost of raw materials and the loss of any of these suppliers or

interruptions in the supply of raw materials could adversely affect our business, results of operations and financial condition

For further details of the risks applicable to us, see “*Risk Factors*” on page 22 of the 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 (“WACA”) of specified securities for our Promoters (including the Promoter Selling Shareholder)

The weighted average cost of acquisition per Equity Share held as on date of the RHP, and the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoter within one year prior and three years prior to the the Red Herring Prospectus is set forth below:

Name	No. of Equity Shares each held as at the date of this RHP [#]	WACA of acquisition per Equity Share (in ₹)*	WACA of Equity Shares acquired in the last one year* (in ₹)*	WACA of Equity Shares acquired in last three years* (in ₹)*
Promoters[#]				
M. Kiran Kumar Jain**	488,573,316	3.51	Nil	Nil
Hemaa Kiran Kumar Jain	840	1.25	Nil	Nil

*As certified by R.K. Chapawat & Co., Chartered Accountants, by way of their certificate dated August 9, 2026.

**Also the Promoter Selling Shareholder

[#] M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain had acquired some equity shares having face value of ₹10. Pursuant to the Shareholders’ resolution dated March 18, 2024, the Company had sub-divided the face value of its equity shares from ₹10 each to ₹5 each. However, prior to March 18, 2024, M. Kiran Kumar Jain and Hemaa Kiran Kumar Jain had transferred some equity shares and, accordingly, the number of equity shares have been adjusted for the purpose of computation of weighted average cost of acquisition to reflect 488,953,856 Equity Shares and 20,840 Equity Shares, respectively.

The weighted average cost of acquisition of the Equity Shares transacted by our Promoter, members of our Promoter Group and shareholders with the right to nominate directors or other rights in the last three years and one year from the date of the Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is ‘x’ times the weighted average cost of acquisition ⁽¹⁾	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of the Red Herring Prospectus	NA	[●]	NA
Last 18 months preceding the date of the Red Herring Prospectus	NA	[●]	NA
Last three years preceding the date of the Red Herring Prospectus	0.45	[●]	0-1,374

*As certified by R.K. Chapawat & Co., Chartered Accountants, by way of their certificate dated August 9, 2026.

(1) To be updated at the time of filing the Prospectus.

For details of shareholding of our Promoters, see “*Capital Structure – Build-up of the Promoters’ equity shareholding in our Company*” on page 108 of the 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:

S. No.	Name	Designation
Board of Directors		
1.	M. Kiran Kumar Jain	Chairman and Managing Director
2.	Hemaa Kiran Kumar Jain	Whole-time Director
3.	P Rajeswaran	Whole-time Director
4.	Nayan Jagadishchandra Rawal	Independent Director
5.	Poonam Jagdambaprasad Dubey	Independent Director
6.	Vandana Mayur Amrutiya	Independent Director
Key Managerial Personnel		
1.	M. Kiran Kumar Jain	Chairman and Managing Director
2.	Hemaa Kiran Kumar Jain	Whole-time Director
3.	P Rajeswaran	Whole-time Director
4.	Bhama S	Chief Financial Officer
5.	Jitendra Kumar Pal	Company Secretary and Compliance Officer

For further details, see “*Our Management*” on page 291 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications, reservations or adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Information except as stated in the “*Financial Information- Part B – (d) Matters included in the Companies (Auditor's Report) Order which does not require any corrective adjustment in the Restated Consolidated Financial information*” on page 326 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

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

Category of individuals / entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings	Aggregate amount involved (in ₹ million)^
Company						
Against our Company	Nil	6	Nil	Nil	Nil	560.35
By our Company	1	Nil	Nil	Nil	Nil	Not quantifiable
Directors (other than Promoters)						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil

Category of individuals / entities	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or the Stock Exchanges against our Promoter	Number of material civil proceedings	Aggregate amount involved (in ₹ million)^
Promoter						
Against our Promoter	1 [#]	7	Nil*	Nil	Nil	270.19
By our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel/Senior Management (other than Promoters)						
By the Key Managerial Personnel/Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Against the Key Managerial Personnel/Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Subsidiaries						
Against Subsidiaries	1 [#]	Nil	Nil	Nil	Nil	Not quantifiable
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

*Summons each dated February 9, 2022 (“**Summons**”) were issued by SEBI to our Promoters, M. Kiran Kumar Jain and Hema Kiran Kumar Jain in relation to an investigation undertaken in the scrip of Krishana Fabrics Limited, a company in which our Promoters hold majority equity shareholding. SEBI in its Summons alleged that where there was a reasonable ground to believe that transactions in the said securities were being dealt with in a manner detrimental to the investors or the securities market and that our Promoters were in violation of the provisions of SEBI Act, 1992 and SEBI Insider Trading Regulations. Certain documents were sought by SEBI such as trade details, income tax returns, disclosures made to Krishana Fabrics Limited and stock exchanges, details of bank account, sources of fundings, etc. Our Promoters have responded to SEBI by way of their letters each dated February 16, 2022. Further, on August 10, 2024, M. Kiran Kumar Jain and Hema Kiran Kumar Jain submitted a letter to SEBI affirming that they had responded to the summons in February 2022 and had not received any further communication since. As on date, no proceedings or actions have been initiated by SEBI against our Promoters.

[#] This case involves our Subsidiary, Asita Jewellery Manufacturing Private Limited and our Promoter, M. Kiran Kumar Jain and has been considered under both Promoters and Subsidiaries related litigation.

[^] To the extent quantifiable.

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

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Other Material Developments*” beginning on page 417 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each 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 in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer 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 (“Regulation S”).

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.