



SHANKESH JEWELLERS LIMITED
Corporate Identity Number: U36910MH2005PLC154679

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op, Society Ltd., Zaveri Bazar, Mumbai, Maharashtra, India, 400002		211/213, Rajabahadur Goverdhanlal Bansilal Building, Kalbadevi Road, Mumbai - 400002	Shweta Dattatray Ravankar <i>Company Secretary and Compliance Officer</i>	E-mail: cs@shankeshjewellers.com Telephone: +91 2223470008/9	www.shankeshjewellers.com
OUR PROMOTERS: KANTILAL KHEEMRAJ JAIN, MAHAVIR KANTILAL JAIN AND MANOJ KANTILAL JAIN					
DETAILS OF THE OFFER TO THE PUBLIC					
TYPE	FRESH ISSUE SIZE*	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS	
Fresh Issue and Offer for Sale	Up to 29,482,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to 10,000,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	Up to 39,482,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures-Eligibility for the Offer” on page 344. For details in relation to the share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”) and Non-Institutional Bidders (“NIBs”), see “Offer Structure” beginning on page 363.	
DETAILS OF THE OFFER FOR SALE					
Name of the Selling Shareholders		Type		Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) #
Kantilal Kheemraj Jain		Promoter Selling Shareholder		Up to 4,800,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	0.44
Manoj Kantilal Jain		Promoter Selling Shareholder		Up to 5,200,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	0.37
#As certified by V J Shah & Co, by way of their certificate dated August 08, 2026, bearing UDIN: 26101919UADVQS5328.					
RISKS IN RELATION TO THE FIRST OFFER					
This being the first public offer of 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 Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers, 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 124, 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					

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

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors shall 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 Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 22.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’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 Offer, which is material in the context of the Offer, 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. The Promoter Selling Shareholders accepts responsibility for and confirms only the statements specifically made or confirmed by them in this Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholders and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders does not assume responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited (“BSE”) and the 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. Our Company has received ‘in principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated December 04, 2025. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 411.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Name of the BRLM and logo	Contact Person(s)	Email and Telephone
Aryaman Financial Services Limited 	Vatsal Ganatra	Tel: +91-22-6216 6999 Email: ipo@afsl.co.in
Smart Horizon Capital Advisors Private Limited 	Parth Shah	Tel No: 022-28706822 Email: director@shcapl.com

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
KFIN Technologies Limited 	M. Murali Krishna	E-mail: shankesh.ipo@kfintech.com Tel.: 040-67162222/18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	MONDAY, AUGUST 17, 2026	BID/OFFER OPENS ON	TUESDAY, AUGUST 18, 2026	BID/OFFER CLOSES ON*	THURSDAY, AUGUST 20, 2026
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* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day

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



The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.shankeshjewellers.com and the BRLMs at <https://afsl.co.in/> and <https://shcapl.com/>. References below to page numbers are to page numbers of the Red Herring Prospectus dated August 10, 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

We are engaged in the business of hand-crafted gold jewellery and providing customisation services to corporate and non-corporate jewellery retailers in India. Our product portfolio comprises a wide range of gold jewellery, including antique, temple, Calcutta, gheru, polish and yellow/rhodium/rose gold jewellery. We also undertake job work for conversion of bullion into finished jewellery. All our jewellery is BIS hallmarked.

- a) **Business Overview – Products and Services:** We are engaged in the business of hand-crafted gold jewellery and providing customisation services to corporate and non-corporate jewellery retailers across India. Our product portfolio includes antique, temple, Calcutta, gheru, polish and yellow/rhodium/rose gold jewellery comprising bangles, necklaces, rings, earrings, mangalsutras and other customised jewellery. We also undertake job work for conversion of bullion into finished jewellery. All our jewellery is BIS hallmarked.
- b) **Description of industries served:** We operate in the Indian gems and jewellery industry and primarily cater to corporate and non-corporate jewellery retailers engaged in the sale of gold jewellery. We supply a wide range of hand-crafted gold jewellery across various product categories to customers across India through a business-to-business (B2B) model, serving their retail and wholesale requirements.
- c) **Key Geographies:** Our business is focused on the domestic market in India. We supply a wide range of hand-crafted gold jewellery to corporate and non-corporate jewellery retailers across various states in India through our business-to-business (B2B) model. Our customer base comprises jewellery retailers engaged in the sale of gold jewellery, and we continue to strengthen our presence by catering to customers across the country through timely delivery, customised product offerings and long-standing business relationships.
- d) **Our revenue from operations from our key customers:** Our revenue from operations is derived from a diversified customer base comprising corporate and non-corporate jewellery retailers across India. During Fiscal 2026, our top 10 customers contributed 39.56% of our revenue from operations, while our top 5 customers and top customer contributed 23.26% and 6.12%, respectively. We continue to focus on maintaining long-term customer relationships and expanding our customer base.
- e) **Key Facilities:** Our registered office is located in Mumbai, Maharashtra. We operate through our registered office and leverage an outsourced manufacturing model, wherein the manufacturing of our jewellery is undertaken by skilled job workers based on our designs and customer specifications. We maintain quality control procedures to ensure that all jewellery supplied by us is BIS hallmarked and meets our quality standards.
- f) **Business strengths and strategies:**

Strengths: (1) Strong historical financial results (2) Long Term Relation with local Jobworkers for handling custom hand-crafted gold jewellery making process (3) Asset-Light business model. (4) Wide product range in hand crafted gold jewellery. (5) Commitment to Quality and Customer Satisfaction (6) Established relations with corporate and non- corporate jewellery clients (7) Experienced Promoters and management team with execution capabilities (8) Established marketing setup

Strategies: (1) Capturing market opportunities in the growing jewellery industry (2) Augmented our fund-based capacities and reduce our dependence on debt in order to create long term shareholder value and be able to scale up business operations. (3) Continue to invest in our marketing and brand building initiatives

g) Summary of the Industry (Source: CareEdge Report)

India is one of the world's largest gems and jewellery markets, supported by increasing disposable incomes, urbanisation, rising consumer preference for organised jewellery retailers and strong cultural demand for gold jewellery. In CY25, the domestic gems and jewellery industry was valued at approximately ₹9,998.2 billion and is expected to grow at a CAGR of 12.8% during CY25–CY30P.

The domestic gold jewellery market was valued at approximately ₹7,907.7 billion in CY25 and is projected to grow at a CAGR of 11.4% during CY25–CY30P. Growth in the organised jewellery segment is expected to be driven by increasing hallmarking, wider product offerings, evolving consumer preferences and expanding retail networks.

2. Promoters

Mahavir Kantilal Jain	Mahavir Kantilal Jain is the Whole Time Director and one of the Promoters. He has been on the Board of Directors since June 06, 2019. He holds a Bachelor's of Commerce degree in Financial Accounting and Auditing (Special) from K. P. B. Hinduja College of Commerce (University of Mumbai), a Post Graduated Programme in Management (Family Managed Business) from S. P. Jain Institute of Management, and a Diploma in Gemmology from the Gemmological Institute of India. He has over 10 years of experience in jewellery sector.
Manoj Kantilal Jain	Manoj Kantilal Jain is the Managing Director of our Company. He is one of the Promoters of our Company. He has been on the Board of Directors of our Company since November 19, 2009. He has 19 years of experience in jewellery sector. He has completed his secondary education.
Kantilal Kheemraj Jain	Kantilal Kheemraj Jain is the Chairman and Non-Executive Director of our Company. He is also one of the Promoters of our Company. He has been appointed as Chairman and Non-Executive Director of our Company since September 10, 2025. He has been associated with the Company since its incorporation. He has more than 32 years of experience in jewellery sector.

For details, see “Our Promoters and Promoter Group” on page 253 the RHP.

3. Objects of the issue

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

Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2026-27
1	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;	1,580.00	1,580.00	1,580.00
2	Funding working capital requirements of our Company; and	380.00	380.00	380.00
3	General Corporate Purposes*	[•]	[•]	[•]
Total		[•]	[•]	[•]

* To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

For further details, see “Objects of the Offer” on page 111 the RHP.

4. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders

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

The aggregate pre- Offer and post-Offer equity shareholding and percentage of the pre- Offer and post- Offer paid- up Equity Share capital of our Promoters, members of the Promoter Group and the top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of this Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of pre- Offer Equity Share capital	No. of Equity Shares	% of post- Offer Equity Share capital
Promoters					
1.	Manoj Kantilal Jain	31,374,000	26.69	[●]	[●]
2.	Kantilal Kheemraj Jain	29,064,000	24.72	[●]	[●]
3.	Mahavir Kantilal Jain	26,846,400	22.84	[●]	[●]
Promoter Group (other than our Promoters)					
4.	Sunita Manoj Jain	7,812,000	6.65	[●]	[●]
5.	Swimmi Mahavir Jain	7,812,000	6.65	[●]	[●]
6.	Sushila Kantilal Jain	4,536,000	3.87	[●]	[●]
7.	Kantilal K Jain HUF	3,864,000	3.30	[●]	[●]
8.	Mahavir K Jain HUF	462,000	0.39	[●]	[●]
9.	Manoj K Jain HUF	462,000	0.39	[●]	[●]
Top 10 Public Shareholders (other than our Promoters and members of our Promoter Group) ^					
1.	Mangala Jugraj Jain	45,36,000	3.86	[●]	[●]
2.	Kejal Sankesh Jain	4,62,000	0.39	[●]	[●]
3.	Govind Vishwanath Gadgil	75,000	0.06	[●]	[●]
4.	Ankit Ulhas Gala	75,000	0.06	[●]	[●]
5.	Shantam Kumar Khemka	37,500	0.03	[●]	[●]
6.	Modak Aditya Amit	15,000	0.01	[●]	[●]
7.	Amit Yeshwant Modak	15,000	0.01	[●]	[●]
8.	Babulal Mangilal Jain	14,460	0.01	[●]	[●]
9.	Mulesh Roopchand Jain	10,980	0.00	[●]	[●]
10.	Dinesh Kamal Jain	10,500	0.00	[●]	[●]

*The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

(1) As on the date of this Red Herring Prospectus, the Company has 29 Shareholders (excluding the Promoter, Promoter Group and additional top 10 Shareholders mentioned above).

For further details, see “Capital Structure” beginning on Page 76 of RHP

5. Summary of Restated Financial Information

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

(Rs. in Million)				
Sr. No	Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Share Capital	587.75	97.69	27.91
2	Net Worth ⁽¹⁾	2,094.27	1,005.96	602.94
3	Revenue	16,307.87	14,038.26	10,617.83
4	EBITDA ⁽²⁾	1,579.00	653.47	285.99
5	Profit after Tax (PAT)	1,066.81	403.12	128.16
6	Basic Earnings per Share ⁽³⁾	9.09	3.44	1.09
7	Diluted Earnings per share ⁽⁴⁾	9.09	3.44	1.09
8	Return on Net Worth	50.94%	40.07%	21.26%

9	Net Asset Value per Share ⁽⁵⁾	17.82	8.56	5.13
10	Total Borrowings ⁽⁶⁾	1,672.96	1,448.39	1,085.77
11	Cash flow from Operating Activities	3.32	(231.05)	14.71
12	Cash flow from Investing Activities	(126.99)	(28.95)	(10.12)
13	Cash flow from Financing Activities	123.70	258.47	(4.86)

For further details, see “*Management’s Discussions and Analysis of Financial Position and Results of Operations*”, “*Basis of Offer*”, “*Restated Financial Information*” and “*Other Financial Information*” on pages 311, 124, 258 and 305 respectively.

6. Summary of Key Performance Indicators

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

Key Performance Indicators (KPIs)	Unit of measurement	For the year ended on		
		March 31, 2026	March 31, 2025	March 31, 2024
Quantity of Gold Processed	Kgs	1,397.48	1,935.92	1,795.52
Revenue from Operations	₹ millions	16,307.87	14,038.26	10,617.83
Gross profit	₹ millions	1,804.04	780.68	453.80
Gross profit margin	%	11.06%	5.56%	4.27%
EBITDA	₹ millions	1,579.00	653.47	285.99
EBITDA margin	%	9.68%	4.65%	2.69%
PAT	₹ millions	1,066.81	403.12	128.16
PAT Margin	%	6.54%	2.87%	1.21%
ROE	%	50.94%	40.08%	21.26%
ROCE	%	41.57%	26.28%	16.46%
Core NWC days	No. of days	81.33	62.35	58.85
Net debt to equity ratio	No. of times	0.80	1.44	1.80
Net debt to EBITDA ratio	No. of times	1.06	2.22	3.79

For definitions of the above KPIs, see “*Definitions and Abbreviations – Definitions of Key Performance Indicators*” on page 12. 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 listed industry peers*” on page 130 of RHP.

7. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

- 1) Our business and the demand for our product is reliant on the success of our customers’ products with end consumers, and any decline in the demand for the end-products could have an adverse impact on our business, results of operations, cash flows and financial condition.
- 2) Jewellery purchases are discretionary and often perceived as luxury purchases. Any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations, financial condition and prospects.
- 3) A significant portion of our business operations and revenue generation is concentrated in the Top 5 states (Tamil Nadu, Maharashtra, Uttar Pradesh, Bihar and Odissa) which contributed to 67.84%, 63.67% and 62.00% of our revenue from operations in Fiscal 2026, 2025 and Fiscal 2024. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.
- 4) We operate in a high-value commodity sector and there are certain security risks associated with the transit and delivery of gold jewellery, including potential loss or theft.
- 5) We are dependent on third party Jobworkers for the production and manufacturing of all of our products. Any disruptions at such third-party production or manufacturing facilities, or shortage or scarcity of Karigars employed or deployed such Jobworkers in the jewellery industry in Maharashtra or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition and results of operations.

- 6) We are subject to strict quality requirements, and sales of our products is dependent on our quality controls and standards, which has resulted in certain instances of our products being returned by our customers amounting to ₹ 1,177.56 million, ₹733.98 million and ₹462.72 million in Fiscals 2026, 2025 and 2024, respectively. Any failure to comply with quality standards may adversely affect our business prospects, cash flows and financial performance, including cancellation of existing and future orders.
- 7) Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution, and the proposed utilization of Net Proceeds is based on, amongst others, our current business plan and management estimates, and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.
- 8) Our Company has experienced negative net cash flow from operating activities of ₹ 231.05 million in Fiscal 2025, negative cash flow from investing activities of ₹ 126.99 million, ₹ 28.95 million and ₹ 10.12 million in the past three Fiscals, and negative cash flow from financing activities of ₹4.86 million in Fiscal 2024, and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
- 9) We have incurred significant indebtedness which exposes us to various risks which may have an adverse effect on our business, results of operations and financial conditions. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.
- 10) Our manufacturing work is done by skilled Karigars, who do not work exclusively for us, and we may be unable to maintain or establish arrangements with the Jobworkers, which exposes us to any risks/adverse developments affecting the skilled Karigars and we may experience other disruptions or quality control risks while working with such parties.

8. The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Name of the Promoter	Number of Equity Shares of face value of ₹ 5 each held	Weighted Average cost of acquisition per Equity Share (in ₹)	WACA per Equity shares acquired in last one year
Kantilal Kheemraj Jain	29,064,000	0.44	NIL**
Manoj Kantilal Jain	31,374,000	0.37	NIL**
Mahavir Kantilal Jain	26,846,400	0.65	NIL**

* As certified by M/s V J Shah & Co., Chartered Accountants, by way of their certificate dated August 08, 2026 bearing UDIN: 26101919UADVQS5328.

For details of shareholding of our Promoters and selling shareholders, see “Capital Structure” on page 76 of the RHP.

9. Board of Directors and Key Managerial Personnel

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

Sr. No.	Names	Designation
Board of Directors		
1.	Kantilal Kheemraj Jain	Chairman and Non-Executive Director
2.	Manoj Kantilal Jain	Managing Director
3.	Mahavir Kantilal Jain	Whole Time Director
4.	Nikhil Ramesh Parmar	Non-Executive Independent Director
5.	Sanjay Babulal Jain	Non-Executive Independent Director
6.	Sunita Amit Modak	Non-Executive Independent Director
Key Managerial Personnel		
1.	Chandrashekhhar Koraga Shetty	Chief Financial Officer
2.	Shweta Dattatray Ravankar	Company Secretary and Compliance Officer

For further details, see “Our Management” on page 230 the RHP.

10. Auditors Qualifications

There are no qualifications included by the Statutory Auditor or previous statutory auditor in their respective audit reports which have not been given effect to in the Restated Financial Information

11. Summary table of outstanding litigations

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

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Material Proceedings	Aggregate Amount Involved* (₹ in Million)
Company						
By our Company	N.A.	1	N.A.	N.A.	N.A.	10.64
Against our Company	N.A.	1	N.A.	N.A.	N.A.	N.A.
Directors						
By our directors	N.A.	N.A.	N.A.	N.A.	1	55.10
Against our directors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Promoters⁽¹⁾						
By our Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against our Promoters	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Key Managerial Personnel						
By our Key Managerial Personnel	N.A.	-	-	-	-	N.A.
Against our Key Managerial Personnel	N.A.	-	N.A.	-	-	N.A.
Senior Management						
By members of our Senior Management	N.A.	-	-	-	-	N.A.
Against members of our Senior Management	N.A.	-	N.A.	-	-	N.A.

* To the extent ascertainable and quantifiable

⁽¹⁾ Excluding legal proceedings filed by one of our Directors, Kantilal Kheemraj Jain

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 331 of the RHP.

The Equity Shares 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, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 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 this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.