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This is an abridged prospectus containing salient features of the red herring prospectus of Shringar House of Mangalsutra Limited (the “Company”) dated September 01, 2025 filed with the Registrar of Companies, Maharashtra at Mumbai (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process (as defined below) before applying in the Issue. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (as defined below), Members of the Syndicate (as defined below), the Registrar to the Issue, Registrar and the Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Underwriters, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.shringar.ms and the websites of the Book Running Lead Manager at www.choiceindia.com/merchant-investment-banking, respectively.



SHRINGAR HOUSE OF MANGALSUTRA LIMITED

Corporate Identity Number: U36911MH2009PLC189306; Date of Incorporation: January 02, 2009

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg), 175, Kalbadevi Rd, Bhuleswar, Mumbai – 400 002, Maharashtra, India.	-	Rachit S Sinha, Company Secretary and Compliance Officer	E-mail: cs@shringar.ms Tel: +91 90044 29107	www.shringar.ms

OUR PROMOTERS: CHETAN N THADESHWAR, MAMTA C THADESHWAR, VIRAJ C THADESHWAR AND BALRAJ C THADESHWAR

DETAILS OF THE ISSUE TO THE PUBLIC								
Type of Issue	Fresh Issue size	Offer for Sale size	Total Issue size	Eligibility	Share Reservation among QIBs, NIBs and RIBs, Eligible Employees			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue	Up to 24,300,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	Not Applicable	Up to 24,300,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	The Issue is being made 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 Issue” on page 338 of the RHP. For details in relation to share reservation among QIBs, NIBs and RIBs, see “Issue Structure” on page 357 of the RHP.	Not more than 50% of the Issue being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only.	Not less than 15% of the Issue or the Issue less allocation to QIB Bidders and RIIs.	Not less than 35% of the Issue, or the Issue less allocation to QIB Bidders and NIBs.	20,000 Equity Shares up to ₹ [●] million

The Equity Shares through the Red Herring Prospectus are proposed to be listed on NSE and BSE. For the purpose of the Issue, NSE is the Designated Stock Exchanges (the “Designated Stock Exchange”).

*Details of Offer for Sale, Selling Shareholders and their average cost of acquisition – Not Applicable as the Entire issue constitutes fresh issue of Equity Shares.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band [#]	₹ 155 per Equity Share (Floor Price) to ₹ 165 per Equity Share (Cap Price) of face value of ₹ 10 each
Minimum Bid Lot Size	90 Equity Shares and in multiples of 90 Equity Shares thereafter
Anchor Investor Bidding Date	Tuesday, 09th September, 2025
Bid/Issue Opens On	Wednesday, 10th September, 2025
Bid/Issue Closes On ⁽¹⁾⁽²⁾	Friday, 12th September, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, 15th September, 2025
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account ⁽³⁾	On or about Tuesday, 16th September, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, 16th September, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, 17th September, 2025

[#] For details of the Price Band and the basis for the Issue Price, please refer to price band advertisement and the section titled “Basis for Issue Price” on page 119 of the RHP.

⁽¹⁾ Our Company may, in consultation with the BRLM, consider the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR regulations.

⁽²⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

⁽³⁾ In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder

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shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE LAST EIGHTEEN MONTHS, ONE YEAR AND THREE YEARS IMMEDIATELY PRECEDING THE DATE OF THE RED HERRING PROSPECTUS IS SET FORTH BELOW

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one (1) year preceding the date of the red Herring Prospectus	24#	•	•
Last eighteen (18) months preceding the date of the red Herring Prospectus	24#	•	•
Last three (3) years preceding the date of the red Herring Prospectus	24#	•	•

As certified by our Statutory Auditor, M/s T R Chadha & Co LLP, Chartered Accountants pursuant to their certificate dated September 01, 2025.

Represent shares reissued after forfeiture which has also been adjusted pursuant to bonus issue in the ratio of 7:1

The Equity Shares offered in the Issue 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. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those Issues and sales are made.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Issue Price, Floor Price and Cap Price as determined by our Company, in consultation with the Book Running Lead Manager (“BRLM”) and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in “Basis for Issue Price” on page 119 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does 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 33 and on page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Issue, RTAs, CDPs, Registered Brokers, Bankers to the Issue, Investors’ Associations or SCSBs.

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the website of the BRLM at www.choiceindia.com/merchant-investment-banking.

PRICE INFORMATION OF BRLM

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, +/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180th calendar days from listing
MAINBOARD IPO								
1.	Vishnu Prakash R Punglia Limited	308.88	99.00	September 5, 2023	165.00	66.57% (-0.71%)	106.87% (3.54%)	79.29% (14.32%)
2.	Prostarm Infosystems Limited	168.00	105.00	June 03, 2025	120.00	42.25% (3.71%)	-	-
3.	Shanti Gold International Limited	360.11	199.00	August 01, 2025	227.55	10.41% (-0.56%)	-	-
SME IPO								
1	Ramdevbaba Solvent Limited	50.27	85.00	April 23, 2024	112.00	14.53% (1.03%)	10.24% (9.67%)	37.77% (11.12%)
2.	RNFI Services Limited	70.81	105.00	July 29, 2024	199.50	50.24% (0.73%)	5.33% (-2.64%)	196.91% (7.02%)
3.	Esprit Stones Limited	50.35	87.00	August 2, 2024	93.15	26.79% (2.10%)	9.95% (-1.54%)	49.92% (7.31%)
4.	Utssav CZ Gold Jewels Limited	69.50	110.00	August 7, 2024	110.05	77.00% (3.49%)	89.68% (-1.24%)	106.96% (3.36%)

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM” on page no. 346 of the RHP.

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Book Running Lead Manager	Choice Capital Advisors Private Limited Tel: +91 22 6707 9999/7919, E-mail: shoml ipo@choiceindia.com, Website: www.choiceindia.com/merchant-investment-banking Investor grievance e-mail: investorgrievances advisors@choiceindia.com, Contact Person: Nimisha Joshi/Anuj Killa
Name of Syndicate Member	Choice Equity Broking Private Limited] Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai- 400099, Tel: +91 2267079999 (Ext-867) E-mail: ipo@choiceindia.com, Website: www.choiceindia.com, Contact Person: Pawan Khemka, SEBI Registration Number: INZ000160131
Name of Registrar to the Issue	MUFG Intime India Private Limited (Formerly Link Intime Private Limited) C-101, 1st Floor, Embassy, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Telephone: +91 81081 14949; E-mail: shrinagarhouse.ipo@in.mpms.mufg.com; Investor grievance e-mail: shrinagarhouse.ipo@in.mpms.mufg.com; Website: www.in.mpms.mufg.com Contact Person: Shanti Gopalkrishnan; SEBI Registration No.: INR000004058
Name of Statutory Auditor	M/s T R Chadha & Co LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self Certified Syndicate Bank(s) and mobile applications enabled for UPI Mechanism	In accordance with SEBI ICDR Master Circular and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.
Self-Certified Syndicate Bank(s) or “SCSB(s)”	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4 or such other website as updated from time to time
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do? Do Recognised=yes & in tm Id=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, or such other websites as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of BSE and NSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm, respectively, or such other websites as updated from time to time. For further details, see “Issue Procedure” on page no. 363 of the RHP.

PROMOTER OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Chetan N Thadeshwar	Individual	Chetan N Thadeshwar is the Chairman & Managing Director of our Company. He is a Director of our Company since incorporation. He has over forty (40) years of experience in the jewellery industry. Prior to joining our Company, he was a part of the proprietorship business under the name M/s. Shringar Jewellers, managed by Mr. Natwarlal Thadeshwar and subsequently, he became a partner in the partnership firm M/s. Shringar Jewellers. He is a strategic leader in our Company and oversees functions such as identifying growth opportunities, building and maintaining relationships with key stakeholders of our Company. He is a Zonal Committee member of All India Gem and Jewellery Domestic Council. He is also a Joint Convener for Preferred Manufacturer of India (PMI 6).
2.	Mamta C Thadeshwar	Individual	Mamta C Thadeshwar is the Non-Executive Director of our Company. She is a Director of our Company since incorporation. She oversees functions such strategic direction & oversight, board dynamics & effectiveness, committee involvement, leadership and mentorship in our Company.
3.	Viraj C Thadeshwar	Individual	Viraj C Thadeshwar is the Executive Director & Chief Executive Officer of our Company. He is a Director of our Company since February 18, 2009. He has over fifteen (15) years of experience. He is actively involved in the business of our Company such as production and business expansion. He has played a pivotal role in formulating and executing our Company’s overall business strategy to drive growth and profitability.
4.	Balraj C Thadeshwar	Individual	Balraj C Thadeshwar is the Whole-time Director & Chief Operating Officer of our Company. He is a Director of our Company since June 01, 2019. He holds a bachelor’s degree in management studies from University of Mumbai. He oversees various facets of day-to-day administrative and operational functions of the business in our Company.

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For details in respect of the Promoters, please refer to “*Our Promoters and Promoter Group*” on page no. 231 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are amongst the leading and specialised designers and manufacturers of Mangalsutra in India. (Source: CareEdge Report). We are engaged in designing, manufacturing, and marketing, a varied range of Mangalsutra studded with diverse range of stones including but not limited to, American diamond, cubic zirconia, pearl, mother of pearl, and semi-precious stones, in 18k and 22k purity of gold, to our business-to-business (“B2B”) clients. Mangalsutra is a traditional necklace, crafted from gold and black beads worn by married Indian women which symbolizes marital status and is a sacred thread that is believed to bless and extend the life of the spouse. Our Company contributed to around 6% of organized Mangalsutra market in India in CY23 (Source: CareEdge Report).

The Mangalsutra is more than a piece of jewellery in India; it embodies personal identity, cultural heritage, and marital commitment. Preferences for Mangalsutra designs vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of Indian women. Every demographic has different needs and perspectives, from senior women who value traditional motifs to young brides who choose modern patterns. (Source: CareEdge Report).

Product/Service offering and segments: We are currently engaged in sale and supply of single product, Mangalsutra.

Key Performance Indicators:

A list of our KPIs for the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in million, unless stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	14,298.15	11,015.23	9,502.17
EBITDA ⁽²⁾	926.12	507.56	388.86
EBITDA Margin ⁽³⁾ (in %)	6.48%	4.61	4.09
Net Profit after tax ⁽⁴⁾	611.14	311.05	233.58
Net Profit Margin ⁽⁵⁾ (in %)	4.27%	2.82	2.46
Return on Net Worth ⁽⁶⁾ (in %)	36.20%	25.65	24.84
Return on Capital Employed ⁽⁷⁾ (in %)	32.43%	21.52	19.46
Debt-Equity Ratio ⁽⁸⁾	0.61	0.80	0.88
Days Working Capital ⁽⁹⁾	70	63	54

As certified by J F Jain & Co., Independent Chartered Accountants pursuant to their certificate dated September 01, 2025.

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.
- (2) 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, depreciation, and amortization expense.
- (3) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (5) Net Profit 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 attributable to owner of the company, 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.
- (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 non controlling interest, 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, other equity and non controlling interest.
- (9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents and bank balances 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).

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 172 and 300 respectively.

Revenue Segmentation

The following table sets forth a breakdown of our revenue from operations from India and outside India, in absolute terms and as a percentage of total revenue from operations, for the Fiscals 2025, 2024 and 2023.

(in ₹ millions, unless stated otherwise)

Particulars	Fiscal 2025	% of Revenue from Operations	Fiscal 2024	% of Revenue from Operations	Fiscal 2023	% of Revenue from Operations
Domestic Revenue	14,097.10	98.59%	10,797.99	98.03	9,094.31	95.71
Export Revenue	195.32	1.37%	211.61	1.92	402.53	4.24
Others*	5.73	0.04%	5.62	0.05	5.33	0.06
Total	14,298.15	100.00%	11,015.23	100.00	9,502.17	100.00

*Others include hallmarking charges received

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Geographies Served : Pan India


Industries Served : Indian Gems and Jewellery Sector

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For further details please see “*Industry Overview*” on page 134 of RHP.

Manufacturing Facility: Our manufacturing facility is spread over area admeasuring 8,300 sq. ft. and is situated at A-3/1, 3rd floor, Todi Estate, Sun Mill Compound, Lower Parel (West), Mumbai 400013, Maharashtra, India.

Intellectual Property: As on the date of this Red Herring Prospectus, we have procured 6 trademarks with the Registrar of Trademarks under the Trademarks Act, 1999 under various classes. Further, we have filed one application for registration of trademark of logo  which is currently pending under class 16. However, there can be no assurance that we will obtain such registration for our Company. For further details, see “*Our Business – Intellectual property rights*” on page 195.

Further, the trademark “” registered under class 14, 16, 35 and 38 has been assigned to our Company by M/s Ziya Jewels, one of our Promoter Group entities under a Deed of Assignment dated July 8, 2024.

Market Share: Our Company contributed to around 6% of organized Mangalsutra market in India in CY23 (*Source: CareEdge Report*).

Employee Strength: As of June 30, 2025, we had a total of 237 employees on our payroll. For details, see “*Our Business-Human Resources*” on page 194 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
1.	Chetan N Thadeshwar	Chairman & Managing Director	Chetan N Thadeshwar is the Chairman & Managing Director of our Company. He is a Director of our Company since incorporation. He has over forty (40) years of experience in the jewellery industry. Prior to joining our Company, he was a part of the proprietorship business under the name M/s. Shringar Jewellers, managed by Mr. Natwarlal Thadeshwar and subsequently, he became a partner in the partnership firm M/s. Shringar Jewellers. He is a strategic leader in our Company and oversees functions such as identifying growth opportunities, building and maintaining relationships with key stakeholders of our Company. He is a Zonal Committee member of All India Gem and Jewellery Domestic Council. He is also a Joint Convener for Preferred Manufacturer of India (PMI 6).	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
2.	Viraj C Thadeshwar	Executive Director & Chief Executive Officer	Viraj C Thadeshwar is the Executive Director & Chief Executive Officer of our Company. He is a Director of our Company since February 18, 2009. He has over fifteen (15) years of experience. He is actively involved in the business of our Company such as production and business expansion. He has played a pivotal role in formulating and executing our Company's overall business strategy to drive growth and profitability.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
3.	Balraj C Thadeshwar	Whole-time Director & Chief Operating Officer	Balraj C Thadeshwar is the Whole-time Director & Chief Operating Officer of our Company. He is a Director of our Company since June 01, 2019. He holds a bachelor's degree in management studies from University of Mumbai. He oversees various facets of day-to-day administrative and operational functions of the business in our Company.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
4.	Mamta C Thadeshwar	Non-Executive Director	Mamta C Thadeshwar is the Non-Executive Director of our Company. She is a Director of our Company since incorporation. She oversees functions such strategic direction & oversight, board dynamics & effectiveness, committee involvement, leadership and mentorship in our Company.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
5.	Radhamanalan	Independent Director	Radhamanalan is the Independent Director of our Company. He is a Director of our Company since November 22, 2024. He holds a bachelor's degree in mechanical engineering from University of Madras and master's degree of science in software systems from the Birla Institute of Technology and Science. He has over thirty-seven (37) years of experience being a senior management professional in manufacturing and sourcing of jewellery, watches and automobiles. He was associated with Titan Company Limited for thirty-four (34) years.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
6.	Nitesh Mahendra Kothari	Independent Director	Nitesh Mahendra Kothari is the Independent Director of our Company. He is a Director of our Company since November 22, 2024. He holds a bachelor's degree in commerce from Mumbai University and Diploma in Information Systems Audit (DISA). He is a member of Institute of Chartered Accountants of India and a practicing chartered accountant. He has over eighteen (18) years of diverse experience in Indirect Taxation, primarily focusing on GST and Income Tax. He has advised on statutory audits, RERA advisory, taxation matters, corporate governance, financial oversight, and compliance.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
7	Anilkumar Mohanraj Marlecha	Independent Director	Anilkumar Mohanraj Marlecha is the Independent Director of our Company. He is a Director of our Company since November 22, 2024. He has obtained certificate of practice from Bar Council of India and also holds a bachelor's degree in commerce from Mumbai University. He has over eight (8) years of experience and presently is in legal practice. He is the independent director on the Board of Heranba Industries Limited.	<i>Indian Companies</i> Heranba Industries Limited <i>Foreign Companies</i> Nil

Sr. No.	Name	Designation	Experience and Educational Qualification	Other Directorships
8	Dr. Ruchika Agarwal	Independent Director	Dr. Ruchika Agarwal is the Independent Director of our Company. She is a Director of our Company since December 20, 2024. She holds a bachelor's degree in science from University of Delhi, master's degree in arts from University of Mumbai and a Doctor of Philosophy (commerce and management) from University of Mumbai. She also holds a post graduate diploma in Business Management from N.L. Dalmia Institute of Management Studies and Research. She has over fourteen (14) years of professional experience as a business analyst, executive analyst and a professor. She has been associated with CRISIL, Linkus Infratech Private Limited, Evalueserve, Chetan Institute of Management and Research, N.L. Dalmia Institute of Management Studies and Research and NMIMS.	Indian Companies Nil Foreign Companies Nil

For further details, see **“Our Management”** on page 211 of the RHP.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 24,300,000* Equity Shares of face value of ₹ 10 each of our Company at an Issue Price of ₹[●]/-per Equity Share, aggregating up to ₹ [●] million by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] million (the **“Net proceeds”**).

**Subject to finalization of basis of allotment*

We believe that listing our Equity Shares on the Stock Exchanges will significantly enhance our corporate image and increase the visibility of our brand. Additionally, it will provide our Company with the benefits associated with being listed, such as improved access to capital markets and increased credibility with stakeholders. The listing will also establish a public trading market for our equity shares, providing liquidity for our investors and potentially broadening our shareholder base.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

The Net Proceeds are proposed to be utilised in the following manner:

1. Funding Working Capital requirements of our Company; and
2. General Corporate purposes.

Proceeds of the Fresh Issue

The details of the net proceeds of the Fresh Issue are summarized in the table below:

(₹ in million)

Particulars	Amount ⁽²⁾
Gross Proceeds	[●]
Less: Issue related expenses ⁽¹⁾	[●]
Net Proceeds	[●]

⁽¹⁾ See *“Issue Related Expenses”* below

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

Requirement of Funds and Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set forth below:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding Working Capital requirements of our Company	2,800.00
2.	General corporate purposes *	[●]

**To be finalized on determination of the Issue Price and 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 of the Issue.*

Proposed schedule of Implementation and Utilization of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of Implementation and deployment of funds set forth in the table below.

(₹ in million)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Amount to be deployed from the net proceeds in Fiscal 2026
1.	Funding Working Capital requirements of our Company	2,800.00	2,800.00
2.	General corporate purposes ⁽¹⁾	[●]	[●]
	Total Net Proceeds	[●]	[●]

⁽¹⁾ To be finalized on determination of the Issue Price and 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 of the Issue.

Means of finance: The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, our Company are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VIII and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated

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

means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of issuance of convertible security, if any: Not Applicable.

Name of Monitoring Agency: CRISIL Ratings Limited.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Issue number of Equity Shares (Number of fully paid-up Equity Shares held)	% Holding of Pre-Issue Shareholding
Promoters and Promoter Group	72,131,280	99.99%
Public	800	0.01%
Total	72,132,080	100.00%

SUMMARY OF RESTATED FINANCIAL INFORMATION

A summary of the financial information of our Company as derived from the Restated Financial Information for Fiscal 2025, 2024 and 2023 are as follows:

(₹ in million except for percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Share Capital	721.32	89.57	89.57
Net Worth	2,008.45	1,368.47	1,057.23
Revenue from Operations	14,298.15	11,015.23	9,502.17
Profit/ (loss) after tax	611.14	311.05	233.58
Earnings per share (basic) (in ₹)	8.57	4.39	3.29
Earnings per share (diluted) (in ₹)	8.57	4.39	3.29
Net Asset Value per Equity Share	27.84	19.29	14.90
Total Borrowings	1,231.11	1,100.91	931.87

1. Net Worth is calculated as the sum of equity share capital and other equity of the Company;
2. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year
3. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year
4. The Equity shares and basic/diluted earnings per share has been presented to reflect the adjustments as per INDAS 33.
5. Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.
6. Total borrowings is the sum of long term borrowings, short term borrowings and lease liabilities.

For further details, please see "Restated Financial Information" on page 238 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 33 of the RHP.

1. We derive a significant portion of our revenue from operations from the sale of our Mangalsutras to our Corporate Clients (33.99%, 31.78% and 30.18% in Fiscal 2025, Fiscal 2024 and Fiscal 2023), retailers (54.47%, 54.13% and 52.46% in Fiscal 2025, Fiscal 2024, and Fiscal 2023) and wholesalers (11.50%, 14.04% and 17.31% in Fiscal 2025, Fiscal 2024, and Fiscal 2023) and we do not have long term contracts with any of these clients. Loss of any of these clients, or the cancellation of their purchase orders, could adversely affect our business, cash flows, financial condition, and overall results of operations.
- 2.. During Fiscal 2025, Fiscal 2024 and Fiscal 2023, the actual capacity utilisation was 69.00%, 70.00% and 66.80%, respectively of total installed capacity Under-utilisation of our manufacturing capacities and an inability to effectively utilise our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
3. Our Company requires significant amount of working capital for continued growth. We intend to utilise ₹2,800.00 million from the total Net Proceeds towards funding our working capital requirements, and the proposed deployment of Net Proceeds in Fiscal 2026 is based on certain assumptions and management estimations. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.
4. Our business operations are supported by a single Manufacturing Facility, located in Mumbai, Maharashtra. A slowdown or shutdown in our manufacturing operations or any adverse development affecting such region could have an adverse effect on our business, results of operations, financial condition and cash flows.
5. Our business is primarily concentrated in state of Maharashtra, which accounted for 49.50%, 49.21% and 44.11% of our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. Any adverse development affecting such region may have an adverse effect on our business, prospects, financial condition and results of operations.

SUMMARY OF OUTSTANDING LITIGATION, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, to the extent applicable, as on the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoter	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	NIL
Directors (Other than Promoters)						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By the Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoter	NIL	1	NIL	NIL	NIL	0.32
Key Managerial Personnel						
By the Key Managerial Personnel	NIL	N.A.	NIL	N.A.	N.A.	NIL
Against the Key Managerial Personnel	NIL		NIL			NIL
Senior Management Personnel						
By the Senior Management Personnel	NIL	N.A.	NIL	N.A.	N.A.	NIL
Against the Senior Management Personnel	NIL		NIL			NIL

*To the extent quantifiable

For further details, please see “Outstanding Litigation and Material Developments” on page 329 of the RHP.

B. Brief details of top 5 material outstanding litigations against the Company and amount involved, as applicable.

Sr. No.	Particulars	Amount Involved (in ₹ millions)	Litigation filed by	Current Status
1.	<p>The Income Tax Department (“IT Department”) in its assessment Order dated March 27, 2024 for A.Y 2022-2023 passed by Assessment Unit of the Income Tax Department under Section 143(3) read with Section 144B of the Income Tax Act, 1961 had alleged a mismatch between the opening stock as of April 1, 2021, and the closing stock as of March 31, 2021, and consequently rejected the books of accounts under Section 145(3) of the Income Tax Act, 1961. As a result, the total income of the Company was assessed at ₹ 810.75 million, with an additional sum of ₹ 539.32 million added to the total income for the Assessment Year 2022-23. Though, the notice of demand dated March 27, 2024 under Section 156 of the Income Tax Act, 1961, has been issued by the IT Department, imposing a NIL demand.</p> <p>Our Company has filed an appeal before the Commissioner of Income Tax (Appeals) (“Appellate Tribunal”) aggrieved by the assessment Order dated March 27, 2024. The matter is currently pending before the Appellate Tribunal.</p>	NIL	Income Tax Department	Pending

For further details, see “Outstanding Litigation and Material Developments” on page 329 of the RHP.

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

D. Brief details of outstanding criminal proceedings against our Promoters: Nil.

For further details of the outstanding litigation matters, see “Outstanding Litigation and Material Developments” on page 329 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BRM / COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India and the guidelines, regulations or rules issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement, disclosure and undertaking made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements and disclosures made in the Red Herring Prospectus are true and correct.