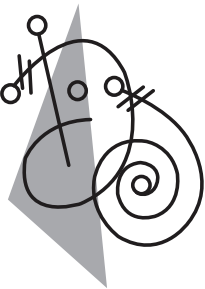




(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)



DEEPA JEWELLERS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Deepa Jewellers Private Limited' a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated May 5, 2016, issued by the Registrar of Companies, Central Registration Centre. Our Company was subsequently converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on September 1, 2025, and the name of our Company was changed to Deepa Jewellers Limited. A fresh certificate of incorporation dated September 15, 2025, was issued by the Registrar of Companies, Central Processing Centre, pursuant to the change of name of our Company on conversion to a public limited company. For further details relating to the changes in name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 220 of the Red Herring Prospectus dated August 25, 2026 ("*RHP*").

Corporate Identity Number: U74999TG2016PLC109435

Registered Office: Ground floor and first floor, door no. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad-500029, Telangana, India
Telephone: + 91 76809 62117; Website: www.deepajewel.com; Contact person: Vandana Modani, Company Secretary and Compliance Officer; E-mail: cs@deepajewel.com

OUR PROMOTERS: ASHISH AGARWAL, SEEMA AGARWAL AND DEV AGARWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF DEEPA JEWELLERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION ("OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 11,848,340 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), COMPRISING OF UP TO 5,924,170 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ASHISH AGARWAL AND UP TO 5,924,170 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SEEMA AGARWAL (COLLECTIVELY THE "PROMOTER SELLING SHAREHOLDERS"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE PROMOTER SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹2*
Ashish Agarwal	Promoter Selling Shareholder	Up to 5,924,170 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.50
Seema Agarwal	Promoter Selling Shareholder	Up to 5,924,170 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.50

* As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate August 25, 2026.
For further details, see "*The Offer*" on page 66 of the RHP.

PRICE BAND: ₹168 TO ₹177 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.

THE FLOOR PRICE IS 84.00 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 88.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 84 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND
IN MULTIPLES OF 84 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END
OF THE PRICE BAND (I.E. FLOOR PRICE) IS 13.15 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 13.85 TIMES
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 23.92 TIMES FOR FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 45.26%.

The details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Fiscal ended	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹168 per equity share		At Cap Price of ₹177 per equity share	
	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in Million)	Up to No. of Equity Shares of face value of ₹2 each	Up to Amount (₹ in Million)
Fresh Issue	14,880,952	2,500.00	14,124,293	2,500.00
Offer for Sales	11,848,340	1,990.52	11,848,340	2,097.16
Total Offer Size	26,729,292	4,490.52	25,972,633	4,597.16
Post Offer Market Capitalization	96,880,952	16,276.00	96,124,293	17,014.00

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: MONDAY, AUGUST 31, 2026
	BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 01, 2026
	BID/OFFER CLOSES ON: THURSDAY, SEPTEMBER 03, 2026 ⁽¹⁾

⁽¹⁾UPI mandate end time and date shall be at 5:00 PM on the Bid/Offer Closing Date.

Our Company processes and supplies 22K hallmarked gold jewellery, including plain and precious-stone studded ornaments, through an outsourced manufacturing model. We also undertake jewellery job-work and trade in silver ornaments, 18K/20K gold jewellery, precious stones, and gold bullion.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.

BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

- QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
- RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST AUGUST 26, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE "BASIS FOR THE OFFER PRICE" SECTION ON PAGE 114 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR THE OFFER PRICE" SECTION BEGINNING ON PAGE 114 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

RISK TO INVESTORS

For details, refer to section titled "*Risk Factors*" on page 20 of the RHP.

- Customer concentration:** Our Company generates a significant portion of its revenue from its top 10 customers. Our top 10 customers accounted for ₹12,460.30 million, ₹8,839.29 million and ₹6,901.89 million representing 64.67%, 63.27% and 67.36% of our revenue from operations, based on our Restated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Our Company does not enter into long term contracts with our customers and any decision by these customers to reduce or terminate their business with us could significantly impact our business, financial condition and results of operations. The revenues generated from our top 1, top 5 and top 10 customers in Fiscal 2026, Fiscal 2025 and Fiscal 2024, is set out below.

(in ₹ million, except percentage data)

Customer concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Top 1	3,236.54	16.80	1,981.81	14.19	1,612.21	15.74
Top 5	8,613.08	44.70	6,398.83	45.80	5,376.88	52.48
Top 10	12,460.30	64.67	8,839.29	63.27	6,901.89	67.36

- Product revenue concentration risk:** Our revenue from operations is significantly concentrated in certain products. Revenue from operations from the sale of vaddanam and CNC machine cut bangles together accounted for a substantial portion of our revenue from

operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any reduction in demand for, cancellation of purchase orders relating to, or inability to sell these products in the quantities or at the prices currently anticipated by us could adversely affect our business, cash flows, financial condition and results of operations. The revenue from operations and corresponding percentage contribution from the sale of vaddanam and CNC machine cut bangles for the relevant periods are set out below:

(in ₹ millions, except percentage data)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Revenue from operations of vaddanam	8,062.41	41.85	4,830.59	34.58	3,755.56	36.66
Revenue from operations of CNC machine cut bangles	5,948.53	30.87	5,842.21	41.82	4,075.94	39.78

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Revenue from operations of other products*	5,255.82	27.28	3,297.30	23.60	2414.18	23.56
Total	19,266.76	100.00	13,970.10	100.00	10,245.68	100.00

* Other products include- gents kada, vanky (armlet), dandpatti (bajuband), gundlamala haaram (traditional neck piece), gundlamala necklace, kangan, earring, mangtika (forehead pendant), maatil (ear chain), champasaralu (ear to hair chain), jada (braid ornament), rings, precious stones, pearls, flat diamonds, cubic zirconia, gold bullion and precious beeds.

3. **Revenue concentration (geography wise):** A significant portion of our revenue from operations is generated from the South Indian states of Andhra Pradesh, Telangana, Karnataka, Tamil Nadu and Kerala. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from operations generated from Southern India amounted to ₹18,181.87 million, ₹ 13,738.07 million and ₹10,199.85 million respectively, representing 94.37%, 98.33% and 99.55% of total revenue from operations for the respective periods. Accordingly, our business is highly concentrated in these markets, and any adverse economic, social, political, regulatory or market developments, or changes in consumer preferences, in these regions could adversely affect our business, financial condition, cash flows and results of operations.
4. **Inventory management risk:** Our results of operations are dependent on our ability to effectively manage our inventory. Our inventories as of Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹873.62 million, ₹827.87 million and ₹722.56 million, respectively, representing 4.53%, 5.93% and 7.05% of our revenue from operations for the respective periods. Any inability to accurately forecast customer demand, preferences and design trends or maintain optimal inventory levels could result in excess or insufficient inventory, affecting our ability to meet customer demand. Further, if we are unable to sell our inventory, we may be required to recycle it, resulting in material losses and additional manufacturing costs. Any decline in gold prices could also reduce the value of our inventory and adversely affect our business, financial condition, cash flows and results of operations.
5. **Volatility in gold prices and dependence on the availability of gold bullion:** Gold bullion is our key raw material, and our business is dependent on the timely availability of gold bullion of the requisite quality and at commercially acceptable prices. The prices and availability of gold bullion are subject to various factors beyond our control, including general economic conditions, foreign exchange rates, import duties, competition and production levels. Gold prices have remained volatile, with average prices ranging from ₹58,738 to ₹154,039 per 10 grams across Fiscal 2024 to Fiscal 2026. Any significant increase or volatility in gold prices or any disruption in the availability of gold bullion, could increase our procurement costs, adversely affect our margins and cash flows, and have a material adverse effect on our business, financial condition and results of operations.
6. **Supplier concentration:** We depend on certain key suppliers for procurement of gold bullion, which is our key raw material. Our top 10 suppliers accounted for ₹16,021.93 million, ₹10,845.93 million and ₹9,582.83 million representing 91.81%, 82.32% and 96.89% of our total purchase based on our Restated Financial Information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. We procure gold bullions from RBI registered bullion bank, independent bullion dealers, exchanges from customers and import through India International Bullion Exchange (IIBX), with whom we do not have any long-term contracts. Any disruption in our relationships with these suppliers, failure by any of them to fulfil their obligations in a timely manner, or any adverse regulatory or policy changes affecting the procurement or import of gold bullion could adversely affect the availability and cost of our key raw material and, consequently, our business, financial condition, cash flows and results of operations.
7. **Dependency on third party karigars:** We are dependent on third party karigars for the production and manufacturing of all our products. We have not entered into formal agreements with some of the karigars. As on June 30, 2026, we have a pool of 41 karigars, out of which, we have entered into formal agreements with 29 karigars. Any discontinuation or interruption of services by these karigars, disruptions at their production or manufacturing facilities, or failure to adhere to applicable quality standards could adversely affects our reputation, business and financial condition.
8. **Our business and demand for our products are dependent on the performance of our customers:** We supply our products to jewellery retail chains and standalone stores, which sell them to their respective retail customers. Accordingly, demand for our products is dependent on our customers’ ability to successfully market and sell their products. Any decline in demand due to increased competition, seasonality, loss of market share, macroeconomic conditions, regulatory actions, litigation, price fluctuations or other factors could reduce orders placed by our customers and adversely affect our business, financial condition, cash flows and results of operations.
9. **We have experienced negative cash flows from operating activities:** Our Company had negative cash flows from its operating activities in the current and previous periods, as per the Restated Financial Information. Net cash (used in) / generated from operating activities for Fiscal 2026, Fiscal 2025 and Fiscal 2024 were ₹(147.30) million, ₹(98.64) million and ₹48.45 million, respectively. Negative cash flows may adversely affect our financial condition, results of operations and prospects.
10. **Indebtedness Risk:** As of July 31, 2026, our total sanctioned and outstanding indebtedness was ₹1,150.00 million and ₹1,274.07 million, respectively. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.

11. **Past regulatory non-compliances:** Our Company has, in the past, experienced delays in filing certain statutory and regulatory forms with Registrar of Companies. These delays include delayed filings of Form CHG-1 in relation to the creation and modification of charges for Fiscal Years 2017, 2018, 2019 and 2022, as well as delays in filing various forms relating to the appointment and resignation of statutory auditors. Although such filings have been made subsequently, any past or future non-compliance with applicable statutory or regulatory requirements may expose our Company to regulatory proceedings, penalties, fines or other actions, which could adversely affect our business, financial condition and results of operations.
12. **Dependence on personal guarantees provided by our Promoters for borrowings:** Our Promoters have provided personal guarantees for loan facilities obtained by our Company. Further, our Promoter, Chaiman and Managing Director, Ashish Agarwal, in his capacity as a guarantor, has mortgaged his property, being the Registered Office of our Company, in favour of Yes Bank Limited. Any failure or default by our Company to repay such loan facilities in accordance with the terms and conditions of the financing documents could trigger repayment obligations on our Promoters, which may affect their ability to effectively service such obligations. Further any revocation or withdrawal of the personal guarantees by our Promoters could adversely affects our business, operations, financial condition and cash flows.
13. **Security risks:** We maintain significant quantities of inventory of raw material and finished goods at our Registered Office, sales offices and with karigars, as well as expose such inventory during the transit and delivery of our products to customers. Given the high value and portability of our products, our inventory is exposed to risks of theft, fraud, loss, damage, misappropriation and employee or third-party negligence. Any such incident, particularly during transportation or while our products are in the custody of karigars or other service providers, could result in financial losses, disruption to our operations, claims from customers or other counterparties, and reputational damage, which could adversely affect our business, financial condition, cash flows and results of operations.
14. **The Price/Earnings ratio based on diluted EPS for the Financial Year 2026 for the Company at the higher end of the price band (i.e., ₹177) is at high as 13.85 as compared to average Price/Earnings ratio of industry peer group is 23.92.**
15. **Weighted Average Return on Net Worth for past three Fiscal Years i.e March 2026, 2025 and 2024 is 45.26%.**
16. **Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is ‘x’ times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil ⁽³⁾	Not Applicable	Nil ⁽³⁾ – Nil ⁽³⁾
Last 18 months preceding the date of the Red Herring Prospectus	0.00 ^{(1) (2)}	Not Applicable	Nil ⁽³⁾ – 80.00 ⁽¹⁾
Last three years preceding the date of the Red Herring Prospectus	0.00 ^{(1) (2)}	Not Applicable	Nil ⁽³⁾ – 80.00 ⁽¹⁾

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated August 26, 2026

1. Details of number of Equity Shares, weighted average cost of acquisition per equity share and the range of acquisition price per Equity Share has been adjusted for split of Equity Shares.
2. Weighted average cost of acquisition has been arrived at by considering only the cost of shares transacted by the Shareholders on account of any further issue, bonus issue or secondary transfers and adjusted for split shares, i.e., the cost paid or received by the Shareholders for transactions in equity shares, divided by the total number of equity shares transacted.
3. Nil represents cost of equity shares acquired pursuant to a bonus issue (at no consideration).

17. **The average cost of acquisition of Equity Shares by Promoter (including the Promoter Selling Shareholders) as on date of the Red Herring Prospectus is given below:**

Name of Promoter	Face Value (in ₹)	Number of Equity Shares held	Average cost per Equity Share of face values of ₹2 (in ₹)
Promoters			
Ashish Agarwal*	2	40,005,000	0.50
Seema Agarwal*	2	40,000,000	0.50
Dev Agarwal	2	1,980,000	0.00

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated August 25, 2026.

* Also a Promoter Selling Shareholder.

18. **Emkay Global Financial Services Limited and Valmiki Leela Capital Private Limited, Book Running Lead Managers associated with the Offer, have handled 4 public issues in past three years, out of which 2 issues closed below issue price on listing date.**

Name of BRLMs	Total issues	Issues closed below IPO price on listing date
Emkay Global Financial Services Limited	4	2
Valmiki Leela Capital Private Limited	Nil	Nil
Total	4	2

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate pre- Offer and post- Offer shareholding of our Promoter, members of our Promoter Group and additional top 10 shareholders as a percentage of the pre- Offer and post- Offer paid-up equity share capital of our Company is set out below:

Sr. No	Name of the Shareholder	Pre-Offer shareholding		Post-Offer shareholding as at Allotment			
		Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹168)		At the upper end of the price band (₹177)	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
	Promoters						
1.	Ashish Agarwal ^A	40,005,000	48.79	34,080,830	35.18	34,080,830	35.45
2.	Seema Agarwal ^A	40,000,000	48.78	34,075,830	35.17	34,075,830	35.45
3.	Dev Agarwal	1,980,000	2.41	1,980,000	2.04	1,980,000	2.06
	Sub Total (A)	81,985,000	99.98	70,136,660	72.39	70,136,660	72.96
	Promoter Group						
1.	Chandrakala Agarwal	4,800	0.01	4,800	Negligible	4,800	Negligible
2.	Ashish Agarwal HUF	10,000	0.01	10,000	0.01	10,000	0.01
	Sub Total (B)	14,800	0.02	14,800	0.02	14,800	0.02
	Additional Top 10 Shareholders						
1.	Laxminarayan Malani	100	Negligible	100	Negligible	100	Negligible
2.	Sarika Malani	100	Negligible	100	Negligible	100	Negligible
	Sub Total (C)	200	Negligible	200	Negligible	200	Negligible
	Other Public Shareholders						
1.	Others	-	-	26,729,292	27.59	25,972,633	27.02
	Sub Total (D)	-	-	26,729,292	27.59	25,972,633	27.02
	Total (A+B+C+D)	82,000,000	100.00	96,880,952	100.00	96,124,293	100.00

[#] Calculated on the basis of total Equity Shares held and such number of Equity Shares on a fully diluted basis.

^A Also the Promoter Selling Shareholders.

BASIS FOR THE OFFER PRICE



The “**Basis for the Offer Price**” on page 114 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLMs: www.emkayglobal.com, www.valmikileela.com for the “**Basis for the Offer Price**” updated for the above Price Band.

(You may scan the QR code for accessing the website of Emkay Global Financial Services Limited)

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 84.00 times the face value at the lower end of the Price Band and 88.50 times the face value at the higher end of the Price Band. Investors should also refer to “**Our Business**”, “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 182, 20, 247 and 302 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Significant revenue contribution from Southern India
- Well established customer base with long-standing relationship with jewellery retail chains and standalone stores
- Diverse product portfolio with varied weight ranges, designs and specialisation in vaddanam and CNC machine cut bangles.
- Established procurement network and long -standing relationship with karigars
- Well experienced Promoters and a professional management team with sectoral experience
- Robust financial performance with consistent growth

For further details, see “**Our Business – Competitive Strengths**” on page 186 of the RHP.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Financial Information. For further information, see “**Financial Information**” on page 247 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. **Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:**

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2026	12.78	12.78	3
Fiscal 2025	4.95	4.95	2
Fiscal 2024	2.97	2.97	1
Weighted Average	8.54		-

1. EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share” notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Financial Information. The face value of equity shares of our Company is ₹2.
2. Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
3. Adjusted for sub-division of Equity Shares and bonus issue.

II. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹168.00 to ₹177.00 per Equity Share:**

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2026	13.15	13.85
Based on diluted EPS for Fiscal 2026	13.15	13.85

III. **Industry Peer Group P/E ratio**

Particulars	P/E Ratio
Highest	57.56
Lowest	10.08
Average	23.92

Source: Based on peer set provided below

IV. **Return on Net Worth (“RoNW”)**

Fiscal ended	RoNW (%)	Weight
Fiscal 2026	56.45%	3
Fiscal 2025	35.95%	2
Fiscal 2024	30.30%	1
Weighted Average	45.26%	-

- Notes:
1. Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / Total of weights
2. Return on Net Worth (%) = Restated profit for the relevant year as a percentage of average net worth for the relevant year.
3. Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of Assets and Liabilities of our Company.

V. **Net asset value per Equity Share**

Net Asset Value per Equity Share	(₹)
As on March 31, 2026*	29.03
After the Offer	
- At Floor Price	50.38
- At Cap Price	50.77
- At Offer Price*	●

* As per the Restated Financial Information.

* To be computed after finalization of the Price Band.

Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year, in accordance with principles of IndAS 33.

VI. **Comparison of Accounting Ratios with Listed Industry Peers**

Industry peer group price/equity ratio

We understand that listed industry peers of the Company have been identified as Sky Gold Limited, Shanti Gold International Limited, Srinagar House of Mangalsutra Limited, RBZ Jewellers Limited, and Khazanchi Jewellers Limited (the “**Industry Peers**”).

Based on our review of the audited financial statements of such Industry Peers, as selected by the Company, for their last audited financial year i.e. Fiscal 2026, we confirm: (a) the highest P/E ratio among the Industry Peers was ₹57.56, while the lowest P/E ratio was ₹10.08; and (b) the additional details as set forth below:

Name of the company	Face value per equity share (₹)	Closing Price (₹)	Revenue from Operations (in ₹ million)	Market Cap (in ₹ million)	P/B	P/E	EPS (Basic) (Fin)	EPS (Diluted) (Fin)	RoNW (%)	NAV (₹ per share)
Deepa Jewellers Limited	2	●	19,266.76	●	●	●	12.78	12.78	56.45%	29.03
Sky Gold and Diamonds Limited	10	803.60	47,083.78	1,24,456.70	11.17	57.56	13.97	13.96	23.88%	72.02
Shanti Gold International Limited	10	269.90	20,187.09	20,712.00	3.25	12.72	21.22	21.22	37.34%	83.00
Shringar House of Mangalsutra Limited	10	230.65	22,458.17	22,242.06	3.30	17.02	13.55	13.55	26.29%	70.29
RBZ Jewellers Ltd	10	138.15	6,364.80	5,526.00	1.86	10.08	13.70	13.70	20.11%	74.96
Khazanchi Jewellers Limited	10	802.85	20,492.16	19,868.00	6.21	22.22	36.10	36.10	32.45%	129.14

- Source:
1. All the financial information for the Company mentioned above is based on the Restated Financial Information for the year ended March 31, 2026.
2. All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the audited standalone financial statements of the respective companies for the financial year ended March 31, 2026 available on the website of the respective companies.

- Notes:
1. NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2026.
2. For listed industry peers, the P/E Ratio has been computed based on the closing market price of equity shares on August 21, 2026, on www.bseindia.com divided by the Diluted EPS as on March 31, 2026.
3. RoNW is computed as net profit after tax divided by average net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus.

VI. Key performance indicators (“KPIs”)

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs set forth below, have been approved and confirmed by a resolution of our Audit Committee dated August 25, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 25, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirm that no KPIs pertaining to our Company have been disclosed to investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus. A certification has been provided by the Statutory Auditor of our Company dated August 25, 2026, which has been included as part of the “**Material Contracts and Documents for Inspections**” beginning on page 418 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

The other operational metrics of our Company have been disclosed in sections, see “**Our Business**” and “**Industry Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 182, 129 and 302, respectively, of the RHP.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Details of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from operations (₹ million)	19,266.76	13,970.10	10,245.68
EBITDA (i) (₹ million)	1,463.37	560.06	357.71
EBITDA margin(ii) (%)	7.60%	4.01%	3.49%
Profit after tax (PAT) (₹ million)	1,047.88	405.80	243.47
PAT Margin(iii) (%)	5.44%	2.90%	2.37%
Return on Equity(iv) (%)	56.45%	35.95%	30.30%
Return on Capital Employed(v) (%)	52.08%	30.60%	22.76%
Debt to equity ratio(vi)	0.47	0.61	0.84
Operational KPIs			
Inventory holding period (days) (vii)	18	21	22
Debtors holding period (days) (viii)	36	29	32
Creditors holding period (days) (ix)	1	1	1
Net operating cycle (days) (x)	53	49	53

- Notes:
- (i) EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortisation expenses, less other income.
- (ii) EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations
- (iii) PAT Margin = PAT margin is calculated by dividing profit after tax by revenue from operations and other income.
- (iv) Return on Equity = Return on Equity is calculated by dividing the net income by average shareholders' equity at the beginning and end of period
- (v) Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period
- (vi) Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing a total debt and financial liabilities by its shareholder equity
- (vii) Inventory holding period (days) = Inventory holding period (days) is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period.
- (viii) Debtors holding period (days) = debtors holding period (days) is calculated by dividing 365 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period.
- (ix) Creditors holding period (days) is calculated by dividing 365 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period.
- (x) Net Operating Cycle (Days) = net operating cycle (Days) is calculated as inventory days plus debtor days minus creditor days.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in “**Definitions and Abbreviations**” on page 1 of the RHP.

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of the business.
4.	Profit after tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
5.	PAT Margin (%)	PAT margin (%) is an indicator of the overall profitability and financial performance of the business.
6.	RoCE (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
7.	RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
8.	Debt-equity ratio	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
9.	Inventory holding period (days)	Inventory holding period (Days) means the average number of days the Company keeps inventory before it is sold.
10.	Debtors holding period (Days)	Debtors holding period (Days) means the average number of days the Company takes to collect cash from its credit customers.
11.	Creditors holding period (days)	Creditors holding period (Days) means the average number of days the Company takes to pay its suppliers.
12.	Net operating cycle (days)	Net operating cycle (Days) means the number of days the Company takes to convert its investment in operations into cash.

- X. **Weighted average cost of acquisition (“WACA”) Past Primary / Secondary Transaction**
- a) **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days. (“Primary Issuances”)**

Our Company has not issued any Equity Shares or CCPS, excluding issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- b) **Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transaction”)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

- c) **Price per share based on last 5 primary or secondary transactions**

Since there are no such transaction to report to under (a) and (b) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities, selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this RHP, irrespective of the size of transactions is as below:

Primary issuance:

Except as disclosed below, there have been no allotments in the last three years preceding the date of the RHP:

Date of allotment	No. of Equity Shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in Rs. Million)
November 28, 2025	61,500,000	2	Nil	Bonus Shares	NA	Nil
Total	61,500,000	-	-	-	-	Nil

Weighted average cost of acquisition (WACA)

Nil

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction, in the last three years preceding the date of the RHP:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities(₹) ⁽ⁱ⁾	Price per security (₹)	Nature of consideration	Total Consideration (₹)
June 2, 2025	Promoter Group	Devak Nandan Agarwal (HUF)	Chandrakala Agarwal	1,250	Equity Shares	2	70	Cash	87,500
	Promoter Group	Devak Nandan Agarwal (HUF)	Ashish Agarwal	1,250	Equity Shares	2	70	Cash	87,500
June 16, 2025	Promoter Group	Chandrakala Agarwal	Laxminarayan Malani	25	Equity Shares	2	80	Cash	2,000
	Promoter Group	Chandrakala Agarwal	Sarika Malani	25	Equity Shares	2	80	Cash	2,000
Total	-	-	-	2,550	-	-	-	-	179,000
Weighted average cost of acquisition (WACA)									70.20

⁽ⁱ⁾ Details of number of Equity Shares, face value and the range of acquisition price per Equity Share have been adjusted for sub-division of Equity Shares.

Types of transactions		Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. INR 168.00)	Cap price (i.e. INR 177.00)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the RHP, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days		NA ^A	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days		NA ^{AA}	NA	NA

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. INR 168.00)	Cap price (i.e. INR 177.00)
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the RHP, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the RHP irrespective of the size of the transaction			
- Based on primary issuances	Nil	NA	NA
- Based on secondary transactions	70.20	2.39 times	2.52 times

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated August 26, 2026.

Note:

[^] There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the RHP.

^{^^} There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the RHP.

XII. Justification for Basis for the Offer Price

Detailed explanation for Offer Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares of face value of ₹2 each (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and in view of the external factors which may have influenced the pricing of the Offer, if any.

- We are one of the key processors and suppliers of vaddanam and CNC machine cut bangles, distributing to jewellery retail chains and standalone stores (CRISIL Report)
- Our top 10 customers accounted for ₹12,460.30 million, ₹8,839.29 million and ₹6,901.89 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:			
Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Period	
Bid/Offer Period (except the Bid/Offer Closing Date)		EVENT	INDICATIVE DATE
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON	Monday, August 31, 2026
Bid/Offer Closing Date		BID/ OFFER OPENS ON	Tuesday, September 01, 2026
		BID/ OFFER CLOSES ON [^]	Thursday, September 03, 2026
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs		[^] UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.	
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST	An indicative timetable in respect of the Offer is set out below:	
		Event	Indicative Date
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIIs)		Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, September 04, 2026
		Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about, Monday, September 07, 2026
Submission of Physical Applications (Bank ASBA)		Credit of the Equity Shares to depository accounts of Allottees	On or about, Monday, September 07, 2026
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)		Commencement of trading of the Equity Shares on the Stock Exchanges	On or about, Tuesday, September 08, 2026
Modification/Revision/cancelled of Bids		<i>*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer 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 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/Offer 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI/ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI/ICDR Master Circular.</i>	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories [§]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date		
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date		
[^] UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.			
[§] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.			
On the Bid/ Offer Closing Date, the Bids shall be uploaded until:			
(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and			
(ii) until 5.00 p.m. IST, or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.			
On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.			

ASBA* Simple, Safe, Smart way of Application!!!	 UPI UNIFIED PAYMENTS INTERFACE	UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.
*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.	ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 371 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43 , respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in . UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in .	
For further details, check section on ASBA.		
Mandatory in public issues. No cheque will be accepted.		

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid /Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice/ press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), out of 40.00% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares has been allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "**Offer Procedure**" on page 371 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer.

Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see "**History and Certain Corporate Matters**" on page 220 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "**Material Contracts and Documents for Inspection**" on page 418 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹250,000,000 divided into 125,000,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹164,000,000 divided into 82,000,000 Equity Shares of face value of ₹2 each. For more details of the capital structure of the Company, see "**Capital Structure**" beginning on page 87 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are as follows: Ashish Agarwal and Seema Agarwal who had each subscribed to 1,000,000 equity shares of face value of ₹10 each. For more details of the share capital history of our Company please see "**Capital Structure**" beginning on page 87 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated February 27, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus has been filed with the RoC in accordance with Sections 26(4) and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Offer Closing Date, see "**Material Contracts and Documents for Inspection**" on page 418 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 352 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 354 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 354 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: 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 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**" on page 20 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Emkay Your success is our success Emkay Global Financial Services Limited Address: The Ruby, 7 th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, India Tel.: +91 22 6612 1212; E-mail: dj.ipo@emkayglobal.com Investor grievance e-mail: tg@emkayglobal.com Website: www.emkayglobal.com Contact person: Vimal Maniyar/ Pooja Sarvankar SEBI registration number: INN000011229	 VALMIKI LEELA Investment Banker Valmiki Leela Capital Private Limited Address: 401- 402, Ship Satved, B/s. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054 Telephone: +91 79650 90099; E-mail: deepa.ipo@valmikileela.com Investor grievance e-mail: ig@valmikileela.com Website: www.valmikileela.com Contact Person: Khush Josphura / Shravan Suthar SEBI registration number: INN000013341	 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited Address: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Maharashtra, India Telephone: +91 22 6263 8200; E-mail: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com ; Contact person: Babu Raphael C. SEBI registration number: INN000001385	Vandana Modani DEEPA JEWELLERS LIMITED Ground floor and first floor, door no. 3-6-343 & 344, Basheerbagh, Himayathnagar, Hyderabad-500029, Telangana, India Telephone: +91 76809 62117 E-mail: cs@deepajewel.com ; Website: www.deepajewel.com Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares of face value ₹2 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "**Risk Factors**" beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Emkay Global Financial Services Limited at www.emkayglobal.com and Valmiki Leela Capital Private Limited at www.valmikileela.com and at the website of the Company, Deepa Jewellers Limited at www.deepajewel.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.
AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.deepajewel.com, www.emkayglobal.com, www.valmikileela.com and www.bigshareonline.com, respectively.
AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, Deepa Jewellers Limited, Telephone: + 91 76809 62117; BRLMs: Emkay Global Financial Services Limited, Tel.: +91 22 6612 1212 and Valmiki Leela Capital Private Limited, Tel: +91 79650 90099 and **Syndicate Member:** Emkay Global Financial Services Limited, Tel.: +91 22 6612 1212, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

DEEPA JEWELLERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated August 25, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Emkay Global Financial Services Limited at www.emkayglobal.com and Valmiki Leela Capital Private Limited at www.valmikileela.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.deepajewel.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled "**Risk Factors**" beginning on page 20 of the RHP. Potential investors should not rely on the DRHP for making any investment decision
This announcement does not constitute an invitation or offer of securities for sale in any jurisdiction. The Equity Shares each offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.