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PRIORITY JEWELS LIMITED
(To be Listed on the Main Board of BSE and NSE)

Our Company was incorporated as Priority Jewels Private Limited at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 12, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company was converted from a private limited company to a public limited company pursuant to a board resolution dated February 1, 2025 and special resolution passed by the Shareholders at the EGM dated February 1, 2025. Consequently, the name of our Company was changed from 'Priority Jewels Private Limited' to 'Priority Jewels Limited' and a fresh certificate of incorporation was issued by the RoC on February 17, 2025. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 176 of the RHP.

Corporate Identity Number: U52393MH2007PLC174977

Registered and Corporate Office: Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093; Tel: +91 22 6767 9898; Website: www.priorityjewels.in; Contact Person: Aakriti Bhushan, Company Secretary and Compliance Officer; E-mail: cs@priorityindia.com;

OUR PROMOTERS: SHAILESH SANGANI, MANISHA SHAILESH SANGANI, TUSHAR MEHTA, ADITI KARAN MOTLA, AASHNA SANGANI PARIKH AND PRIORITY RETAIL VENTURES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 45,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PRIORITY JEWELS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "ISSUE"). THE ISSUE COMPRISES OF A FRESH ISSUE OF UP TO 45,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [•] MILLION (THE "FRESH ISSUE" OR THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A PRE-ISSUE PLACEMENT OF 8,25,000 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 190.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 180.00 PER EQUITY SHARE) AGGREGATING TO AN AMOUNT OF ₹ 156.75 MILLION, BY WAY OF A PRIVATE PLACEMENT IN ACCORDANCE WITH SECTION 42 OF THE COMPANIES ACT, 2013 AND RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THE PRE-IPO PLACEMENT HAS BEEN UNDERTAKEN PURSUANT TO THE APPROVAL OF THE BOARD AND SHAREHOLDERS, EACH DATED JANUARY 28, 2026, AND EQUITY SHARES THROUGH THE PRE-IPO PLACEMENT HAVE BEEN ALLOTTED PURSUANT TO BOARD RESOLUTION DATED FEBRUARY 14, 2026.

PRICE BAND: ₹190 TO ₹200 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.

THE FLOOR PRICE IS 19 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 75 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AND IN MULTIPLES OF 75 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 190) IS 13.54 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 200) IS 14.26 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 14.63 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 10.96%.

The details of the Fresh Issue and the post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:				
Particulars	At Floor Price of ₹ 190		At Cap Price of ₹ 200	
	Upto no. of Equity Shares of Face Value of ₹ 10 each	Upto Amount (₹ in million)	Upto nos. of Equity Shares of Face Value of ₹ 10 each	Upto Amount (₹ in million)
Fresh Issue	45,75,000	869.25	45,75,000	915.00
Total	45,75,000	869.25	45,75,000	915.00
Post-Issue Market Capitalization of the Company	1,80,00,000	3,420.00	1,80,00,000	3,600.00

BID/ ISSUE SCHEDULE	ANCHOR INVESTOR BID/ISSUE PERIOD AUGUST 27, 2026 ⁽¹⁾
	BID/ ISSUE OPENS ON AUGUST 28, 2026
	BID/ ISSUE CLOSURES ON SEPTEMBER 1, 2026 ⁽²⁾

(1) The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.
(2) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Date.

We are engaged in designing, manufacturing and sale of a wide range of light-weight, affordable diamond-studded gold and platinum fine jewellery. We sell directly to independent jewellers and jewellery chains in India as well as select international markets. We supply our products to jewellery chains, including CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited, Malabar Gold & Diamonds FZCO, Tribhovandas Bhimji Zaveri Limited and Senco Gold Limited.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE.

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

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS ("RHP") AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS / 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 BY THE BOOK RUNNING LEAD MANAGER("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 22, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS / KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION ON PAGE 99 OF THE RHP VIS-À-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION BEGINNING ON THE PAGE 99 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 17 of the Red Herring Prospectus

1. Risk of Negative Cash Flow: We have had negative cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth our net cash flows for the periods indicated:

(₹ in million)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow (used in)/from operating activities	(61.00)	176.88	25.07	(18.16)
Net cash flow from/(used in) investing activities	(19.29)	175.90	(187.23)	45.99
Net cash flow from/(used in) financing activities	64.36	(349.27)	133.02	(123.73)
Net increase in cash and cash equivalents during the year	(15.93)	3.51	(29.14)	(95.90)
Closing cash and cash equivalents	9.95	25.88	22.37	51.50

2. Concentrated Revenue Risk: We derived 53.19% of our revenue from our top ten customers for the period ended June 30, 2026, of which 33.36% of our revenue was derived from our top five customers. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation.

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Following the breakup of Revenue from Top Five and Top Ten Customers

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from the Top Five Customers	489.45	33.36	1,623.47	30.12	1,722.73	39.56	1,710.32	41.66
Revenue from Top Ten Customers	780.44	53.19	2,582.78	47.92	2,306.07	52.95	2,369.37	57.72

3. **Absence of long-term contracts:** We have not entered into any long-term contracts with our clients to whom we supply our products. In the absence of long-term contracts, we cannot assure you that we will be able to maintain continuous demand of our products in the future, including from our top 10 customers, which may adversely affect our financial performance.
4. **Geographic Revenue Concentration Risk:** We are significantly dependent on our customers located in Maharashtra. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, we derived 58.19%, 69.13%, 74.48%, and 70.73%, of our total domestic revenue from sales in Maharashtra. Loss of customers and revenue in Maharashtra could materially affect our business, results of operations, and financial condition.

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Domestic Revenue	Amount	% of Total Domestic Revenue	Amount	% of Total Domestic Revenue	Amount	% of Total Domestic Revenue
Sales in Maharashtra	430.64	58.19	1,895.31	69.13	2,059.20	74.48	1,671.01	70.73

5. **Risk of Geographic Concentration of Manufacturing:** Our business is dependent and will continue to depend on our manufacturing facilities situated in Maharashtra, which exposes us to regional risks and risks in relation to our manufacturing process. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.
6. **Risk of Lack of Business Diversification:** We operate in a single business segment, and any adverse developments in this segment could have a material adverse effect on our business, financial condition, and results of operations.
7. **Risk of Design Duplication and IP Infringement:** We do not register our jewellery design under the Designs Act, 2000 and we may suffer a loss of income if our designs are duplicated by our competitors. Moreover, we are susceptible to litigation arising out of infringement of copyright of designs. This could materially and adversely affect our reputation, results of operations and financial condition.
8. **Export Concentration Risk:** Our significant export operations are subject to international market risks that could materially affect our business, results of operations, and financial condition. Further, our sources of export revenue are concentrated to certain geographical locations. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, export sales to our largest jurisdiction accounted for 40.65%, 37.46%, 39.61%, and 37.62%, respectively of our total export revenues. Additionally, compliance with export norms, and customs-related uncertainties could adversely affect our financial condition and results of operations.

The table below sets forth our total export sales, and in our largest and top 5 jurisdictions as a percentage of our total export revenue for the year/period indicated:

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Export Revenue	Amount	% of Total Export Revenue	Amount	% of Total Export Revenue	Amount	% of Total Export Revenue
Export sales to largest jurisdiction	295.61	40.65	992.05	37.46	628.1	39.61	653.72	37.62
Export sales to top five jurisdictions ⁽¹⁾	701.87	96.51	2,294.91	86.66	1,513.54	95.44	1,578.92	90.86

⁽¹⁾Top five jurisdictions for the three months ended June 30, 2026 were UAE, Belgium, Hongkong, Australia & USA; for fiscal year ended March 31, 2026 were UAE, Belgium, USA, Hongkong and Australia; for Fiscal 2025 were UAE, USA, Hongkong, Europe and Australia; and for Fiscal 2024 were UAE, USA, Hongkong, Norway and Belgium;

9. **Supplier Concentration Risk:** We purchased 59.40% of our total raw materials and other components from our top 10 suppliers for the three months ended June 30, 2026 of which, our top 3 suppliers contributed towards 34.85%, and our top 5 suppliers contributed 43.44%, of our total purchases of raw materials and other components. A continued dependence on a concentrated supplier base may adversely affect our ability to manage our supply chain efficiently and could have a material adverse effect on our business, results of operations, cash flows, and financial condition The table below sets forth the contribution of our top 3, 5 and 10 suppliers to our cost of raw material for the three months ended June 30, 2026 and the last three Fiscals stated:

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Additional Information for Investors

1. Our Company, in consultation with the BRLM, has undertaken a private placement of 8,25,000 Equity Shares, as permitted under applicable law, aggregating to ₹ 156.75million (“Pre-IPO Placement”) at a price of ₹190.00 per Equity Share to 22 allottees.
2. The Promoters and members of the Promoter Group have not undertaken any transaction of Equity Shares of the Company from the date of DRHP dated April 30, 2025 till date.
3. The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below as on date of the Pre-Issue and Price Band Advertisement.

Name	Pre-Issue shareholding as on the date of the Price Band advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾			
			At the lower end of the price band (₹190)		At the upper end of the price band (₹200)	
	Number of Equity Shares of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital on a fully diluted basis (%) ⁽¹⁾	Number of Equity Shares of face value ₹10/- each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value ₹10/- each	Percentage of Equity Share capital (%)
Promoter						
Shailesh Sangani	46,00,040	34.26	46,00,040	25.56	46,00,040	25.56
Manisha Shailesh Sangani	20,00,000	14.90	20,00,000	11.11	20,00,000	11.11
Tushar Mehta	63,000	0.47	63,000	0.35	63,000	0.35
Aditi Karan Motla	20,00,000	14.90	20,00,000	11.11	20,00,000	11.11
PRVPL	19,36,920	14.43	19,36,920	10.76	19,36,920	10.76
Aashna Sangani Parikh	20,00,000	14.90	20,00,000	11.11	20,00,000	11.11
Promoter Group (other than Promoters)						
Isha Mehta	40	Negligible	40	Negligible	40	Negligible
Additional top 10 shareholders of the Company						
Invicta Continuum Fund I	1,00,000	0.74	1,00,000	0.56	1,00,000	0.56
Plutus Equity Investment Series	50,000	0.37	50,000	0.28	50,000	0.28
Maple Leaf Trading and Services Limited	50,000	0.37	50,000	0.28	50,000	0.28
Alukkas Varghese Joy	50,000	0.37	50,000	0.28	50,000	0.28
Mavjibhai Shamjibhai Patel	50,000	0.37	50,000	0.28	50,000	0.28
Kirit Achratlal Bhansali	50,000	0.37	50,000	0.28	50,000	0.28
Shrikant Zaveri	50,000	0.37	50,000	0.28	50,000	0.28
Cheay Investments Private Limited	50,000	0.37	50,000	0.28	50,000	0.28
Hiren Ashwin Sagar	37,750	0.28	37,750	0.21	37,750	0.21
Samir Ashwin Sagar	37,750	0.28	37,750	0.21	37,750	0.21

* Subject to finalization of the Basis of Allotment.

⁽¹⁾ Assuming full subscription in the Issue, the post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus.

BASIS FOR ISSUE PRICE



The “Basis for Issue Price” on page 99 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.mefcomcap.in, for the “Basis for Issue Price” updated for the below. (You may scan the QR code for accessing the website of Mefcom Capital Markets Limited)

The Issue Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 19 times the face value at the lower end of the Price Band and 20 times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 146, 206 and 280 of the RHP respectively, to have an informed view before making an investment decision.

I. Qualitative Factors-

- Some of the qualitative factors and our strengths which form the basis for the Issue Price are:
- Diversified product portfolio supported by design capabilities and customer-centric approach;

• Integrated manufacturing facilities and established operational systems;

• Experienced Promoters and leadership team;

• Longstanding relationships with customers; and

• Strong presence across domestic and international markets.

For further details, see “*Our Business – Our Strengths*” on page 149 of the RHP.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see “*Restated Financial Information*” on page 206 of the RHP. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

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

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	14.03	14.03	3
March 31, 2025	8.34	8.34	2
March 31, 2024	5.67	5.67	1
Weighted Average	10.74	10.74	
Three months ended June 30, 2026*	4.99	4.99	

*Not Annualised

- Notes:
- (1) The face value of each Equity Share is ₹ 10.

(2) Basic Earnings per share = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.

(3) Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.

(4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year/Total of weights.

II. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹190 to ₹200 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2026	13.54	14.26
Based on diluted EPS for Fiscal 2026	13.54	14.26

P/E ratio = Price per equity share / Earnings per equity share.

III. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

	Name of the Company	P/E Ratio (in times)
Highest	Khazanchi Jewellers Ltd	22.24
Lowest	Ashapuri Gold Ornament Ltd.,	7.02
Average		14.63

- Notes:
- i. The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers.” The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii. P/E figures for the peer are computed based on closing market price on BSE as on August 21, 2026, divided by Diluted EPS based on the financial results declared by the peer company available on website of BSE.

IV. Average Return on Net Worth (“RoNW”) as derived from the Restated Financial Information

Financial Year	RoNW (%)	Weight
March 31, 2026	12.73	3
March 31, 2025	10.02	2
March 31, 2024	7.54	1
Weighted Average	10.96	
Three months ended June 30, 2026*	4.44	

*Not Annualised

- Notes:
- i. 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]

ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

iii. Net worth means the aggregate value of the paid up share capital of the 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 period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

V. Net Asset Value per Equity Share (“NAV”)

Period	NAV per Equity Share (₹)
As at three months ended June 30, 2026	108.59
As at March 31, 2026	103.30
After the completion of the Issue	
- At Floor Price	125.34
- At Cap Price	127.88
- At Issue Price	127.88

- Notes:
- (i) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

(ii) Net asset value per share= Net worth as restated / Number of equity shares as at financial year end.

(iii) For calculation of NAV at floor price and cap price after completion of issue, net worth as at period ended June 30, 2026 is considered.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Standalone/ Consolidated	Total Revenue (Fiscal 2026) (₹ in million)	Face Value per Equity Share (₹)	Closing price as on August 21, 2026	P/E	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹ in million)
Priority Jewels Limited	Consolidated	5,389.49	10	NA	NA	14.03	12.73	103.30	176.48
Industry Peers									
Khazanchi Jewellers Ltd	Standalone*	20,492.16	10	802.85	22.24	36.10	27.98	129.13	894.18
RBZ Jewellers Ltd.	Standalone*	6,364.80	10	138.09	10.08	13.70	18.28	74.96	547.96
Ashapuri Gold Ornament Ltd.	Standalone*	3,172.09	1	3.93	7.02	0.56	11.13	5.00	185.64

Source All the financial information for industry peers mentioned above is sourced from the annual reports available on the websites of the respective industry peers as well as from the CARE Report

*No consolidated financials available or applicable

Notes:

- i. P/E Ratio has been computed based on the closing market price of equity shares on BSE as on August 21, 2026, divided by the Diluted EPS.
- ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- iii. Net worth means the aggregate value of the paid up share capital of the 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 period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
- iv. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

VII. Weighted average cost of acquisition, Floor Price and Cap Price

(a) The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus through a primary/new issue of shares (equity/convertible securities), excluding issuance of bonus shares, if any, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Date of allotment	Name of allottee	No. of shares transacted	Face Value (in ₹)	Price per share	Nature of allotment	Nature of consideration	Total consideration
February 14, 2026	1,00,000 Equity Shares to Invicta Continuum Fund I, 50,000 Equity Shares to Cheay Investments Private Limited, 50,000 Equity Shares to Plutus Equity Investment Series, 50,000 Equity Maple Leaf Trading and Services Limited, 50,000 Equity Shares to Alukkas Varghese Joy, 50,000 Equity Shares to Mavjibhai Shamjibhai Patel, 50,000 Equity Shares to Kirit Achratlal Bhansali, 50,000 Equity Shares to Shrikant Zaveri, 37,750 Equity Shares to Hiren Ashwin Sagar, 37,750 Equity Shares to Samir Ashwin Sagar, 25,000 Equity Shares to Equityrush Private Limited, 25,000 Equity Shares to Suvankar Sen, 25,000 Equity Shares to Shivani Siddharth Bhansali, 25,000 Equity Shares to Tehmasp Nariman Printer, 25,000 Equity Shares to Bhavin Narottam Jhakia, 25,000 Equity Shares to Bhavesh Mukesh Jhakia, 25,000 Equity Shares to Paresh Trikamilal Shah, 25,000 Equity Shares to Abdul Salam K P, 25,000 Equity Shares to Amisha Maulin Gandhi, 25,000 Equity Shares to Parul Samir Gandhi, 24,750 Equity Shares to Nipa Hospitality Services Private Limited and 24,750 Equity Shares to Kumari Job	8,25,000	10.00	₹190.00	Private Placement ¹	Cash	₹156.75 million
Total							₹156.75 million
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]							₹190.00

¹The Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹190.00 per Equity Share (including a premium of ₹180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

(b) The price per share of the Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, selling shareholder or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”) are as follows:

NIL

Weighted average cost of acquisition (“WACA”), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances	190.00	1.00 times	1.05 times
Weighted average cost of acquisition of Secondary transactions	NIL	Not Applicable	Not Applicable

VIII. Detail explanation for Issue Price /Cap Price along with our Company’s KPI and financial ratios for the period presented in the Restated Financial Information and in view of external factors which may have influenced the pricing of the issue, if any

1. We reported Revenue from Operations of ₹ 1,467.26 million for three months ended June 30, 2026, ₹ 5,389.49 million for Fiscal 2026, ₹ 4,354.95 million in Fiscal 2025, and ₹ 4,105.05 million in Fiscal 2024, reflecting established scale in our business operations. The Issue Price has been determined after considering the Company’s strong growth on the back of higher sales volumes, an improved geographical reach and product mix.
2. Our EBITDA Margin improved to 7.01% for three months ended June 30, 2026, 6.24% in Fiscal 2026, as compared to 5.58% in Fiscal 2025 and 4.71% in Fiscal 2024 and our PAT Margin improved to 4.39% for three months ended June 30, 2026, 3.27% in Fiscal 2026, as compared to 2.41% in Fiscal 2025 and 1.74% in Fiscal 2024. The Issue Price reflects consistent improvement in operating efficiency and margin expansion over the last three fiscals and for the three months ended June 30, 2026 in the current Fiscal.
3. Our product portfolio is centred on the design and manufacture of lightweight, aspirational yet affordable fine jewellery for daily wear, produced in high volumes with efficient turnaround time.
4. We have established two jewellery manufacturing facilities in India that cater to our domestic and export sales. Our integrate manufacturing facility, spanning 19,008.79 square feet is located at MIDC, Andheri (East) and spanning 6821.84 square feet located at SEEPZ SEZ, Andheri East with total installed manufacturing capacity of 700 kg per annum.
5. Our longstanding customer base is a key competitive strength, built over decades through consistent service delivery, value creation, product quality and our ability to respond to evolving customer needs.
6. According to Care Report the Indian light-weighted jewellery market was valued at ₹ 2,748.24 billion in CY25 and is projected to reach ₹ 5,457.92 billion in CY30P registering a CAGR of 14.71% from CY25 to CY30P.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 17, 146, 206, and 280 of the RHP respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” beginning on page 17 of the RHP and any other factors that may arise in the future and you may lose all or part of your investment.

Continued on next page...

continued from previous page.

An Indicative Timeline in Respect of the Issue is Set Out Below:		
Submission of Bids (other than Bids from Anchor Investors):		Bid/Issue Programme
Bid/Issue Period (except the Bid/Issue Closing Date)		ANCHOR INVESTOR BID/ISSUE PERIOD OPENS AND CLOSES ON ⁽¹⁾
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	BID/ISSUE OPENS ON
		BID/ISSUE CLOSES ON ⁽²⁾
Bid/Issue Closing Date*		August 27, 2026
Submission of electronic applications (online ASBA through 3- in-1 accounts) for RIBs (other than QIBs and NIBs)	Only between 10.00 a.m. and up to 5.00 p.m. IST	August 28, 2026
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	September 1, 2026
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST	⁽¹⁾ The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date. (2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date.
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST	An indicative timetable in respect of the Issue is set out below:
Modification/Revision/cancellation of Bids		Event
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/Issue Closing Date	Finalisation of Basis of Allotment with the Designated Stock Exchange
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	Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*
		Credit of Equity Shares to demat accounts of Allottees
		Commencement of trading of the Equity Shares on the Stock Exchanges
		In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 till 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 unblocking; (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 unblocking; (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 from the 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 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 our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.
*UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date, i.e., September 1, 2026		
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.		
On the Bid/ Issue Closing Date, the Bids shall be uploaded until:		
(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and		
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.		

ASBA *

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

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. Retail Individual Investors and Non-Institutional Investors 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 CDDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, and CDDT 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.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 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 "Issue Procedure" on page 329 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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and together with BSE, 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. Axis Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM 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.

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

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. 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 only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter)) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" beginning on page 329 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 Issue, 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 Issue. 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 CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CDDT circular no.7 of 2022, dated March 30, 2022 read with press release dated 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 – Brief History of our Company" on page 176 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 375 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 ₹ 23,00,00,000 divided into 2,00,00,000 Equity Shares of face value of ₹10/- each and 30,00,000 Preference Shares of face value of ₹10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 13,42,50,000 divided into 1,34,25,000 Equity Shares of face value of ₹10/- each. For details of the capital structure of the Company, see "Capital Structure" beginning on page 74 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 and the number of Equity Shares subscribed by each of them are as follows: 5,000 Equity Shares to Mr. Shailesh Sangani and 5,000 Equity Shares to Mr. Joel Cardoso. For details of the share capital history of our Company please see "Capital Structure" beginning on page 74 of the RHP.

Listing: The Equity Shares to be offered through this 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 July 4, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 375 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Issue documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Documents. The investors are advised to refer to page 311 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 Issue Document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to the page 313 of the RHP 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 Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Issue Document. The investors are advised to refer to page 313 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 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 the 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 17 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Mefcom Capital Markets Limited G-11, Ground Floor, Dalamal House, Jammalal Bajaj Marg, Nariman Point, Mumbai 400021 Telephone: + 91 22 3522 7026; Email: pji.ipo@mefcomcap.in ; Website: www.mefcomcap.in Investor Grievance ID: investor.grievance@mefcom.in; Contact Person: Rupesh Khant/Mukta Shirke SEBI Registration Number: INM000000016	 MUFG Intime MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 81081 14949; E-mail: priorityjewels.ipo@in.mpms.mufg.com ; Website: in.mpms.mufg.com Investor grievance e-mail: priorityjewels.ipo@in.mpms.mufg.com ; Contact person: Shanti Gopalakrishnan SEBI Registration Number: INR000004058	Aakriti Bhushan Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai - 400093 Maharashtra, India Tel: +91 22 6767 9898 E-mail: cs@priorityindia.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-credit of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 17 of the RHP before applying in the Issue. 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 BRLM, Mefcom Capital Markets Limited at www.mefcomcap.in and at the website of the Company at www.priorityjewels.in 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 BRLM and the Registrar to the Issue at: www.priorityjewels.in; www.mefcomcap.in and in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, PRIORITY JEWELS LIMITED: Tel.: +91 22 6767 9898; BRLM: Mefcom Capital Markets Limited, Tel.: +91 22 3522 7026 and Syndicate Members:

A list of banks supporting UPI is also available on the website of the SEBI at www.sebi.gov.in.

SYNDICATE MEMBER: Mefcom Securities Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

PRIORITY JEWELS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed a RHP dated August 22, 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 BRLM i.e., Mefcom Capital Markets Limited at www.mefcomcap.in, 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.priorityjewels.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 17 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on RHP filed by the Company with the RoC, SEBI and Stock Exchanges and their own examination of our Company and the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), 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 U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

For PRIORITY JEWELS LIMITED
On behalf of the Board of Directors

Sd.
Aakriti Bhushan
Company Secretary and Compliance Officer

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THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



(Please scan the QR code to view the RHP and the Abridged Prospectus)

priority JEWELS

PRIORITY JEWELS LIMITED (To be Listed on the Main Board of BSE and NSE)

Our Company was incorporated as Priority Jewels Private Limited at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 12, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company was converted from a private limited company to a public limited company pursuant to a board resolution dated February 1, 2025 and special resolution passed by the Shareholders at the EGM dated February 1, 2025. Consequently, the name of our Company was changed from 'Priority Jewels Private Limited' to 'Priority Jewels Limited' and a fresh certificate of incorporation was issued by the RoC on February 17, 2025. For further details, see "History and Certain Corporate Matters – Brief History of our Company" on page 176 of the RHP.

Corporate Identity Number: U52393MH2007PLC174977

Registered and Corporate Office: Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093; Tel: +91 22 6767 9898; Website: www.priorityjewels.in; Contact Person: Aakriti Bhushan, Company Secretary and Compliance Officer; E-mail: cs@priorityindia.com;

OUR PROMOTERS: SHAILESH SANGANI, MANISHA SHAILESH SANGANI, TUSHAR MEHTA, ADITI KARAN MOTLA, AASHNA SANGANI PARIKH AND PRIORITY RETAIL VENTURES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 45,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PRIORITY JEWELS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "ISSUE"). THE ISSUE COMPRISES OF A FRESH ISSUE OF UP TO 45,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [•] MILLION (THE "FRESH ISSUE" OR THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A PRE-ISSUE PLACEMENT OF 8,25,000 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 190.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 180.00 PER EQUITY SHARE) AGGREGATING TO AN AMOUNT OF ₹ 156.75 MILLION, BY WAY OF A PRIVATE PLACEMENT IN ACCORDANCE WITH SECTION 42 OF THE COMPANIES ACT, 2013 AND RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THE PRE-IPO PLACEMENT HAS BEEN UNDERTAKEN PURSUANT TO THE APPROVAL OF THE BOARD AND SHAREHOLDERS, EACH DATED JANUARY 28, 2026, AND EQUITY SHARES THROUGH THE PRE-IPO PLACEMENT HAVE BEEN ALLOTTED PURSUANT TO BOARD RESOLUTION DATED FEBRUARY 14, 2026.

PRICE BAND: ₹190 TO ₹200 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.

THE FLOOR PRICE IS 19 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 75 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AND

IN MULTIPLES OF 75 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 190) IS 13.54 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 200) IS 14.26 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 14.63 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 10.96%.

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

Particulars	At Floor Price of ₹ 190		At Cap Price of ₹ 200	
	Upto no. of Equity Shares of Face Value of ₹ 10 each	Upto Amount (₹ in million)	Upto nos. of Equity Shares of Face Value of ₹ 10 each	Upto Amount (₹ in million)
Fresh Issue	45,75,000	869.25	45,75,000	915.00
Total	45,75,000	869.25	45,75,000	915.00
Post-Issue Market Capitalization of the Company	1,80,00,000	3,420.00	1,80,00,000	3,600.00

BID/ ISSUE SCHEDULE

ANCHOR INVESTOR BID/ISSUE PERIOD AUGUST 27, 2026⁽¹⁾

BID/ ISSUE OPENS ON AUGUST 28, 2026

BID/ ISSUE CLOSES ON SEPTEMBER 1, 2026⁽²⁾

(1) The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

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

We are engaged in designing, manufacturing and sale of a wide range of light-weight, affordable diamond-studded gold and platinum fine jewellery. We sell directly to independent jewellers and jewellery chains in India as well as select international markets. We supply our products to jewellery chains, including CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited, Malabar Gold & Diamonds FZCO, Tribhovandas Bhimji Zaveri Limited and Senco Gold Limited.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE.

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

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS ("RHP") AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS / 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 BY THE BOOK RUNNING LEAD MANAGER("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 22, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS / KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION ON PAGE 99 OF THE RHP VIS-À-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION BEGINNING ON THE PAGE 99 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 17 of the Red Herring Prospectus

1. **Risk of Negative Cash Flow:** We have had negative cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth our net cash flows for the periods indicated:

(₹ in million)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow (used in)/from operating activities	(61.00)	176.88	25.07	(18.16)
Net cash flow from/(used in) investing activities	(19.29)	175.90	(187.23)	45.99
Net cash flow from/(used in) financing activities	64.36	(349.27)	133.02	(123.73)
Net increase in cash and cash equivalents during the year	(15.93)	3.51	(29.14)	(95.90)
Closing cash and cash equivalents	9.95	25.88	22.37	51.50

2. **Concentrated Revenue Risk:** We derived 53.19% of our revenue from our top ten customers for the period ended June 30, 2026, of which 33.36% of our revenue was derived from our top five customers. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation.

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Following the breakup of Revenue from Top Five and Top Ten Customers

(in ₹ million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal					
			2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from the Top Five Customers	489.45	33.36	1,623.47	30.12	1,722.73	39.56	1,710.32	41.66
Revenue from Top Ten Customers	780.44	53.19	2,582.78	47.92	2,306.07	52.95	2,369.37	57.72

3. **Absence of long-term contracts:** We have not entered into any long-term contracts with our clients to whom we supply our products. In the absence of long-term contracts, we cannot assure you that we will be able to maintain continuous demand of our products in the future, including from our top 10 customers, which may adversely affect our financial performance.
4. **Geographic Revenue Concentration Risk:** We are significantly dependent on our customers located in Maharashtra. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, we derived 58.19%, 69.13%, 74.48%, and 70.73%, of our total domestic revenue from sales in Maharashtra. Loss of customers and revenue in Maharashtra could materially affect our business, results of operations, and financial condition.

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Domestic Revenue	Amount	% of Total Domestic Revenue	Amount	% of Total Domestic Revenue	Amount	% of Total Domestic Revenue
Sales in Maharashtra	430.64	58.19	1,895.31	69.13	2,059.20	74.48	1,671.01	70.73

5. **Risk of Geographic Concentration of Manufacturing:** Our business is dependent and will continue to depend on our manufacturing facilities situated in Maharashtra, which exposes us to regional risks and risks in relation to our manufacturing process. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.
6. **Risk of Lack of Business Diversification:** We operate in a single business segment, and any adverse developments in this segment could have a material adverse effect on our business, financial condition, and results of operations.
7. **Risk of Design Duplication and IP Infringement:** We do not register our jewellery design under the Designs Act, 2000 and we may suffer a loss of income if our designs are duplicated by our competitors. Moreover, we are susceptible to litigation arising out of infringement of copyright of designs. This could materially and adversely affect our reputation, results of operations and financial condition.
8. **Export Concentration Risk:** Our significant export operations are subject to international market risks that could materially affect our business, results of operations, and financial condition. Further, our sources of export revenue are concentrated to certain geographical locations. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, export sales to our largest jurisdiction accounted for 40.65%, 37.46%, 39.61%, and 37.62%, respectively of our total export revenues. Additionally, compliance with export norms, and customs-related uncertainties could adversely affect our financial condition and results of operations.

The table below sets forth our total export sales, and in our largest and top 5 jurisdictions as a percentage of our total export revenue for the year/period indicated:

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Export Revenue	Amount	% of Total Export Revenue	Amount	% of Total Export Revenue	Amount	% of Total Export Revenue
Export sales to largest jurisdiction	295.61	40.65	992.05	37.46	628.1	39.61	653.72	37.62
Export sales to top five jurisdictions ⁽¹⁾	701.87	96.51	2,294.91	86.66	1,513.54	95.44	1,578.92	90.86

⁽¹⁾Top five jurisdictions for the three months ended June 30, 2026 were UAE, Belgium, Hongkong, Australia & USA; for fiscal year ended March 31, 2026 were UAE, Belgium, USA, Hongkong and Australia; for Fiscal 2025 were UAE, USA, Hongkong, Europe and Australia; and for Fiscal 2024 were UAE, USA, Hongkong, Norway and Belgium;

9. **Supplier Concentration Risk:** We purchased 59.40% of our total raw materials and other components from our top 10 suppliers for the three months ended June 30, 2026 of which, our top 3 suppliers contributed towards 34.85%, and our top 5 suppliers contributed 43.44%, of our total purchases of raw materials and other components. A continued dependence on a concentrated supplier base may adversely affect our ability to manage our supply chain efficiently and could have a material adverse effect on our business, results of operations, cash flows, and financial condition The table below sets forth the contribution of our top 3, 5 and 10 suppliers to our cost of raw material for the three months ended June 30, 2026 and the last three Fiscals stated:

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(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of cost of raw material and components	Amount	% of cost of raw material and components	Amount	% of cost of raw material and components	Amount	% of cost of raw material and components
Top 10 suppliers	788.99	59.40	2,676.52	56.61	1,731.75	50.75	1,902.18	49.16
Top 5 suppliers	577.01	43.44	2,141.76	45.30	1,246.89	36.54	1,500.05	38.77
Top 3 suppliers	462.90	34.85	1,665.66	35.23	975.27	28.58	1,196.40	30.92

10. Risk from Leased Premises Dependence: We do not own our premises including our Registered Office, MIDC facility and SEEPZ facility. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business and results of operations.

The details of our Registered Office and manufacturing facilities are set forth as below

Address	Properties owned /Leased	Tenure	Lessor	Purpose	Monthly lease rent (in ₹)
Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai, Maharashtra (our MIDC facility)	Leased	95 years from January 1, 1974	Maharashtra Industrial Development Corporation	Registered and Corporate Office and manufacturing facility	-*
Unit No. G-43, Gem & Jewellery Complex-I, Plot F-1 in Marol Industrial Area, Mumbai, Maharashtra (our SEEPZ facility)	Sub-Leased	5 years from July 2, 2022	Maharashtra Industrial Development Corporation	Manufacturing facility	0.13 million

*In accordance with the lease deed dated April 6,2010, executed with MIDC, a nominal amount of ₹1 per annum is payable.

- 11.** 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 is 13.54 times and at the upper end of the Price Band is 14.26 times
- 12.** Return on Net Worth for three month ended June 30, 2026 (non-annualised) and Fiscal 2026, 2025 and 2024 was 4.44%, 12.73%, 10.02%, and 7.54% respectively with weighted average Return on Net-worth of 10.96% for the last three Fiscals.
- 13.** The average cost of acquisition per Equity Share by our Promoters as on date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares as on the date of this Red Herring Prospectus	% of Pre issue Equity Share Capital on a fully diluted basis	Average cost of acquisition per Equity Share* (in ₹)
Shailesh Sangani	46,00,040	34.26	1.20
Manisha Shailesh Sangani	20,00,000	14.90	Nil
Tushar Mehta	63,000	0.47	82.00
Aditi Karan Motla	20,00,000	14.90	2.50
Aashna Sangani Parikh	20,00,000	14.90	0.00
PRVPL	19,36,920	14.43	2.26

*As certified by Statutory Auditors of our Company, by way of certificate dated August 22, 2026 (UDIN: 26602893GVSKID2415).

- 14.** Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years 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	190.00	1.05	0-190
Last 18 months	56.07	3.57	0-190
Last three years	13.12	15.24	0-315

Note: As certified by the Statutory Auditors of our Company, by way of their certificate dated August 22, 2026 (UDIN: 26602893YZCWZI6792).

- 15.** Mefcom Capital Markets Limited, Merchant Banker associated with the Issue has handled one public issue during the current Financial Year and two Financial Years preceding the current Financial Year, out of which no issues closed below the issue price on listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
Mefcom Capital Markets Limited	1	Nil
Total	1	Nil

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Additional Information for Investors

1. Our Company, in consultation with the BRLM, has undertaken a private placement of 8,25,000 Equity Shares, as permitted under applicable law, aggregating to ₹ 156.75million ("Pre-IPO Placement") at a price of ₹190.00 per Equity Share to 22 allottees.
2. The Promoters and members of the Promoter Group have not undertaken any transaction of Equity Shares of the Company from the date of DRHP dated April 30, 2025 till date.
3. The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below as on date of the Pre-Issue and Price Band Advertisement.

Name	Pre-Issue shareholding as on the date of the Price Band advertisement		Post-Issue shareholding as at Allotment ⁽ⁱ⁾			
			At the lower end of the price band (₹190)		At the upper end of the price band (₹200)	
	Number of Equity Shares of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital on a fully diluted basis (%) ⁽ⁱⁱ⁾	Number of Equity Shares of face value ₹10/- each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value ₹10/- each	Percentage of Equity Share capital (%)
Promoter						
Shailesh Sangani	46,00,040	34.26	46,00,040	25.56	46,00,040	25.56
Manisha Shailesh Sangani	20,00,000	14.90	20,00,000	11.11	20,00,000	11.11
Tushar Mehta	63,000	0.47	63,000	0.35	63,000	0.35
Aditi Karan Motla	20,00,000	14.90	20,00,000	11.11	20,00,000	11.11
PRVPL	19,36,920	14.43	19,36,920	10.76	19,36,920	10.76
Aashna Sangani Parikh	20,00,000	14.90	20,00,000	11.11	20,00,000	11.11
Promoter Group (other than Promoters)						
Isha Mehta	40	Negligible	40	Negligible	40	Negligible
Additional top 10 shareholders of the Company						
Invicta Continuum Fund I	1,00,000	0.74	1,00,000	0.56	1,00,000	0.56
Plutus Equity Investment Series	50,000	0.37	50,000	0.28	50,000	0.28
Maple Leaf Trading and Services Limited	50,000	0.37	50,000	0.28	50,000	0.28
Alukkas Varghese Joy	50,000	0.37	50,000	0.28	50,000	0.28
Mavjibhai Shamjibhai Patel	50,000	0.37	50,000	0.28	50,000	0.28
Kirit Achratlal Bhansali	50,000	0.37	50,000	0.28	50,000	0.28
Shrikant Zaveri	50,000	0.37	50,000	0.28	50,000	0.28
Cheay Investments Private Limited	50,000	0.37	50,000	0.28	50,000	0.28
Hiren Ashwin Sagar	37,750	0.28	37,750	0.21	37,750	0.21
Samir Ashwin Sagar	37,750	0.28	37,750	0.21	37,750	0.21

* Subject to finalization of the Basis of Allotment.

⁽ⁱⁱ⁾ Assuming full subscription in the Issue, the post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus.

BASIS FOR ISSUE PRICE



The "Basis for Issue Price" on page 99 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.mefcomcap.in, for the "Basis for Issue Price" updated for the below. (You may scan the QR code for accessing the website of Mefcom Capital Markets Limited)

The Issue Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 19 times the face value at the lower end of the Price Band and 20 times the face value at the higher end of the Price Band. Investors should also refer to the sections "Risk Factors", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 17, 146, 206 and 280 of the RHP respectively, to have an informed view before making an investment decision.

I. Qualitative Factors-

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Diversified product portfolio supported by design capabilities and customer-centric approach;
- Integrated manufacturing facilities and established operational systems;
- Experienced Promoters and leadership team;
- Longstanding relationships with customers; and
- Strong presence across domestic and international markets.

For further details, see "Our Business – Our Strengths" on page 149 of the RHP.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see "Restated Financial Information" on page 206 of the RHP. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital and bonus issue :

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	14.03	14.03	3
March 31, 2025	8.34	8.34	2
March 31, 2024	5.67	5.67	1
Weighted Average	10.74	10.74	
Three months ended June 30, 2026*	4.99	4.99	

*Not Annualised

Notes:

- (1) The face value of each Equity Share is ₹ 10.
- (2) Basic Earnings per share = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.
- (3) Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
- (4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

II. Price/Earning ("P/E") ratio in relation to the Price Band of ₹190 to ₹200 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2026	13.54	14.26
Based on diluted EPS for Fiscal 2026	13.54	14.26

P/E ratio = Price per equity share / Earnings per equity share .

III. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

	Name of the Company	P/E Ratio (in times)
Highest	Khazanchi Jewellers Ltd	22.24
Lowest	Ashapuri Gold Ornament Ltd.	7.02
Average		14.63

Notes:

- i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- ii. P/E figures for the peer are computed based on closing market price on BSE as on August 21, 2026, divided by Diluted EPS based on the financial results declared by the peer company available on website of BSE.

IV. Average Return on Net Worth ("RoNW") as derived from the Restated Financial Information

Financial Year	RoNW (%)	Weight
March 31, 2026	12.73	3
March 31, 2025	10.02	2
March 31, 2024	7.54	1
Weighted Average	10.96	
Three months ended June 30, 2026*	4.44	

*Not Annualised

Notes:

- i. 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]
- ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- iii. Net worth means the aggregate value of the paid up share capital of the 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 period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company .

V. Net Asset Value per Equity Share ("NAV")

Period	NAV per Equity Share (₹)
As at three months ended June 30, 2026	108.59
As at March 31, 2026	103.30
After the completion of the Issue	
- At Floor Price	125.34
- At Cap Price	127.88
- At Issue Price	[•]

Notes:

- (i) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- (ii) Net asset value per share= Net worth as restated / Number of equity shares as at financial year end.
- (iii) For calculation of NAV at floor price and cap price after completion of issue, net worth as at period ended June 30, 2026 is considered.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Standalone/ Consolidated	Total Revenue (Fiscal 2026) (₹ in million)	Face Value per Equity Share (₹)	Closing price as on August 21, 2026	P/E	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹ in million)
Priority Jewels Limited	Consolidated	5,389.49	10	NA	NA	14.03	12.73	103.30	176.48
Industry Peers									
Khazanchi Jewellers Ltd	Standalone*	20,492.16	10	802.85	22.24	36.10	27.98	129.13	894.18
RBZ Jewellers Ltd.	Standalone*	6,364.80	10	138.09	10.08	13.70	18.28	74.96	547.96
Ashapuri Gold Ornament Ltd.	Standalone*	3,172.09	1	3.93	7.02	0.56	11.13	5.00	185.64

Source All the financial information for industry peers mentioned above is sourced from the annual reports available on the websites of the respective industry peers as well as from the CARE Report

*No consolidated financials available or applicable

Notes:

- i. P/E Ratio has been computed based on the closing market price of equity shares on BSE as on August 21, 2026, divided by the Diluted EPS.
- ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- iii. Net worth means the aggregate value of the paid up share capital of the 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 period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
- iv. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

VII. Weighted average cost of acquisition, Floor Price and Cap Price

(a) The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus through a primary/new issue of shares (equity/convertible securities), excluding issuance of bonus shares, if any, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Date of allotment	Name of allottee	No. of shares transacted	Face Value (in ₹)	Price per share	Nature of allotment	Nature of consideration	Total
February 14, 2026	1,00,000 Equity Shares to Invicta Continuum Fund I, 50,000 Equity Shares to Cheay Investments Private Limited, 50,000 Equity Shares to Plutus Equity Investment Series, 50,000 Equity Maple Leaf Trading and Services Limited, 50,000 Equity Shares to Alukkas Varghese Joy, 50,000 Equity Shares to Mavjibhai Shamjibhai Patel, 50,000 Equity Shares to Kirit Achratlal Bhansali, 50,000 Equity Shares to Shrikant Zaveri, 37,750 Equity Shares to Hiren Ashwin Sagar, 37,750 Equity Shares to Samir Ashwin Sagar, 25,000 Equity Shares to Equityrush Private Limited, 25,000 Equity Shares to Suvankar Sen, 25,000 Equity Shares to Shivani Siddharth Bhansali, 25,000 Equity Shares to Tehmasp Nariman Printer, 25,000 Equity Shares to Bhavin Narottam Jhakia, 25,000 Equity Shares to Bhavesh Mukesh Jhakia, 25,000 Equity Shares to Paresht Trikamlal Shah, 25,000 Equity Shares to Abdul Salam K P, 25,000 Equity Shares to Amisha Maulin Gandhi, 25,000 Equity Shares to Parul Samir Gandhi, 24,750 Equity Shares to Nipa Hospitality Services Private Limited and 24,750 Equity Shares to Kumari Job	8,25,000	10.00	₹190.00	Private Placement	Cash	₹156.75 million

Total	₹156.75 million
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]	₹190.00

*The Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹190.00 per Equity Share (including a premium of ₹180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

(b) The Price per share of the Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, selling shareholder or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions") are as follows:

NIL

Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances	190.00	1.00 times	1.05 times
Weighted average cost of acquisition of Secondary transactions	NIL	Not Applicable	Not Applicable

VIII. Detail explanation for Issue Price /Cap Price along with our Company's KPI and financial ratios for the period presented in the Restated Financial Information and in view of external factors which may have influenced the pricing of the issue, if any

1. We reported Revenue from Operations of ₹ 1,467.26 million for three months ended June 30, 2026, ₹ 5,389.49 million for Fiscal 2026, ₹ 4,354.95 million in Fiscal 2025, and ₹ 4,105.05 million in Fiscal 2024, reflecting established scale in our business operations. The Issue Price has been determined after considering the Company's strong growth on the back of higher sales volumes, an improved geographical reach and product mix.
2. Our EBITDA Margin improved to 7.01% for three months ended June 30, 2026, 6.24% in Fiscal 2026, as compared to 5.58% in Fiscal 2025 and 4.71% in Fiscal 2024 and our PAT Margin improved to 4.39% for three months ended June 30, 2026, 3.27% in Fiscal 2026, as compared to 2.41% in Fiscal 2025 and 1.74% in Fiscal 2024. The Issue Price reflects consistent improvement in operating efficiency and margin expansion over the last three fiscals and for the three months ended June 30, 2026 in the current Fiscal.
3. Our product portfolio is centred on the design and manufacture of lightweight, aspirational yet affordable fine jewellery for daily wear, produced in high volumes with efficient turnaround time.
4. We have established two jewellery manufacturing facilities in India that cater to our domestic and export sales. Our integrate manufacturing facility, spanning 19,008.79 square feet is located at MIDC, Andheri (East) and spanning 6821.84 square feet located at SEEPZ SEZ, Andheri East with total installed manufacturing capacity of 700 kg per annum.
5. Our longstanding customer base is a key competitive strength, built over decades through consistent service delivery, value creation, product quality and our ability to respond to evolving customer needs.
6. According to Care Report the Indian light-weighted jewellery market was valued at ₹ 2,748.24 billion in CY25 and is projected to reach ₹ 5,457.92 billion in CY30P registering a CAGR of 14.71% from CY25 to CY30P.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 17, 146, 206, and 280 of the RHP respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" beginning on page 17 of the RHP and any other factors that may arise in the future and you may lose all or part of your investment.

Continued on next page...

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An Indicative Timeline in Respect of the Issue is Set Out Below:			
Submission of Bids (other than Bids from Anchor Investors):		Bid/Issue Programme	
Bid/Issue Period (except the Bid/Issue Closing Date)		ANCHOR INVESTOR BID/ISSUE PERIOD OPENS AND CLOSES ON ⁽¹⁾	August 27, 2026
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	BID/ISSUE OPENS ON	August 28, 2026
Bid/Issue Closing Date*		BID/ISSUE CLOSES ON ⁽²⁾	September 1, 2026
Submission of electronic applications (online ASBA through 3- in-1 accounts) for RIBs (other than QIBs and NIBs)	Only between 10.00 a.m. and up to 5.00 p.m. IST	⁽¹⁾ The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date. ⁽²⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue 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	⁽²⁾ UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date.	
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST	An indicative timetable in respect of the Issue is set out below:	
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST	Event	Indicative Date
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST	Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 2, 2026
		Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about September 2, 2026
		Credit of Equity Shares to demat accounts of Allottees	On or about September 3, 2026
		Commencement of trading of the Equity Shares on the Stock Exchanges	On or about September 4, 2026
In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 till 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 unblocking; (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 unblocking; (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 from the 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 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 our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.			
Modification/Revision/cancellation of Bids			
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/Issue 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		
*UPI mandate end time and date shall be at 5:00 pm IST on Bid/Issue Closing Date, i.e., September 1, 2026			
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.			
On the Bid/ Issue Closing Date, the Bids shall be uploaded until:			
(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and			
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.			

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.



ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 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 "Issue Procedure" on page 329 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 BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and together with BSE, 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?doRecognisedFpFyes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpFyes&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. Axis Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM 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.

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. Retail Individual Investors and Non-Institutional Investors 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 and 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.

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

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which, 40% shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. 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 only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Investors ("Non-Institutional Portion") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders ("Retail Portion"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount ("ASBA") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" beginning on page 329 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 Issue, 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 Issue. 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.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Mefcom Capital Markets Limited G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 Telephone: + 91 22 3522 7026; Email: pji ipo@mefcomcap.in ; Website: www.mefcomcap.in Investor Grievance ID: investor.grievance@mefcom.in; Contact Person: Rupesh Khant/Mukta Shirke SEBI Registration Number: INM00000016	 MUFG Intime MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 81081 14949; E-mail: priorityjwels.ipo@in.mpms.mufig.com ; Website: in.mpms.mufig.com Investor grievance e-mail: priorityjwels.ipo@in.mpms.mufig.com ; Contact person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058	Aakriti Bhushan Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai - 400093 Maharashtra, India Tel: +91 22 6767 9898 E-mail: cs@priorityindia.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 17 of the RHP before applying in the Issue. 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 BRLM, Mefcom Capital Markets Limited at www.mefcomcap.in and at the website of the Company at www.priorityjwels.in 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 BRLM and the Registrar to the Issue at: www.priorityjwels.in; www.mefcomcap.in and in in.mpms.mufig.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, PRIORITY JEWELS LIMITED: Tel.: +91 22 6767 9898; BRLM: Mefcom Capital Markets Limited, Tel.: +91 22 3522 7026 and Syndicate Members:

A list of banks supporting UPI is also available on the website of the SEBI at www.sebi.gov.in.

SYNDICATE MEMBER: Mefcom Securities Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

PRIORITY JEWELS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed a RHP dated August 22, 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 BRLM i.e., Mefcom Capital Markets Limited at www.mefcomcap.in, 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.priorityjwels.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 17 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on RHP filed by the Company with the RoC, SEBI and Stock Exchanges and their own examination of our Company and the Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), 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 U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in "offshore transactions" in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

CONCEPT

IndiaShelter Home Loan		इंडिया शेल्टर फाइनेंस कार्पोरेशन लिमिटेड		अवल संपत्ति हेतु कब्जा सूचना	
पंजी कार्यालय :- लॉट-15, छत्र राव, सेक्टर-44, इस्टीट्यूटल एरिया, गुरुग्राम, हरियाणा-122 002					
जबकि, अधोहस्ताक्षरी ने इंडिया शेल्टर फाइनेंस एंड कार्पोरेशन लिमिटेड के प्राधिकृत अधिकारी के रूप में, वित्तीय आंतरिकों का प्रतिभूतिकरण एवं पुनर्निर्माण और (प्रतिभूति) हित (प्रर्वन) अधिनियम, 2002 के अधीन और प्रतिभूति हित (प्रर्वन) नियमवली, 2002 के नियम 3 के साथ पठित धारा 13(12) के अधीन प्रदत्त शक्तियों का प्रयोग करते हुए एक मांग सूचना सहित हमें आगे वर्णित खाते के सामने वर्णित वित्ति को जारी की थी, जिसमें कर्जदार और सम्पत्ति के स्वामी/प्रतिभू से बकाया राशि का मुआवजा उक्त सूचना की तिथि से 60 दिन के भीतर करने की मांग की गई थी। जबकि सम्पत्ति स्वामी और अन्य उक्त बकाया राशि चुकाने में असफल रहे हैं, एतद्वारा अधोवर्णित कर्जदारों तथा सर्वसाधारण को सूचना दी जाती है कि अधोहस्ताक्षरी ने यहां नीचे वर्णित सम्पत्ति/यों का कब्जा उक्त नियमवली के नियम 8 एवं 9 के साथ पठित उक्त अधिनियम की धारा 13(4) के अधीन उसको प्रदत्त शक्तियों का प्रयोग करते हुए प्रत्येक खाते के सामने वर्णित वित्ति को प्राप्त कर लिया है। अब, कर्जदार को विशेष रूप से तथा सर्वसाधारण को इन सम्पत्ति/यों के संबंध में संयवहार नहीं करने हेतु सावधान किया जाता है तथा इन सम्पत्ति/यों के संबंध में कोई भी संयवहार इंडिया शेल्टर फाइनेंस कार्पोरेशन लिमिटेड की नीचे वर्णित बकाया राशि तथा उक्त पर ध्यान, लागत इत्यादि के प्रभाराधान होगा।					
कर्जदार/गारंटर (सम्पत्ति स्वामी)	प्रसारित/बैंक सम्पत्ति (सम्पत्ति के सभी अंश एवं खंड) का वर्णन	मांग सूचना की तिथि, मांग सूचना की तिथि तक बकाया राशि	कब्जा तिथि		
का नाम एवं ऋण खाता नंबर					
श्रीमती शकुंता एवं देवी शंकर पारेता और श्री राधेय्याम पारेता निवासी :- डी 104 गणेश मंदिर की गली, इंद्रा कालोनी, इंद्रा पुर, बिज्ञान नगर, लाहपुर, कोटा, 324005	सम्पत्ति के सभी अंश एवं खंड :- इंदिरा गांधी नगर, जिला कोटा स्थित प्लॉट, परिमाण 58.43 वर्ग गज। सीमा -पूर्व- नंद सिंह, पश्चिम- रोड, उत्तर- मेहराज, दक्षिण- लक्ष्मी चंद	मांग सूचना तिथि 11-04-2025	18-08-2026		
राजस्थान संख्या LA322CLLONS000005013366/AP-1000452722 शाखा कार्यालय :- कोटा-1					
श्री/श्रीमती मुनी देवी एवं विकास भार्गव निवासी :- डी 104 गणेश मंदिर, राजवती, 331802 राजस्थान	संपत्ति के सभी अंश एवं खंड :- पट्टा संख्या 284, पट्टावली संख्या 284, प्लॉट संख्या 11, वार्ड संख्या 06 राजनदेवर पुर, राजस्थान 331802, क्षेत्रफल परिमाण लगभग-258.09 वर्ग मीटर, सीमाएं पूर्व-विशाल भार्गव, पश्चिम-कावूराम मेघवाल, उत्तर-नरला, दक्षिण-गणेश	मांग सूचना तिथि 11-जून-2026	18-08-2026		
राजस्थान संख्या LA11VILLONS0000005110190/AP-10256672 शाखा कार्यालय :- डुमन-1					
स्थान: कोटा, पुर (राजस्थान) (प्राधिकृत अधिकारी) द्वारा इंडिया शेल्टर फाइनेंस कार्पोरेशन लिमिटेड					
मिळी पुराठक के लिए समर्थक नंबे :- श्री सुंदर पाटील (9251735408) और योगेश चव्हा (9530088330)					

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA. THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



(Please scan the QR code to view the RHP and the Abridged Prospectus)

priority

JEWELS

PRIORITY JEWELS LIMITED

(To be Listed on the Main Board of BSE and NSE)

Our Company was incorporated as Priority Jewels Private Limited at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated October 12, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company was converted from a private limited company to a public limited company pursuant to a board resolution dated February 1, 2025 and special resolution passed by the Shareholders at the EGM dated February 1, 2025. Consequently, the name of our Company was changed from 'Priority Jewels Private Limited' to 'Priority Jewels Limited' and a fresh certificate of incorporation was issued by the RoC on February 17, 2025. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 176 of the RHP.

Corporate Identity Number: U52393MH2007PLC174977

Registered and Corporate Office: Plot No. 121, Street No.15/18 MIDC, Andheri (East), Mumbai City, Mumbai, Maharashtra, India, 400093; Tel: +91 22 6767 9898; Website: www.priorityjewels.in; Contact Person: Aakriti Bhushan, Company Secretary and Compliance Officer; E-mail: cs@priorityindia.com;

OUR PROMOTERS: SHAILESH SANGANI, MANISHA SHAILESH SANGANI, TUSHAR MEHTA, ADITI KARAN MOTLA, AASHNA SANGANI PARIKH AND PRIORITY RETAIL VENTURES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 45,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF PRIORITY JEWELS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "ISSUE"). THE ISSUE COMPRISES OF A FRESH ISSUE OF UP TO 45,75,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [•] MILLION (THE "FRESH ISSUE" OR THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [•] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A PRE-ISSUE PLACEMENT OF 8,25,000 EQUITY SHARES AT AN ISSUE PRICE OF ₹ 190.00 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 180.00 PER EQUITY SHARE) AGGREGATING TO AN AMOUNT OF ₹ 156.75 MILLION, BY WAY OF A PRIVATE PLACEMENT IN ACCORDANCE WITH SECTION 42 OF THE COMPANIES ACT, 2013 AND RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED. THE PRE-IPO PLACEMENT HAS BEEN UNDERTAKEN PURSUANT TO THE APPROVAL OF THE BOARD AND SHAREHOLDERS, EACH DATED JANUARY 28, 2026, AND EQUITY SHARES THROUGH THE PRE-IPO PLACEMENT HAVE BEEN ALLOTTED PURSUANT TO BOARD RESOLUTION DATED FEBRUARY 14, 2026.

PRICE BAND: ₹190 TO ₹200 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.

THE FLOOR PRICE IS 19 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 20 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 75 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AND

IN MULTIPLES OF 75 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 190) IS 13.54 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 200) IS 14.26 TIMES

AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 14.63 TIMES FOR FISCAL 2026.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 10.96%.

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

Particulars	At Floor Price of ₹ 190		At Cap Price of ₹ 200	
	Upto no. of Equity Shares of Face Value of ₹ 10 each	Upto Amount (₹ in million)	Upto nos. of Equity Shares of Face Value of ₹ 10 each	Upto Amount (₹ in million)
Fresh Issue	45,75,000	869.25	45,75,000	915.00
Total	45,75,000	869.25	45,75,000	915.00
Post-Issue Market Capitalization of the Company	1,80,00,000	3,420.00	1,80,00,000	3,600.00

BID/ ISSUE
SCHEDULE

ANCHOR INVESTOR BID/ISSUE PERIOD AUGUST 27, 2026⁽¹⁾

BID/ ISSUE OPENS ON AUGUST 28, 2026

BID/ ISSUE CLOSSES ON SEPTEMBER 1, 2026⁽²⁾

(1) The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

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

We are engaged in designing, manufacturing and sale of a wide range of light-weight, affordable diamond-studded gold and platinum fine jewellery. We sell directly to independent jewellers and jewellery chains in India as well as select international markets. We supply our products to jewellery chains, including CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited, Malabar Gold & Diamonds FZCO, Tribhovandas Bhimji Zaveri Limited and Senco Gold Limited.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS, 2018. THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE.

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

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS ("RHP") AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS / 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 BY THE BOOK RUNNING LEAD MANAGER("BRLM").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 22, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS / KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION ON PAGE 99 OF THE RHP VIS-À-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE "BASIS FOR ISSUE PRICE" SECTION BEGINNING ON THE PAGE 99 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled "*Risk Factors*" on page 17 of the Red Herring Prospectus

1. **Risk of Negative Cash Flow:** We have had negative cash flows in the past and may continue to have negative cash flows in the future.

The following table sets forth our net cash flows for the periods indicated:

(₹ in million)

Particulars	Three months ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow (used in)/from operating activities	(61.00)	176.88	25.07	(18.16)
Net cash flow from/(used in) investing activities	(19.29)	175.90	(187.23)	45.99
Net cash flow from/(used in) financing activities	64.36	(349.27)	133.02	(123.73)
Net increase in cash and cash equivalents during the year	(15.93)	3.51	(29.14)	(95.90)
Closing cash and cash equivalents	9.95	25.88	22.37	51.50

2. **Concentrated Revenue Risk:** We derived 53.19% of our revenue from our top ten customers for the period ended June 30, 2026, of which 33.36% of our revenue was derived from our top five customers. Loss of such customers or reduction in business from such customers will have a significant adverse impact on our business and results of operation.

Continued on next page...

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Following the breakup of Revenue from Top Five and Top Ten Customers

(in ₹ million, unless otherwise indicated)

Particulars	Three months		Fiscal					
	ended June 30, 2026		2026		2025		2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from the Top Five Customers	489.45	33.36	1,623.47	30.12	1,722.73	39.56	1,710.32	41.66
Revenue from Top Ten Customers	780.44	53.19	2,582.78	47.92	2,306.07	52.95	2,369.37	57.72

3. **Absence of long-term contracts:** We have not entered into any long-term contracts with our clients to whom we supply our products. In the absence of long-term contracts, we cannot assure you that we will be able to maintain continuous demand of our products in the future, including from our top 10 customers, which may adversely affect our financial performance.
4. **Geographic Revenue Concentration Risk:** We are significantly dependent on our customers located in Maharashtra. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, we derived 58.19%, 69.13%, 74.48%, and 70.73%, of our total domestic revenue from sales in Maharashtra. Loss of customers and revenue in Maharashtra could materially affect our business, results of operations, and financial condition.

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Domestic Revenue	Amount	% of Total Domestic Revenue	Amount	% of Total Domestic Revenue	Amount	% of Total Domestic Revenue
Sales in Maharashtra	430.64	58.19	1,895.31	69.13	2,059.20	74.48	1,671.01	70.73

5. **Risk of Geographic Concentration of Manufacturing:** Our business is dependent and will continue to depend on our manufacturing facilities situated in Maharashtra, which exposes us to regional risks and risks in relation to our manufacturing process. Any disruption, slowdown, or shutdown in our manufacturing operations could adversely affect our business, results of operations, financial condition and cash flows.
6. **Risk of Lack of Business Diversification:** We operate in a single business segment, and any adverse developments in this segment could have a material adverse effect on our business, financial condition, and results of operations.
7. **Risk of Design Duplication and IP Infringement:** We do not register our jewellery design under the Designs Act, 2000 and we may suffer a loss of income if our designs are duplicated by our competitors. Moreover, we are susceptible to litigation arising out of infringement of copyright of designs. This could materially and adversely affect our reputation, results of operations and financial condition.
8. **Export Concentration Risk:** Our significant export operations are subject to international market risks that could materially affect our business, results of operations, and financial condition. Further, our sources of export revenue are concentrated to certain geographical locations. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, export sales to our largest jurisdiction accounted for 40.65%, 37.46%, 39.61%, and 37.62%, respectively of our total export revenues. Additionally, compliance with export norms, and customs-related uncertainties could adversely affect our financial condition and results of operations.

The table below sets forth our total export sales, and in our largest and top 5 jurisdictions as a percentage of our total export revenue for the year/period indicated:

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Export Revenue	Amount	% of Total Export Revenue	Amount	% of Total Export Revenue	Amount	% of Total Export Revenue
Export sales to largest jurisdiction	295.61	40.65	992.05	37.46	628.1	39.61	653.72	37.62
Export sales to top five jurisdictions ⁽¹⁾	701.87	96.51	2,294.91	86.66	1,513.54	95.44	1,578.92	90.86

⁽¹⁾Top five jurisdictions for the three months ended June 30, 2026 were UAE, Belgium, Hongkong, Australia & USA; for fiscal year ended March 31, 2026 were UAE, Belgium, USA, Hongkong and Australia; for Fiscal 2025 were UAE, USA, Hongkong, Europe and Australia; and for Fiscal 2024 were UAE, USA, Hongkong, Norway and Belgium;

9. **Supplier Concentration Risk:** We purchased 59.40% of our total raw materials and other components from our top 10 suppliers for the three months ended June 30, 2026 of which, our top 3 suppliers contributed towards 34.85%, and our top 5 suppliers contributed 43.44%, of our total purchases of raw materials and other components. A continued dependence on a concentrated supplier base may adversely affect our ability to manage our supply chain efficiently and could have a material adverse effect on our business, results of operations, cash flows, and financial condition The table below sets forth the contribution of our top 3, 5 and 10 suppliers to our cost of raw material for the three months ended June 30, 2026 and the last three Fiscals stated:

...continued from previous page.

(₹ in million, unless otherwise indicated)

Particulars	Three months ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of cost of raw material and components	Amount	% of cost of raw material and components	Amount	% of cost of raw material and components	Amount	% of cost of raw material and components
Top 10 suppliers	788.99	59.40	2,676.52	56.61	1,731.75	50.75	1,902.18	49.16
Top 5 suppliers	577.01	43.44	2,141.76	45.30	1,246.89	36.54	1,500.05	38.77
Top 3 suppliers	462.90	34.85	1,665.66	35.23	975.27	28.58	1,196.40	30.92

10. Risk from Leased Premises Dependence: We do not own our premises including our Registered Office, MIDC facility and SEEPZ facility. Any termination or failure by us to renew the lease agreements in a favourable and timely manner, or at all, could adversely affect our business and results of operations.

The details of our Registered Office and manufacturing facilities are set forth as below

Address	Properties owned /Leased	Tenure	Lessor	Purpose	Monthly lease rent (in ₹)
Plot No. 121, Street No. 15/18 MIDC, Andheri (East), Mumbai, Maharashtra (our MIDC facility)	Leased	95 years from January 1, 1974	Maharashtra Industrial Development Corporation	Registered and Corporate Office and manufacturing facility	-*
Unit No. G-43, Gem & Jewellery Complex-I, Plot F-1 in Marol Industrial Area, Mumbai, Maharashtra (our SEEPZ facility)	Sub-Leased	5 years from July 2, 2022	Maharashtra Industrial Development Corporation	Manufacturing facility	0.13 million

*In accordance with the lease deed dated April 6,2010, executed with MIDC, a nominal amount of ₹1 per annum is payable.

11. 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 is 13.54 times and at the upper end of the Price Band is 14.26 times
12. Return on Net Worth for three month ended June 30, 2026 (non-annualised) and Fiscal 2026, 2025 and 2024 was 4.44%, 12.73%, 10.02%, and 7.54% respectively with weighted average Return on Net-worth of 10.96% for the last three Fiscals.
13. The average cost of acquisition per Equity Share by our Promoters as on date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares as on the date of this Red Herring Prospectus	% of Pre issue Equity Share Capital on a fully diluted basis	Average cost of acquisition per Equity Share* (in ₹)
Shailesh Sangani	46,00,040	34.26	1.20
Manisha Shailesh Sangani	20,00,000	14.90	Nil
Tushar Mehta	63,000	0.47	82.00
Aditi Karan Motla	20,00,000	14.90	2.50
Aashna Sangani Parikh	20,00,000	14.90	0.00
PRVPL	19,36,920	14.43	2.26

*As certified by Statutory Auditors of our Company, by way of certificate dated August 22, 2026 (UDIN: 26602893GVSKID2415).

14. Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years 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	190.00	1.05	0-190
Last 18 months	56.07	3.57	0-190
Last three years	13.12	15.24	0-315

Note: As certified by the Statutory Auditors of our Company, by way of their certificate dated August 22, 2026 (UDIN: 26602893YZCWZI6792).

15. Mefcom Capital Markets Limited, Merchant Banker associated with the Issue has handled one public issue during the current Financial Year and two Financial Years preceding the current Financial Year, out of which no issues closed below the issue price on listing date.

Name of the BRLM	Total Issues	Issues closed below IPO price on listing date
Mefcom Capital Markets Limited	1	Nil
Total	1	Nil

...continued from previous page.

Additional Information for Investors

1. Our Company, in consultation with the BRLM, has undertaken a private placement of 8,25,000 Equity Shares, as permitted under applicable law, aggregating to ₹ 156.75million (“Pre-IPO Placement”) at a price of ₹ 190.00 per Equity Share to 22 allottees.
2. The Promoters and members of the Promoter Group have not undertaken any transaction of Equity Shares of the Company from the date of DRHP dated April 30, 2025 till date.
3. The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from Promoters and members of the Promoter Group) is set forth below as on date of the Pre-Issue and Price Band Advertisement.

Name	Pre-Issue shareholding as on the date of the Price Band advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾			
			At the lower end of the price band (₹190)		At the upper end of the price band (₹200)	
	Number of Equity Shares of face value of ₹10/- each	Percentage of pre-Issue Equity Share capital on a fully diluted basis (%) ⁽¹⁾	Number of Equity Shares of face value ₹10/- each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value ₹10/- each	Percentage of Equity Share capital (%)
Promoter						
Shailesh Sangani	46,00,040	34.26	46,00,040	25.56	46,00,040	25.56
Manisha Shailesh Sangani	20,00,000	14.90	20,00,000	11.11	20,00,000	11.11
Tushar Mehta	63,000	0.47	63,000	0.35	63,000	0.35
Aditi Karan Motla	20,00,000	14.90	20,00,000	11.11	20,00,000	11.11
PRVPL	19,36,920	14.43	19,36,920	10.76	19,36,920	10.76
Aashna Sangani Parikh	20,00,000	14.90	20,00,000	11.11	20,00,000	11.11
Promoter Group (other than Promoters)						
Isha Mehta	40	Negligible	40	Negligible	40	Negligible
Additional top 10 shareholders of the Company						
Invicta Continuum Fund I	1,00,000	0.74	1,00,000	0.56	1,00,000	0.56
Plutus Equity Investment Series	50,000	0.37	50,000	0.28	50,000	0.28
Maple Leaf Trading and Services Limited	50,000	0.37	50,000	0.28	50,000	0.28
Alukkas Varghese Joy	50,000	0.37	50,000	0.28	50,000	0.28
Mavjibhai Shamjibhai Patel	50,000	0.37	50,000	0.28	50,000	0.28
Kirit Achratlal Bhansali	50,000	0.37	50,000	0.28	50,000	0.28
Shrikant Zaveri	50,000	0.37	50,000	0.28	50,000	0.28
Cheay Investments Private Limited	50,000	0.37	50,000	0.28	50,000	0.28
Hiren Ashwin Sagar	37,750	0.28	37,750	0.21	37,750	0.21
Samir Ashwin Sagar	37,750	0.28	37,750	0.21	37,750	0.21

* Subject to finalization of the Basis of Allotment.

⁽¹⁾ Assuming full subscription in the Issue, the post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus.

BASIS FOR ISSUE PRICE



The “Basis for Issue Price” on page 99 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.mefcomcap.in, for the “Basis for Issue Price” updated for the below. (You may scan the QR code for accessing the website of Mefcom Capital Markets Limited)

The Issue Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 19 times the face value at the lower end of the Price Band and 20 times the face value at the higher end of the Price Band. Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 17, 146, 206 and 280 of the RHP respectively, to have an informed view before making an investment decision.

I. Qualitative Factors-

- Some of the qualitative factors and our strengths which form the basis for the Issue Price are:
- Diversified product portfolio supported by design capabilities and customer-centric approach;
 - Integrated manufacturing facilities and established operational systems;
 - Experienced Promoters and leadership team;
 - Longstanding relationships with customers; and
 - Strong presence across domestic and international markets.

For further details, see “*Our Business – Our Strengths*” on page 149 of the RHP.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For details, see “*Restated Financial Information*” on page 206 of the RHP. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

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

Financial Year	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	14.03	14.03	3
March 31, 2025	8.34	8.34	2
March 31, 2024	5.67	5.67	1
Weighted Average	10.74	10.74	
Three months ended June 30, 2026*	4.99	4.99	

*Not Annualised

Notes:

- (1) The face value of each Equity Share is ₹ 10.
- (2) Basic Earnings per share = Restated net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year, after considering impact of bonus retrospectively for all period presented.
- (3) Diluted Earnings per share = Restated Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.
- (4) Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year / Total of weights.

II. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹190 to ₹200 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2026	13.54	14.26
Based on diluted EPS for Fiscal 2026	13.54	14.26

P/E ratio = Price per equity share / Earnings per equity share.

III. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

	Name of the Company	P/E Ratio (in times)
Highest	Khazanchi Jewellers Ltd	22.24
Lowest	Ashapuri Gold Ornament Ltd.	7.02
Average		14.63

Notes:

- i. The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- ii. P/E figures for the peer are computed based on closing market price on BSE as on August 21, 2026, divided by Diluted EPS based on the financial results declared by the peer company available on website of BSE.

IV. Average Return on Net Worth (“RoNW”) as derived from the Restated Financial Information

Financial Year	RoNW (%)	Weight
March 31, 2026	12.73	3
March 31, 2025	10.02	2
March 31, 2024	7.54	1
Weighted Average	10.96	
Three months ended June 30, 2026*	4.44	

*Not Annualised

Notes:

- i. 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]
- ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- iii. Net worth means the aggregate value of the paid up share capital of the 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 period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.

V. Net Asset Value per Equity Share (“NAV”)

Period	NAV per Equity Share (₹)
As at three months ended June 30, 2026	108.59
As at March 31, 2026	103.30
After the completion of the Issue	
- At Floor Price	125.34
- At Cap Price	127.88
- At Issue Price	[●]

Notes:

- (i) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- (ii) Net asset value per share= Net worth as restated / Number of equity shares as at financial year end.
- (iii) For calculation of NAV at floor price and cap price after completion of issue, net worth as at period ended June 30, 2026 is considered.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of the Company	Standalone/ Consolidated	Total Revenue (Fiscal 2026) (₹ in million)	Face Value per Equity Share (₹)	Closing price as on August 21, 2026	P/E	EPS (Basic and Diluted) (₹)	RoNW (%)	NAV (₹ per share)	Profit after tax (₹ in million)
Priority Jewels Limited	Consolidated	5,389.49	10	NA	NA	14.03	12.73	103.30	176.48
Industry Peers									
Khazanchi Jewellers Ltd	Standalone*	20,492.16	10	802.85	22.24	36.10	27.98	129.13	894.18
RBZ Jewellers Ltd.	Standalone*	6,364.80	10	138.09	10.08	13.70	18.28	74.96	547.96
Ashapuri Gold Ornament Ltd.	Standalone*	3,172.09	1	3.93	7.02	0.56	11.13	5.00	185.64

Source All the financial information for industry peers mentioned above is sourced from the annual reports available on the websites of the respective industry peers as well as from the CARE Report

*No consolidated financials available or applicable

Notes:

- i. P/E Ratio has been computed based on the closing market price of equity shares on BSE as on August 21, 2026, divided by the Diluted EPS.
- ii. Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.
- iii. Net worth means the aggregate value of the paid up share capital of the 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 period /year end, as per Restated Financial Statement of Assets and Liabilities of the Company.
- iv. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

VII. Weighted average cost of acquisition, Floor Price and Cap Price

(a) The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus through a primary/new issue of shares (equity/convertible securities), excluding issuance of bonus shares, if any, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days

Date of allotment	Name of allottee	No. of shares transacted	Face Value (in ₹)	Price per share	Nature of allotment	Nature of consideration	Total consideration
February 14, 2026	1,00,000 Equity Shares to Invicta Continuum Fund I, 50,000 Equity Shares to Cheay Investments Private Limited, 50,000 Equity Shares to Plutus Equity Investment Series, 50,000 Equity Maple Leaf Trading and Services Limited, 50,000 Equity Shares to Alukkas Varghese Joy, 50,000 Equity Shares to Mavjibhai Shamjibhai Patel, 50,000 Equity Shares to Kirit Achratlal Bhansali, 50,000 Equity Shares to Shrikant Zaveri, 37,750 Equity Shares to Hiren Ashwin Sagar, 37,750 Equity Shares to Samir Ashwin Sagar, 25,000 Equity Shares to Equityrush Private Limited, 25,000 Equity Shares to Suvankar Sen, 25,000 Equity Shares to Shivani Siddharth Bhansali, 25,000 Equity Shares to Tehmasp Nariman Printer, 25,000 Equity Shares to Bhavin Narottam Jhakia, 25,000 Equity Shares to Bhavesh Mukesh Jhakia, 25,000 Equity Shares to Paresb Trikamlal Shah, 25,000 Equity Shares to Abdul Salam K P, 25,000 Equity Shares to Amisha Maulin Gandhi, 25,000 Equity Shares to Parul Samir Gandhi, 24,750 Equity Shares to Nipa Hospitality Services Private Limited and 24,750 Equity Shares to Kumari Job	8,25,000	10.00	₹190.00	Private Placement [†]	Cash	₹156.75 million
Total							₹156.75 million
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]							₹190.00

[†]The Company, in consultation with the BRLM, has undertaken a pre-Issue placement of 8,25,000 Equity Shares at an issue price of ₹ 190.00 per Equity Share (including a premium of ₹ 180.00 per Equity Share) aggregating to an amount of ₹ 156.75 million, by way of a private placement in accordance with Section 42 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended. The Pre-IPO Placement has been undertaken pursuant to the approval of the Board and Shareholders, each dated January 28, 2026, and Equity Shares through the Pre-IPO Placement have been allotted pursuant to Board resolution dated February 14, 2026.

(b) The price per share of the Company based on secondary sale/acquisitions of shares (equity / convertible securities)

The details of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, selling shareholder or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”) are as follows:

NIL

Weighted average cost of acquisition (“WACA”), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances	190.00	1.00 times	1.05 times
Weighted average cost of acquisition of Secondary transactions	NIL	Not Applicable	Not Applicable

VIII. Detail explanation for Issue Price /Cap Price along with our Company’s KPI and financial ratios for the period presented in the Restated Financial Information and in view of external factors which may have influenced the pricing of the issue, if any

1. We reported Revenue from Operations of ₹ 1,467.26 million for three months ended June 30, 2026, ₹ 5,389.49 million for Fiscal 2026, ₹ 4,354.95 million in Fiscal 2025, and ₹ 4,105.05 million in Fiscal 2024, reflecting established scale in our business operations. The Issue Price has been determined after considering the Company’s strong growth on the back of higher sales volumes, an improved geographical reach and product mix.
2. Our EBITDA Margin improved to 7.01% for three months ended June 30, 2026, 6.24% in Fiscal 2026, as compared to 5.58% in Fiscal 2025 and 4.71% in Fiscal 2024 and our PAT Margin improved to 4.39% for three months ended June 30, 2026, 3.27% in Fiscal 2026, as compared to 2.41% in Fiscal 2025 and 1.74% in Fiscal 2024. The Issue Price reflects consistent improvement in operating efficiency and margin expansion over the last three fiscals and for the three months ended June 30, 2026 in the current Fiscal.
3. Our product portfolio is centred on the design and manufacture of lightweight, aspirational yet affordable fine jewellery for daily wear, produced in high volumes with efficient turnaround time.
4. We have established two jewellery manufacturing facilities in India that cater to our domestic and export sales. Our integrate manufacturing facility, spanning 19,008.79 square feet is located at MIDC, Andheri (East) and spanning 6821.84 square feet located at SEEPZ SEZ, Andheri East with total installed manufacturing capacity of 700 kg per annum.
5. Our longstanding customer base is a key competitive strength, built over decades through consistent service delivery, value creation, product quality and our ability to respond to evolving customer needs.
6. According to Care Report the Indian light-weighted jewellery market was valued at ₹ 2,748.24 billion in CY25 and is projected to reach ₹ 5,457.92 billion in CY30P registering a CAGR of 14.71% from CY25 to CY30P.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 17, 146, 206, and 280 of the RHP respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” beginning on page 17 of the RHP and any other factors that may arise in the future and you may lose all or part of your investment.

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