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Intial Public Offer of Equity Shares 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)

RAMBHAJO
SINCE 1921

ADVIT JEWELS LIMITED

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

Our Company was incorporated in Jaipur, Rajasthan as **"Advit Jewels Private Limited"** a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 29, 2019 issued by Registrar of Companies, Central Registration Centre, Manesar. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 16, 2025. Accordingly, upon conversion the name of our Company was changed to "Advit Jewels Limited" by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated April 30, 2025, was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number **"U36910RJ2019PLC066804"**. For details of incorporation, change of name and registered office of our company, please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 233 of the Red Herring Prospectus dated June 09, 2026 **("RHP")**.

Corporate Identification Number : U36910RJ2019PLC066804; **Registered Office:** Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001

Corporate Office: Flat No 201 and Basement Pearl Premier, Plot No 4 Jamna Lal Bajaj Marg C-Scheme, Ashok Nagar (Jaipur), Jaipur, Jaipur, Rajasthan, India, 302001; **Tel. No.:** +91 – 9216035990, **E-mail:** cs@advitjewels.com **Website:** www.rambhajo.com; **Contact Person:** Ms. Pratibha Soni, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY MR. NITIN GILARA, MR. PRATEEK GILARA, MR. VIPUL GILARA AND MR. KRISHNA VARDHAN GILARA

INITIAL PUBLIC OFFER OF UP TO 1,19,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 18,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 125/- PER EQUITY SHARE AGGREGATING TO ₹ 2,290 LAKHS. THE SIZE OF THE ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO 1,38,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH HAS BEEN REDUCED BY 18,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH PURSUANT TO THE PRE-IPO PLACEMENT, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AND ACCORDINGLY, THE ISSUE IS FOR AN AGGREGATE OF UP TO 1,19,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH. THE PRE IPO PROCEEDS WILL BE UTILIZED IN ONE OF THE OBJECTS OF THE ISSUE I.E. GENERAL CORPORATE PURPOSES. FURTHER, THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE SIZE OF THE ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE, OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF EQUITY SHARES ON THE STOCK EXCHANGES, AND THE INVESTMENT IS BEING MADE SOLELY AT THE RISK OF THE INVESTOR. FOR FURTHER DETAILS OF PRE-IPO PLACEMENT BY THE COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

PRICE BAND: ₹130/- TO ₹138/- PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.
THE FLOOR PRICE IS 13.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 13.80 TIMES OF THE FACE VALUE
BID CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES AND IN MULTIPLES OF 100 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 130/-) IS 16.41 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 138/-) IS 17.42 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 11.98 TIMES FOR FISCAL 2025.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 46.34%.

Particulars	At lower end of the Price Band (At Floor Price of ₹ 130/-)	At upper end of the Price Band (At Cap Price of ₹ 138/-)
Total Issue Size	₹15,558.40 lakhs	₹ 16,515.84 lakhs
Market capitalisation	₹ 59,553.00 lakhs	₹ 63,217.80 lakhs

ISSUE PROGRAMME	
	ANCHOR INVESTOR BIDDING DATE: MONDAY, JUNE 22, 2026*
	BID/ ISSUE OPENS ON TUESDAY, JUNE 23 , 2026
	BID/ISSUE CLOSES ON THURSDAY, JUNE 25, 2026**

**Our Company, in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
*** UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

Our Company is a manufacturer and seller of traditional and contemporary handcrafted fine jewellery, specializing in Kundan, Polki, Diamond and Studded pieces. Our offerings include necklaces, earrings, rings, bangles and customized jewellery pieces. We work primarily with gold, diamonds, and colored stones and are known for our work in Kundan and Polki. Our products are designed in both 14 Carat and 18 Carat gold depending on our customer preferences.

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 MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED SHALL BE 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 POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE 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 accordance with the recommendation of the committee of Independent Directors pursuant to their resolution dated May 15, 2026, that the price band is justified vis-a-vis the last round of fund raising giving quantitative factors/ KPIs. For details, see "Basis for Issue Price- Quantitative Factors" on page 132-139 of the RHP.

In relation to the Price Band, potential investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

Risk to Investors

For details, refer to section titled *"Risk Factors"* on page 25 of the RHP.

1. Raw Material Price Volatility:

The cost of raw materials, comprising gold, diamond polki and precious & semi-precious stones, constituted 99.85%, 99.66%, 99.95% and 99.76% of total cost of materials consumed for the period ended December 31, 2025 and for Fiscal Years 2025, 2024 and 2023 respectively. We source gold from nominated banks and authorised vendors and do not enter into long-term supply agreements, exposing us to volatility in prices. Over the past three fiscals and stub period, gold prices have increased significantly, rising from ₹5,230.00 per gram in Fiscal 2023 to ₹6,101.00 per gram in Fiscal 2024 and further to ₹7,364.00 per gram in Fiscal 2025 and ₹11,829 per gram for the period ended December 31, 2025. Any significant increase in the cost of gold, diamond polki, or other precious stones, or their non-availability, could adversely affect our business, results of operations, financial condition and prospects.

2. High Inventory Holding Risk:

Our inventory holding increased significantly from ₹ 1,041.67 Lakhs in Fiscal 2023 to ₹ 10,723.91 Lakhs in Fiscal 2025. Inventory constituted 36.38%, 68.99%, 85.07% and 68.68% of our total current assets as of March 31, 2023, 2024 and 2025 and December 31, 2025, respectively, while inventory holding days were 91, 158, 199 and 154 days for the corresponding periods. The high inventory exposes us to risks of demand forecasting errors, valuation write-downs, carrying costs, supply chain disruptions and obsolescence, which may materially and adversely affect our working capital requirements, liquidity, profitability and overall financial condition.

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory	9,902.38	10,723.91	4,491.67	1,041.67
Inventory as % of Revenue from operations	79.99%	85.83%	64.68%	22.35%
Inventory as % of current assets	68.68%	85.07%	68.99%	36.38%
Inventory holding days*	154	199	158	91

**Inventory days calculated as average inventories divided by cost of materials multiplied by 365 days for the full year.*

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3. Geographical Concentration Risk:

Our entire manufacturing operations are based in Jaipur City, and 18.18%, 73.09%, 77.32% and 80.56% of our total raw material purchases for the period ended December 31, 2025, and for Fiscal Years 2025, 2024 and 2023 respectively are sourced from suppliers based in Jaipur City. Additionally, 35.55%, 27.29%, 19.44% and 42.00% of our total revenue is also derived from Jaipur City. We do not have any alternative or backup manufacturing facility. Any disruption to our Jaipur operations due to natural disasters, civil unrest, regulatory actions or supply chain disruptions could materially affect our production, revenue, profitability and financial condition.

4. Supplier Concentration Risk:

We rely on a limited number of suppliers and procure 88.27%, 76.55%, 73.15% and 82.93% of our raw materials for the period ended December 31, 2025, and for the Fiscal Years ended March 31, 2025, 2024 and 2023 respectively from our Top 5 suppliers, and 93.55%, 86.96%, 79.98% and 88.36% from our Top 10 suppliers. We do not enter into any long-term supply agreements with our suppliers and procure through purchase orders only. Any failure to maintain good business relations or disruption in supply from these key suppliers may adversely affect our results of operations and financial condition.

The contribution to the raw material purchase of our Company by our top ten and top five supplier is as set out below:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025		For the Fiscal Year ended on March 31,					
			2025		2024		2023	
	Amount	% of cost of material consumed	Amount	% of cost of material consumed	Amount	% of cost of material consumed	Amount	% of cost of material consumed
Top 5 Suppliers	6,362.96	88.27%	11,053.71	76.55%	6,141.46	73.15%	3,359.13	82.93%
Top 10 Suppliers	6,743.19	93.55%	12,557.68	86.96%	6,714.13	79.98%	3,579.05	88.36%

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

5. Customer Concentration Risk:

We derive 56.49%, 54.17%, 43.06% and 75.47% of our revenue from our top 10 customers for the period ended December 31, 2025, and for Fiscal Years 2025, 2024 and 2023 respectively. Our top customer alone contributed 13.04%, 9.85%, 10.92% and 38.48% of revenue for the respective periods. We generally do not enter into long-term contracts with customers, and arrangements are primarily based on purchase orders. Any loss of, or reduction in orders from, key customers could materially and adversely affect our business, financial condition and results of operations.

The contribution to the revenue from operations of our Company by our top ten, top five and the largest customers is as set out below:

Particulars	For the period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from Operations	Amount	% of revenue from Operations	Amount	% of revenue from Operations	Amount	% of revenue from Operations
Top 1	1,613.81	13.04%	1,230.29	9.85%	758.27	10.92%	1,793.15	38.48%
Top 5	4,721.99	38.15%	4,640.40	37.14%	2,025.34	29.17%	3,117.10	66.89%
Top 10	6,992.82	56.49%	6,767.33	54.17%	2,990.05	43.06%	3,517.20	75.47%

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

6. High Working Capital Risk:

Our business operations are highly working capital intensive. Our working capital requirements have been funded through a combination of internal accruals and external borrowings. 41.91%, 54.59%, 41.30% and 27.55% of the working capital gap was funded through borrowings for the period ended December 31, 2025 and for Fiscal Years ended March 31, 2025, 2024 and 2023 respectively. The working capital gap grew from ₹ 2,119.36 Lakhs in Fiscal 2023 to ₹ 12,906.52 Lakhs as on December 31, 2025. Any inability to access adequate working capital financing on commercially reasonable terms may adversely affect our business, financial condition and results of operations.

7. Negative Cash Flows:

We have experienced negative cash flows from operating activities and investing activities in the past. The negative cash flow from operating activities in past three fiscal years is primarily due to the working capital-intensive nature of our business, where cash flow is significantly impacted by significant increase in working capital deployed in the business. Sustained negative operating cash flows could materially impact our ability to operate and implement growth plans, and there is no assurance that we will generate positive operating cash flows in future periods. The negative cash flows from operating activities and investing activities which are set forth below as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Net cash flow (used in)/from operating activities	1,782.96	(3,697.69)	(1,049.33)	(277.35)
Net cash flow (used in)/ from investing activities	(599.90)	(1,326.38)	(202.26)	(6.96)

8. High Employee Attrition Rate:

Our Company has witnessed elevated employee attrition rates over the past three fiscal years. Our weighted average attrition rate for the last three FYs is 38.95%, which is significantly higher than industry average. Our Company operates with a small workforce (average 45 in FY25, 19 in FY24, and 15 in FY23), making high attrition particularly impactful. In the jewellery manufacturing industry, skilled artisans (Karigars) are a key competitive factor, and inability to recruit, train and retain them could adversely impact our operations, reputation and results of operations. The following table sets forth the attrition details:

Period	Average Number of Employee during the year	No. of Employees left	Attrition rate
For the period ended on December 31, 2025	91	9	9.94%
FY 2025	45	22	49.44%
FY 2024	19	7	36.84%
FY 2023	15	2	13.33%

Pursuant to certificate dated May 09, 2026, received from Statutory and Peer Review Auditor, M/S Keyur Shah & Associates, Chartered Accountants.

9. Seasonality Risk:

India's gold jewellery demand follows a well-defined seasonal cycle closely linked to weddings and festivals. Our financial performance in certain quarters disproportionately impacts our overall results. Any adverse developments during peak seasons such as weakened consumer sentiment, supply chain disruptions, regulatory changes, or inflationary pressures may result in revenue shortfalls that cannot be offset in off-peak quarters, adversely impacting our business, inventory management, cash flows and financial condition.

10. B2B Sales Concentration:

Our revenue is significantly concentrated in B2B sales, contributing 82.41%, 78.40%, 63.10% and 87.30% of total revenue for the period ended December 31, 2025 and Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively. We have a strong presence in the Business-to-Business ("B2B") segment, supported by our well-established network of dealers, wholesalers and retailers, which has facilitated market expansion and enhanced brand visibility and therefore a substantial portion of our revenue is derived from B2B sales. Any reduction in demand from key B2B customers, loss of major clients or adverse developments in the wholesale jewellery market could have a material adverse effect on our business, financial condition and results of operations.

11. Trademark and Intellectual Property Risk:

Our Company has acquired a trademark for brand name 'Rambhajo' (Certificate No. 9680460), for which the Form TM-P to record the assignment is yet to be approved by the Trademarks Registry. Our application for registration of the brand name 'Advit' (Application No. 6878704) is also currently pending and there can be no assurance that it will be successfully registered. Any failure to protect our brand, business processes, or proprietary information could adversely affect our competitive position, business, financial condition and results of operations.

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12. Environmental Compliance Risk:

We obtained Consent to Establish (CTE) and Consent to Operate (CTO) under applicable environmental laws with a delay of approximately 5 years. Further, we were operating at a higher production capacity than permitted under the original approvals and the revised approvals for increased capacity were received on November 14, 2025 and November 17, 2025. While no regulatory actions have been initiated as of date, any future non-compliance with environmental laws or failure to renew applicable approvals in a timely manner may result in penalties, operational restrictions or closure of manufacturing units, which could adversely affect our operations and financial condition.

13. Litigation and Legal Proceedings Risk:

Our Promoters and Directors are involved in certain legal proceedings. Two criminal proceedings are pending against our Promoters and one criminal proceeding is pending against our Independent Director. Material civil litigations involving our Promoters include a civil suit seeking permanent injunction over plots valued at approximately ₹ 340.00 Lakhs. The aggregate amount involved in proceedings against our Promoters and Directors is approximately ₹ 340.04 Lakhs. While no liability arises directly on the Company from Promoter/Director proceedings, any adverse outcome could affect our reputation and management attention, which may have an adverse effect on our business and results of operations.

14. Revenue Growth Sustainability Risk:

Our revenue from operations has grown at a CAGR of 38.92% from FY 2023 to FY 2025, increasing from ₹4,660.41 Lakhs in FY 2023 to ₹12,493.73 Lakhs in FY 2025. This growth has been partly driven by continuous increases in gold prices and expansion of our customer base. There is no assurance that this growth rate is sustainable. Adverse developments including a fall in gold prices, shift in consumer preferences, inability to attract new customers, increased competition, or failure to retain skilled artisans could materially impact our future revenue and financial performance.

15. Manufacturing Capacity Underutilisation Risk:

Our manufacturing facility has not been fully utilised historically, given the handcrafted and design-specific nature of our Kundan Polki jewellery. Capacity utilisation stood at 21.58%, 45.86%, 43.02% and 22.16% for the period ended December 31, 2025 and for Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively, against an installed annual capacity of 400 kg. Since our products are 100% handcrafted and require specialized Karigars, scaling production is constrained by skilled labour availability rather than physical infrastructure alone. Any prolonged underutilisation of our manufacturing capacity could result in higher fixed costs per unit, reduced profitability and operational inefficiencies, which may adversely affect our financial condition and results of operations.

16. Product Concentration Risk

We derived 94.90%, 88.08%, 83.57% and 89.99% of our total revenue from our top 5 products namely Necklace Sets, Chick Sets, Bracelets & Bangles, Earring Sets and Pendant Sets for the period ended December 31, 2025, and for Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively. Any adverse change in consumer demand, shifting fashion trends, pricing pressure or competitive dynamics relating to these key product categories could materially impact our business, financial condition and results of operations.

17. Pre-IPO pricing risk:

The bidders in the IPO face the risk of applying in the IPO at a price band of ₹ 130/- to ₹138/- which is higher than ₹ 125/- at which the shares were allotted in the Pre-IPO.

18. The Price to Earnings ratio based on diluted EPS for financial year ended 2025 for the Company at the upper end of the Price Band is as high as 17.42 times as compared to the average industry peer group PE ratio of 11.98 times.

19. The average cost of acquisition of Equity Shares by Promoters is ₹ NIL and the Issue Price at upper end of the Price Band is ₹ 138/- per Equity Share.

20. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 46.34%.

21. The Merchant Banker associated with the Issue have handled six public issues in past three years out of which NIL issues closed below the issue price on listing date.

Name of the BRLM	Total IPO	Issues Closed below IPO Price on Listing Date
Holani Consultants Private Limited	6	NIL
TOTAL	**6**	**NIL**

22. Weighted average cost of acquisition of all shares transacted in the three years and one year from the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year	125	1.10	125
Last three years	NIL	NA	NA

Note: Pursuant to the certificate dated June 08, 2026, received from our statutory and peer review auditor, Keyur Shah & Associates, Chartered Accountants.

Additional Information for Investors

1. Details of the pre-issue private placement undertaken by our Company from the DRHP filing date-
Our Company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs.

Date of Allotment	Name of Allottees	No. of Equity Shares	% of Pre-Offer Share Capital	Price per Share	Total Consideration
May 13, 2026	RVCF India Growth Fund IV	2,40,000	0.71%	125/-	3,00,00,000
May 13, 2026	Ankita Jain	60,000	0.18%	125/-	75,00,000
May 13, 2026	Akshit Aggarwal	48,000	0.14%	125/-	60,00,000
May 13, 2026	Alka Bhandari	40,000	0.12%	125/-	50,00,000
May 13, 2026	Apoorv Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Apratim Kumar Yadav	40,000	0.12%	125/-	50,00,000
May 13, 2026	Coalsale Company Limited	40,000	0.12%	125/-	50,00,000
May 13, 2026	Deen Dayal Malpani	40,000	0.12%	125/-	50,00,000
May 13, 2026	Devraj Soni	40,000	0.12%	125/-	50,00,000
May 13, 2026	Diksha Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Indira Capital Advisors	40,000	0.12%	125/-	50,00,000
May 13, 2026	Jahnavi Aggarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Kavita Ladha	40,000	0.12%	125/-	50,00,000
May 13, 2026	Lokesh Goyal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Madhur Bhandari	40,000	0.12%	125/-	50,00,000
May 13, 2026	Madhushree Kejriwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manish Aggarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manish Gupta	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manju Anil Tosniwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manoj Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manoj Soni	40,000	0.12%	125/-	50,00,000
May 13, 2026	Nitin Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Nupur Lohia	40,000	0.12%	125/-	50,00,000
May 13, 2026	Radhika Goyal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Raghav Maheshwari	40,000	0.12%	125/-	50,00,000
May 13, 2026	Rajeev Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Rajesh Rathi	40,000	0.12%	125/-	50,00,000
May 13, 2026	Rohit Gangwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Shraddha Bilya	40,000	0.12%	125/-	50,00,000
May 13, 2026	Sneh Lata Malpani	40,000	0.12%	125/-	50,00,000
May 13, 2026	Vardan Signature Growth Fund	40,000	0.12%	125/-	50,00,000
May 13, 2026	Vikas Chand Jain	40,000	0.12%	125/-	50,00,000
May 13, 2026	Vikas Jain	40,000	0.12%	125/-	50,00,000
May 13, 2026	Shreya Chetan Doshi	32,000	0.09%	125/-	40,00,000
May 13, 2026	Anshul Golecha	20,000	0.06%	125/-	25,00,000
May 13, 2026	Deepankar Jain	20,000	0.06%	125/-	25,00,000
May 13, 2026	Dilip Hirji Haria	20,000	0.06%	125/-	25,00,000
May 13, 2026	Kanu Maheshwari	20,000	0.06%	125/-	25,00,000
May 13, 2026	Marudhar Ventures LLP	20,000	0.06%	125/-	25,00,000
May 13, 2026	Nishant Chhabra	20,000	0.06%	125/-	25,00,000
May 13, 2026	Prateek Pitliya HUF	20,000	0.06%	125/-	25,00,000
May 13, 2026	Prateek Sharma	20,000	0.06%	125/-	25,00,000
May 13, 2026	Radha Govind Soni	20,000	0.06%	125/-	25,00,000
May 13, 2026	Vasudha Manihar	20,000	0.06%	125/-	25,00,000
May 13, 2026	Anubhav Garg	12,000	0.04%	125/-	15,00,000
May 13, 2026	Jashh Sanjay Lohia	12,000	0.04%	125/-	15,00,000
May 13, 2026	Jitendra Agrawal	12,000	0.04%	125/-	15,00,000
May 13, 2026	Naresh Kumar Karwa	8,000	0.02%	125/-	10,00,000
May 13, 2026	Shiv Ratan Maheshwari	8,000	0.02%	125/-	10,00,000
TOTAL		**18,32,000**	**5.41%**		**22,90,00,000**

Note: There are no allottees who are, in any manner, connected with the Company, the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel, the Group Companies and their directors and KMPs.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date – Our Promoter(s) and promoter group(s) have undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the Company from the DRHP filing date. The details of the same are as under:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares	% of the pre-issue share capital	Price per share	Total Consideration
March 28, 2026	Krishna Vardhan Gilara	Abhishek Gilara	Other than Cash	77,78,430	22.98%	Nil	Nil
March 28, 2026	Abhishek Gilara	Vipul Gilara	Other than Cash	77,78,430	22.98%	Nil	Nil

3. Pre-Issue Shareholding of Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

S. No.	Shareholders	Pre-Issue Shareholding as at the date of advertisement		Post-Issue Shareholding as at the date of allotment#			
				At the lower end of the price band (130/-)#		At the upper end of the price band (138/-)#	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares#	% of Shareholding#	No. of Equity Shares#	% of Shareholding#
Promoter(s)							
1.	Vipul Gilara	1,57,48,920	46.53%	1,57,48,920	34.38%	1,57,48,920	34.38%
2.	Nitin Gilara	79,70,490	23.55%	79,70,490	17.40%	79,70,490	17.40%
3.	Prateek Gilara	79,70,490	23.55%	79,70,490	17.40%	79,70,490	17.40%
4.	Krishna Vardhan Gilara	2,24,070	0.66%	2,24,070	0.49%	2,24,070	0.49%
Members of Promoter Group (Who hold shares)							
5.	Kiran Gilara	32,010	0.10%	32,010	0.07%	32,010	0.07%
6.	Rachna Gilara	32,010	0.10%	32,010	0.07%	32,010	0.07%
7.	Swati Gilara	32,010	0.10%	32,010	0.07%	32,010	0.07%
Public Shareholders (Top 10 shareholders)							
8.	RVCF India Growth Fund IV	2,40,000	0.70%	240,000	0.52%	240,000	0.52%
9.	Akshit Aggarwal	48,000	0.14%	48,000	0.10%	48,000	0.10%
10.	Alka Bhandari	40,000	0.12%	40,000	0.09%	40,000	0.09%
11.	Apoorv Agarwal	40,000	0.12%	40,000	0.09%	40,000	0.09%
12.	Apratim Kumar Yadav	40,000	0.12%	40,000	0.09%	40,000	0.09%
13.	Coalsale Company Limited	40,000	0.12%	40,000	0.09%	40,000	0.09%
14.	Deen Dayal Malpani	40,000	0.12%	40,000	0.09%	40,000	0.09%
15.	Devraj Soni	40,000	0.12%	40,000	0.09%	40,000	0.09%
16.	Diksha Agarwal	40,000	0.12%	40,000	0.09%	40,000	0.09%
17.	Jahnavi Aggarwal	40,000	0.12%	40,000	0.09%	40,000	0.09%
	Total	**3,26,18,000**	**96.38%**	**3,26,18,000**	**71.20%**	**3,26,18,000**	**71.20%**

Notes:

#Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

Continued on next page...

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The *"Basis for Issue Price"* on page 132 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.holaniconsultants.co.in, for the *"Basis for Issue Price"* updated for the Below. (You may scan the QR code for accessing the website of Holani Consultants Private Limited)

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 13.00 times the face value at the lower end of the Price Band and 13.80 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections titled ***"Risk Factors"***, ***"Our Business"***, ***"Restated Financial Information"*** and '***Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 25, 200, 265 and 326 of the RHP respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Some of the qualitative factors which form the basis for computing the Issue Price are:

- **Organized Manufacturing Under One Roof:** Our manufacturing facility situated at A-5, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan unites traditional craftsmanship with advanced technology to create handcrafted Kundan and Polki jewellery. With in-house design, production, and finishing, we ensure efficiency, quality, and cost control while blending large-scale manufacturing with artisanal elegance.
- **Design and Innovation:** Diversified Product Offering Across Customer Segments: We combined cultural heritage with modern design to create jewellery across Antique, Bridal, Traditional, Contemporary, and Fusion styles, showcased at our Display Centre situated at Ground Floor, Plot No. 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001. Supported by in-house manufacturing, skilled designers, and strong market insight, we offer unique collections, maintain ready inventory and strengthen B2B relationships.
- **Robust Operational Systems and Risk Mitigation Framework:** Our operations follow strong internal controls ensuring consistency, compliance, and risk management. We source gold only from authorized suppliers and maintain strict security with 24/7 surveillance, alarms, fire systems, and trained staff. Comprehensive insurance further protects our assets against theft, terrorism, and natural disasters.
- **Experienced Leadership with Proven Execution Capability:** Guided by experienced promoters and a skilled management team, we combine industry expertise, good governance, and efficient operations. With dedicated purchase team with expertise in gemstones and strategic leadership, we ensure quality, growth, and a trusted market presence.
- **Unwavering Commitment to Quality:** With a 100-year family legacy in the jewellery industry, our promoters uphold a deep commitment to quality. Every piece is meticulously crafted, thoroughly checked, and delivered on time, reinforcing customer trust and our premium brand reputation.

For further details, see ***"Our Business – Our Competitive Strengths"*** on page 205-206 of this RHP.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled ***"Restated Financial Information"*** beginning on page 265 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 share ("EPS") as per the Restated Financial Information.

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Fiscal Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	7.92	7.92	3
March 31, 2024	4.60	4.60	2
March 31, 2023	3.25	3.25	1
Weighted Average EPS		**6.04**	
EPS for the period ended on December 31, 2025		**7.95**	

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/Weighted average number of equity shares outstanding during the year or period.*
3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/ Weighted average number of diluted equity shares outstanding during the year or period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year or period/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Financial Information of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 130/- to ₹ 138/- per Equity Share:

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2024-25	16.41	17.42
P/E based on weighted average Basic & Diluted EPS	21.52	22.85

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	12.86
Lowest	11.10
Industry Composite	11.98

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Comparison of Accounting Ratios with listed industry peers"** on page 134.*

*(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange National Stock Exchange as on **May 15, 2026**, divided by diluted EPS for the fiscal year ended March 31, 2025.*

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2025	43.64%	3
March 31, 2024	44.84%	2
March 31, 2023	57.47%	1
Weighted Average RoNW	**46.34%**	
For the period ended on December 31, 2025*	**30.41%**	

**Not annualised*

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year/period.

(2) Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2025	18.16
Net Asset Value per Equity Share after the Issue – At Cap Price	59.31
Net Asset Value per Equity Share after the Issue – At Floor Price	57.22
Issue per Equity Share	[●]
For the period ended on December 31, 2025*	26.13

**Not Annualized*

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period divided by the weighted average number of equity shares outstanding as at the end of respective year/period duly adjusted for the bonus shares issued after the balance sheet.

(2) Net worth has been computed as a sum of paid-up share capital and other equity.

(3) The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Advit Jewels Limited*	10	12,494.47	7.92	7.92	18.16	[●]	43.64%
Listed Peers:							
Bluestone Jewellery and Lifestyle Limited	1	1,82,992	(78.86)	(78.86)	363.96	NA	(24.00%)
RBZ Jewellers Limited	10	53,075.23	9.70	9.70	61.26	12.86	15.83%
Radhika Jeweltech Limited	2	58,829.14	5.09	5.09	27.34	11.10	18.63%

**Financial information of our Company is derived from the Restated Financial Statements for the Fiscal Year ended March 31, 2025.*

***Listed Peers closing market price as on May 15, 2026, on National Stock Exchange of India Limited has been considered for calculation of P/E.*

Source: All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2025, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.

1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.

2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2025.

3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on May 15, 2026, divided by the Diluted EPS provided above in the table.

4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2025, divided by Shareholder's equity.

5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.

6) Net Asset Value per share ("NAV") (in ₹) is computed as the closing net worth divided by the weighted average number of equity shares outstanding as on March 31, 2025.

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price [●] of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and sections titled ***"Risk Factors"*** and '***Restated Financial Information"*** beginning on pages 200, 326, 25 and 265 of the Red Herring Prospectus respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled ***"Risk Factors"*** and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **May 15, 2026** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this UDRHP. Further, the KPIs herein have been certified by **M/s Keyur Shah and Associates**, Statutory and Peer Review Auditor, by their certificate dated **May 15, 2026**.

The KPIs of our Company have been disclosed in the sections ***"Our Business – Key Performance Indicators" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures"*** on pages 203-204 and 328, respectively of the Red Herring Prospectus. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations – Key Performance Indicators"*** on page 19 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Financial KPIs of our Company on Standalone basis

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
Revenue from Operations [1] (₹ in Lakhs)	12,379.01	12,493.73	6,944.26	4,660.41
Growth in Revenue from Operations [2] (%)	-	79.91%	49.01%	-
Gross Profit [3] (₹ in Lakhs)	4,221.02	4,109.16	1,974.45	1,305.45
Gross Profit Margin [4] (%)	34.10%	32.89%	28.43%	28.01%
EBITDA [5] (₹ in Lakhs)	3,667.61	3,714.67	1,895.17	1,277.43
EBITDA Margin [6] (%)	29.63%	29.73%	27.29%	27.41%
Profit After Tax [7] (₹ in Lakhs)	2,544.24	2,536.71	1,471.04	1,038.98
PAT Margin [8] (%)	20.55%	20.30%	21.18%	22.29%
RoE [9] (%)	35.89%	55.79%	57.82%	80.51%
RoCE [10] (%)	24.09%	27.48%	35.41%	53.02%
Net Fixed Asset Turnover [11] (In Times)	8.74	16.63	121.59	912.02
Net Working Capital Days [12]	221	159	165	140
Operating Cash Flows [13] (₹ in Lakhs)	1,782.96	(3,697.69)	(1,049.33)	(277.25)
Earnings per Share (adjusted after bonus issue)	–			
Basic [14]	7.95	7.92	4.60	3.25–
Diluted [15]	7.95	7.92	4.60	3.25
Operating Profit before Working Capital Changes [16] (₹ in Lakhs)	3,677.30	3,711.09	1,897.57	1,280.39
Current Ratio [17] (In Times)	2.08	1.76	1.93	2.66
NAV per Equity Share (adjusted after bonus) [18]	26.13	18.16	10.25	5.65
Net Worth [19] (₹ in Lakhs)	8,365.16	5,813.42	3,280.29	1,807.82
Return on Net Worth [20] (%)	30.41%	43.64%	44.84%	57.47%

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/S Keyur Shah and Associates, Chartered Accountants

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year/period as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements

(14) Earnings per Share (Basic) is calculated as profit after tax divided by weighted average number of equity Shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date

(15) Earnings per Share (Diluted) is calculated as profit after tax divided by weighted average number of diluted equity shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets divided by current liabilities.

(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the divided by weighted average number of shares during the end of year/period adjusting for the changes in the capital occurred after the balance sheet date.

(19) Net Worth means Equity attributable to equity holders of the as mentioned in the Restated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the year/period divided by net worth.

Operational KPIs of the Company on Standalone basis

Particulars	For the period ended on December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Total Quantity Sold (In Kg)	189.58	239.63	187.62	141.15
Installed Capacity (in kg)	400	400	400	400
Actual Production (in kg)	86.308	183.438	172.072	88.654
% Utilisation	21.58%	45.86 %	43.02 %	22.16 %
No. of customers	196	258	260	96
Total Employee base	113	68	21	17
Geographic Sales Coverage (by State)	18	21	21	17
Revenue per customer (Amt. in Lakhs)	63.16	48.24	26.71	48.55
No. of products	10	21	17	88

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/s Keyur Shah and Associates, Chartered Accountants

WEIGHTED AVERAGE COST OF ACQUISITION:

a) There has been no primary acquisition of specified securities in last three years by each of the promoters, promoter group and shareholders entitled with the right to nominate directors or any other rights. The price per share of our Company is based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Sr. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1	RVCF India Growth Fund IV	13.05.2026	2,40,000	Private Placement	Cash	125/-	3,00,00,000
2	Ankita Jain	13.05.2026	60,000	Private Placement	Cash	125/-	75,00,000
3	Akshit Aggarwal	13.05.2026	48,000	Private Placement	Cash	125/-	60,00,000
4	Alka Bhandari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
5	Apoorv Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
6	Apratim Kumar Yadav	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
7	Coalsale Company Limited	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
8	Deen Dayal Malpani	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
9	Devraj Soni	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
10	Diksha Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
11	Indira Capital Advisors	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
12	Jahnavi Aggarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
13	Kavita Ladha	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
14	Lokesh Goyal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
15	Madhur Bhandari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
16	Madhushree Kejriwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
17	Manish Aggarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
18	Manish Gupta	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
19	Manju Anil Tosniwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
20	Manoj Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
21	Manoj Soni	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
22	Nitin Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
23	Nupur Lohia	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
24	Radhika Goyal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
25	Raghav Maheshwari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
26	Rajeev Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
27	Rajesh Rathi	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
28	Rohit Gangwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
29	Shraddha Bilya	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
30	Sneh Lata Malpani	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
31	Vardan Signature Growth Fund	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
32	Vikas Chand Jain	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
33	Vikas Jain	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
34	Shreya Chetan Doshi	13.05.2026	32,000	Private Placement	Cash	125/-	40,00,000
35	Anshul Golecha	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
36	Deepankar Jain	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
37	Dilip Hirji Haria	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
38	Kanu Maheshwari	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
39	Marudhar Ventures LLP	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
40	Nishant Chhabra	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
41	Prateek Pitliya HUF	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
42	Prateek Sharma	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
43	Radha Govind Soni	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
44	Vasudha Manihar	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
45	Anubhav Garg	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
46	Jashh Sanjay Lohia	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
47	Jitendra Agrawal	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
48	Naresh Kumar Karwa	13.05.2026	8,000	Private Placement	Cash	125/-	10,00,000
49	Shiv Ratan Maheshwari	13.05.2026	8,000	Private Placement	Cash	125/-	10,00,000
	Total		**18,32,000**				**22,90,00,000**
	Weighted average cost of acquisition (WACA)						**125.00**

b) The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Red Herring Prospectus, where either acquisition or sale 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) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to (b), therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) or any other rights. In the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
March 31, 2025	Abhishek Gilara	Krishna Vardhan Gilara	2,500	10/-	NIL	Acquisition of shares by way of gift	Other than Cash	NIL
April 09, 2025	Vipul Gilara	Swati Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
April 09, 2025	Prateek Gilara	Rachna Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
April 09, 2025	Nitin Gilara	Kiran Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
March 28, 2026	Krishna Vardhan Gilara	Abhishek Gilara	(77,78,430)	10/-	Nil	Transfer of shares by way of gif	Other than Cash	NIL
March 28, 2026	Abhishek Gilara	Vipul Gilara	77,78,430	10/-	Nil	Transfer of shares by way of gift	Other than Cash	NIL
	Total		**2,470**					**NIL**
	Weighted average cost of acquisition (WACA)							**Nil**

Continued on next page...

...continued from previous page.

BASIS FOR ISSUE PRICE

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e.₹ 130/-)	Cap price (i.e.₹ 138/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the Pre-Issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	125.00	1.04 times	1.10 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA	NA
Since there were no primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of Red Herring Prospectus irrespective of the size of the transaction.			
Based on secondary transactions	Nil	Nil	Nil

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Cap Price being ₹ 138/- times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended on December 31, 2025 and for the Fiscal Years 2025, 2024 and 2023.

Justification of the Price Band:

1. Our revenue from operations increased from ₹4,660.41 lakhs in Fiscal 2023 to ₹12,493.73 lakhs in Fiscal 2025, representing a CAGR of 38.92%. This growth has been driven by our brand reputation, strong customer trust and our positioning in the premium and luxury jewellery segment. Our expertise in handcrafted Kundan and Polki jewellery and longstanding industry relationships have enabled us to strengthen our market presence and expand our customer base.
2. Our brand presence, premium product positioning and specialized craftsmanship, coupled with our presence in a niche segment characterized by high entry barriers due to the specialized skills required for traditional Kundan setting, Polki diamond work and intricate hand-finishing processes, enable us to operate at higher margins by offering differentiated products with significant value addition. These factors allow us to command premium pricing, differentiate our products and generate sustainable earnings. As a result, we have maintained strong profitability metrics in Fiscal 2025, with a Gross Profit Margin of 32.89%, EBITDA Margin of 29.73% and PAT Margin of 20.30%.
3. While we have historically operated primarily in the B2B segment, we have recently commenced expansion into the B2C segment, which is expected to broaden our market presence, strengthen brand visibility, diversify revenue streams and create additional growth opportunities.
4. Our strong financial performance, healthy margin profile, established market position, integrated manufacturing capabilities and strategic business expansion provide a robust foundation for future growth and value creation.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Thursday, June 25, 2026*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST

(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Bid/Issue Programme

Event	Indicative Date
Anchor Investor Bidding Date	Monday, June 22, 2026
Bid/Issue Opens on	Tuesday, June 23, 2026
Bid/Issue Closes on	Thursday, June 25, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 29, 2026
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Tuesday, June 30, 2026
Event Indicative Date Credit of Equity Shares to depository accounts of Allottees	On or about Tuesday, June 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 01, 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 Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

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 UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. 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.

*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 ASBA Form and Abridged Prospectus and also please refer to the section **"Issue Procedure of ASBA Bidders"** beginning on page 399 of the Red Herring Prospectus. 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. ASBA bid cum application forms can be downloaded from the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) 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?do RecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time list of banks supporting UPI is also available on the website of www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited 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.*

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, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, 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 BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the **"QIB Portion"**), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**), out of which Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see ***"Issue Procedure"*** beginning on page 396 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 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 releases in this regard

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see **"History and Certain Corporate Matters "** on page 233 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 452 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 ₹ 50,50,00,000 divided into 5,05,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 33,84,20,000 divided into 3,38,42,000 Equity Shares of face value of ₹ 10/- each. For details of the capital structure of the Company, see ***"Capital Structure"*** beginning on page 98 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: Allotment of 2,500 equity shares each to Mr. Nitin Gilara, Mr. Vipul Gilara, Mr. Prateek Gilara and Mr. Abhishek Gilara. For details of the share capital history of our Company please see ***"Capital Structure"*** beginning on page 98 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated December 30, 2025 and December 30, 2025 respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with 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 the Red Herring Prospectus up to the Bid/ Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 452 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 372-373 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 373 of the RHP for the full text of the disclaimer clause of BSE Limited.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 373-374 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 SEBI guarantee the accuracy or adequacy of the contents of Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 25 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996; **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain; **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093; **Tel:** +91 22-6263 8200 **Website:** www.bigshareonline.com; **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C; **SEBI Registration Number:** INR000001385	**Pratibha Soni** ACS No.: 71116 **Tel:** +91 – 9216035990 **E-mail:** cs@advitjewels.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue and 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 BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 25 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, HOLANI CONSULTANTS PRIVATE LIMITED at www.holaniconsultants.co.in and at the website of the Company, ADVIT JEWELS LIMITED at www.rambhajo.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at: www.rambhajo.com, www.holaniconsultants.co.in and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **ADVIT JEWELS LIMITED** : Tel.:+91 – 9216035990 ; **BRLM:** HOLANI CONSULTANTS PRIVATE LIMITED , Tel.: +91 0141 – 2203996 and **Syndicate Members:** Holani Consultants Private Limited and selected locations of sub-syndicate members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. A list of banks supporting UPI is also available on the website of the SEBI at www.sebi.gov.in

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: HDFC Bank Limited.

PUBLIC OFFER ACCOUNT BANK(s): ICICI Bank Limited.

SPONSOR BANK: HDFC Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ADVIT JEWELS LIMITED**
On behalf of the Board of Directors
Sd/-
Pratibha Soni
Company Secretary and Compliance Officer

Place: Jaipur
Date: June 13, 2026

ADVIT JEWELS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated June 09, 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., HOLANI CONSULTANTS PRIVATE LIMITED at www.holaniconsultants.co.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.rambhajo.com. 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 25 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.

CONCEPT

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.
Intial Public Offer of Equity Shares 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)

RAMBHAJO
SINCE 1927

ADVIT JEWELS LIMITED
(To be Listed on the Main board of BSE and NSE)

Our Company was incorporated in Jaipur, Rajasthan as **"Advit Jewels Private Limited"** a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 29, 2019 issued by Registrar of Companies, Central Registration Centre, Manesar. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 16, 2025. Accordingly, upon conversion the name of our Company was changed to "Advit Jewels Limited" by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated April 30, 2025, was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number **"U36910RJ2019PLC066804"**. For details of incorporation, change of name and registered office of our company, please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 233 of the Red Herring Prospectus dated June 09, 2026 **("RHP")**.

Corporate Identification Number : U36910RJ2019PLC066804; **Registered Office:** Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001

Corporate Office: Flat No 201 and Basement Pearl Premier, Plot No 4 Jamna Lal Bajaj Marg C-Scheme, Ashok Nagar (Jaipur), Jaipur, Jaipur, Rajasthan, India, 302001; **Tel. No.:** +91 – 9216035990, **E-mail:** cs@advitjewels.com **Website:** www.rambhajo.com; **Contact Person:** Ms. Pratibha Soni, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY MR. NITIN GILARA, MR. PRATEEK GILARA, MR. VIPUL GILARA AND MR. KRISHNA VARDHAN GILARA

INITIAL PUBLIC OFFER OF UP TO 1,19,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 18,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 125/- PER EQUITY SHARE AGGREGATING TO ₹ 2,290 LAKHS. THE SIZE OF THE ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO 1,38,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH HAS BEEN REDUCED BY 18,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH PURSUANT TO THE PRE-IPO PLACEMENT, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AND ACCORDINGLY, THE ISSUE IS FOR AN AGGREGATE OF UP TO 1,19,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH. THE PRE IPO PROCEEDS WILL BE UTILIZED IN ONE OF THE OBJECTS OF THE ISSUE I.E. GENERAL CORPORATE PURPOSES. FURTHER, THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE SIZE OF THE ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE, OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF EQUITY SHARES ON THE STOCK EXCHANGES, AND THE INVESTMENT IS BEING MADE SOLELY AT THE RISK OF THE INVESTOR. FOR FURTHER DETAILS OF PRE-IPO PLACEMENT BY THE COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

PRICE BAND: ₹130/- TO ₹138/- PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.
THE FLOOR PRICE IS 13.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 13.80 TIMES OF THE FACE VALUE
BID CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES AND IN MULTIPLES OF 100 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 130/-) IS 16.41 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 138/-) IS 17.42 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 11.98 TIMES FOR FISCAL 2025.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 46.34%.

Particulars	At lower end of the Price Band (At Floor Price of ₹ 130/-)	At upper end of the Price Band (At Cap Price of ₹ 138/-)
Total Issue Size	₹15,558.40 lakhs	₹ 16,515.84 lakhs
Market capitalisation	₹ 59,553.00 lakhs	₹ 63,217.80 lakhs

ISSUE PROGRAMME	
	ANCHOR INVESTOR BIDDING DATE: MONDAY, JUNE 22, 2026*
	BID/ ISSUE OPENS ON TUESDAY, JUNE 23 , 2026
	BID/ISSUE CLOSES ON THURSDAY, JUNE 25, 2026**

*Our Company, in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
** UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

Our Company is a manufacturer and seller of traditional and contemporary handcrafted fine jewellery, specializing in Kundan, Polki, Diamond and Studded pieces. Our offerings include necklaces, earrings, rings, bangles and customized jewellery pieces. We work primarily with gold, diamonds, and colored stones and are known for our work in Kundan and Polki. Our products are designed in both 14 Carat and 18 Carat gold depending on our customer preferences.

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 MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED.
BSE LIMITED SHALL BE 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 POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE 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 accordance with the recommendation of the committee of Independent Directors pursuant to their resolution dated May 15, 2026, that the price band is justified vis-a-vis the last round of fund raising giving quantitative factors/ KPIs. For details, see "Basis for Issue Price- Quantitative Factors" on page 132-139 of the RHP.

In relation to the Price Band, potential investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

Risk to Investors
For details, refer to section titled *"Risk Factors"* on page 25 of the RHP.

1. Raw Material Price Volatility:

The cost of raw materials, comprising gold, diamond polki and precious & semi-precious stones, constituted 99.85%, 99.66%, 99.95% and 99.76% of total cost of materials consumed for the period ended December 31, 2025 and for Fiscal Years 2025, 2024 and 2023 respectively. We source gold from nominated banks and authorised vendors and do not enter into long-term supply agreements, exposing us to volatility in prices. Over the past three fiscals and stub period, gold prices have increased significantly, rising from ₹5,230.00 per gram in Fiscal 2023 to ₹6,101.00 per gram in Fiscal 2024 and further to ₹7,364.00 per gram in Fiscal 2025 and ₹11,829 per gram for the period ended December 31, 2025. Any significant increase in the cost of gold, diamond polki, or other precious stones, or their non-availability, could adversely affect our business, results of operations, financial condition and prospects.

2. High Inventory Holding Risk:

Our inventory holding increased significantly from ₹ 1,041.67 Lakhs in Fiscal 2023 to ₹ 10,723.91 Lakhs in Fiscal 2025. Inventory constituted 36.38%, 68.99%, 85.07% and 68.68% of our total current assets as of March 31, 2023, 2024 and 2025 and December 31, 2025, respectively, while inventory holding days were 91, 158, 199 and 154 days for the corresponding periods. The high inventory exposes us to risks of demand forecasting errors, valuation write-downs, carrying costs, supply chain disruptions and obsolescence, which may materially and adversely affect our working capital requirements, liquidity, profitability and overall financial condition.

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory	9,902.38	10,723.91	4,491.67	1,041.67
Inventory as % of Revenue from operations	79.99%	85.83%	64.68%	22.35%
Inventory as % of current assets	68.68%	85.07%	68.99%	36.38%
Inventory holding days*	154	199	158	91

*Inventory days calculated as average inventories divided by cost of materials multiplied by 365 days for the full year.

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3. Geographical Concentration Risk:

Our entire manufacturing operations are based in Jaipur City, and 18.18%, 73.09%, 77.32% and 80.56% of our total raw material purchases for the period ended December 31, 2025, and for Fiscal Years 2025, 2024 and 2023 respectively are sourced from suppliers based in Jaipur City. Additionally, 35.55%, 27.29%, 19.44% and 42.00% of our total revenue is also derived from Jaipur City. We do not have any alternative or backup manufacturing facility. Any disruption to our Jaipur operations due to natural disasters, civil unrest, regulatory actions or supply chain disruptions could materially affect our production, revenue, profitability and financial condition.

4. Supplier Concentration Risk:

We rely on a limited number of suppliers and procure 88.27%, 76.55%, 73.15% and 82.93% of our raw materials for the period ended December 31, 2025, and for the Fiscal Years ended March 31, 2025, 2024 and 2023 respectively from our Top 5 suppliers, and 93.55%, 86.96%, 79.98% and 88.36% from our Top 10 suppliers. We do not enter into any long-term supply agreements with our suppliers and procure through purchase orders only. Any failure to maintain good business relations or disruption in supply from these key suppliers may adversely affect our results of operations and financial condition.

The contribution to the raw material purchase of our Company by our top ten and top five supplier is as set out below:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025		For the Fiscal Year ended on March 31,					
			2025		2024		2023	
	Amount	% of cost of material consumed	Amount	% of cost of material consumed	Amount	% of cost of material consumed	Amount	% of cost of material consumed
Top 5 Suppliers	6,362.96	88.27%	11,053.71	76.55%	6,141.46	73.15%	3,359.13	82.93%
Top 10 Suppliers	6,743.19	93.55%	12,557.68	86.96%	6,714.13	79.98%	3,579.05	88.36%

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

5. Customer Concentration Risk:

We derive 56.49%, 54.17%, 43.06% and 75.47% of our revenue from our top 10 customers for the period ended December 31, 2025, and for Fiscal Years 2025, 2024 and 2023 respectively. Our top customer alone contributed 13.04%, 9.85%, 10.92% and 38.48% of revenue for the respective periods. We generally do not enter into long-term contracts with customers, and arrangements are primarily based on purchase orders. Any loss of, or reduction in orders from, key customers could materially and adversely affect our business, financial condition and results of operations.

The contribution to the revenue from operations of our Company by our top ten, top five and the largest customers is as set out below:

Particulars	For the period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from Operations	Amount	% of revenue from Operations	Amount	% of revenue from Operations	Amount	% of revenue from Operations
Top 1	1,613.81	13.04%	1,230.29	9.85%	758.27	10.92%	1,793.15	38.48%
Top 5	4,721.99	38.15%	4,640.40	37.14%	2,025.34	29.17%	3,117.10	66.89%
Top 10	6,992.82	56.49%	6,767.33	54.17%	2,990.05	43.06%	3,517.20	75.47%

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

6. High Working Capital Risk:

Our business operations are highly working capital intensive. Our working capital requirements have been funded through a combination of internal accruals and external borrowings. 41.91%, 54.59%, 41.30% and 27.55% of the working capital gap was funded through borrowings for the period ended December 31, 2025 and for Fiscal Years ended March 31, 2025, 2024 and 2023 respectively. The working capital gap grew from ₹ 2,119.36 Lakhs in Fiscal 2023 to ₹ 12,906.52 Lakhs as on December 31, 2025. Any inability to access adequate working capital financing on commercially reasonable terms may adversely affect our business, financial condition and results of operations.

7. Negative Cash Flows:

We have experienced negative cash flows from operating activities and investing activities in the past. The negative cash flow from operating activities in past three fiscal years is primarily due to the working capital-intensive nature of our business, where cash flow is significantly impacted by significant increase in working capital deployed in the business. Sustained negative operating cash flows could materially impact our ability to operate and implement growth plans, and there is no assurance that we will generate positive operating cash flows in future periods. The negative cash flows from operating activities and investing activities which are set forth below as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Net cash flow (used in)/from operating activities	1,782.96	(3,697.69)	(1,049.33)	(277.35)
Net cash flow (used in)/ from investing activities	(599.90)	(1,326.38)	(202.26)	(6.96)

8. High Employee Attrition Rate:

Our Company has witnessed elevated employee attrition rates over the past three fiscal years. Our weighted average attrition rate for the last three FYs is 38.95%, which is significantly higher than industry average. Our Company operates with a small workforce (average 45 in FY25, 19 in FY24, and 15 in FY23), making high attrition particularly impactful. In the jewellery manufacturing industry, skilled artisans (Karigars) are a key competitive factor, and inability to recruit, train and retain them could adversely impact our operations, reputation and results of operations. The following table sets forth the attrition details:

Period	Average Number of Employee during the year	No. of Employees left	Attrition rate
For the period ended on December 31, 2025	91	9	9.94%
FY 2025	45	22	49.44%
FY 2024	19	7	36.84%
FY 2023	15	2	13.33%

Pursuant to certificate dated May 09, 2026, received from Statutory and Peer Review Auditor, M/S Keyur Shah & Associates, Chartered Accountants.

9. Seasonality Risk:

India's gold jewellery demand follows a well-defined seasonal cycle closely linked to weddings and festivals. Our financial performance in certain quarters disproportionately impacts our overall results. Any adverse developments during peak seasons such as weakened consumer sentiment, supply chain disruptions, regulatory changes, or inflationary pressures may result in revenue shortfalls that cannot be offset in off-peak quarters, adversely impacting our business, inventory management, cash flows and financial condition.

10. B2B Sales Concentration:

Our revenue is significantly concentrated in B2B sales, contributing 82.41%, 78.40%, 63.10% and 87.30% of total revenue for the period ended December 31, 2025 and Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively. We have a strong presence in the Business-to-Business ("B2B") segment, supported by our well-established network of dealers, wholesalers and retailers, which has facilitated market expansion and enhanced brand visibility and therefore a substantial portion of our revenue is derived from B2B sales. Any reduction in demand from key B2B customers, loss of major clients or adverse developments in the wholesale jewellery market could have a material adverse effect on our business, financial condition and results of operations.

11. Trademark and Intellectual Property Risk:

Our Company has acquired a trademark for brand name 'Rambhajo' (Certificate No. 9680460), for which the Form TM-P to record the assignment is yet to be approved by the Trademarks Registry. Our application for registration of the brand name 'Advit' (Application No. 6878704) is also currently pending and there can be no assurance that it will be successfully registered. Any failure to protect our brand, business processes, or proprietary information could adversely affect our competitive position, business, financial condition and results of operations.

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12. Environmental Compliance Risk:

We obtained Consent to Establish (CTE) and Consent to Operate (CTO) under applicable environmental laws with a delay of approximately 5 years. Further, we were operating at a higher production capacity than permitted under the original approvals and the revised approvals for increased capacity were received on November 14, 2025 and November 17, 2025. While no regulatory actions have been initiated as of date, any future non-compliance with environmental laws or failure to renew applicable approvals in a timely manner may result in penalties, operational restrictions or closure of manufacturing units, which could adversely affect our operations and financial condition.

13. Litigation and Legal Proceedings Risk:

Our Promoters and Directors are involved in certain legal proceedings. Two criminal proceedings are pending against our Promoters and one criminal proceeding is pending against our Independent Director. Material civil litigations involving our Promoters include a civil suit seeking permanent injunction over plots valued at approximately ₹ 340.00 Lakhs. The aggregate amount involved in proceedings against our Promoters and Directors is approximately ₹ 340.04 Lakhs. While no liability arises directly on the Company from Promoter/Director proceedings, any adverse outcome could affect our reputation and management attention, which may have an adverse effect on our business and results of operations.

14. Revenue Growth Sustainability Risk:

Our revenue from operations has grown at a CAGR of 38.92% from FY 2023 to FY 2025, increasing from ₹4,660.41 Lakhs in FY 2023 to ₹12,493.73 Lakhs in FY 2025. This growth has been partly driven by continuous increases in gold prices and expansion of our customer base. There is no assurance that this growth rate is sustainable. Adverse developments including a fall in gold prices, shift in consumer preferences, inability to attract new customers, increased competition, or failure to retain skilled artisans could materially impact our future revenue and financial performance.

15. Manufacturing Capacity Underutilisation Risk:

Our manufacturing facility has not been fully utilised historically, given the handcrafted and design-specific nature of our Kundan Polki jewellery. Capacity utilisation stood at 21.58%, 45.86%, 43.02% and 22.16% for the period ended December 31, 2025 and for Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively, against an installed annual capacity of 400 kg. Since our products are 100% handcrafted and require specialized Karigars, scaling production is constrained by skilled labour availability rather than physical infrastructure alone. Any prolonged underutilisation of our manufacturing capacity could result in higher fixed costs per unit, reduced profitability and operational inefficiencies, which may adversely affect our financial condition and results of operations.

16. Product Concentration Risk

We derived 94.90%, 88.08%, 83.57% and 89.99% of our total revenue from our top 5 products namely Necklace Sets, Chick Sets, Bracelets & Bangles, Earring Sets and Pendant Sets for the period ended December 31, 2025, and for Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively. Any adverse change in consumer demand, shifting fashion trends, pricing pressure or competitive dynamics relating to these key product categories could materially impact our business, financial condition and results of operations.

17. Pre-IPO pricing risk:

The bidders in the IPO face the risk of applying in the IPO at a price band of ₹ 130/- to ₹138/- which is higher than ₹ 125/- at which the shares were allotted in the Pre-IPO.

18. The Price to Earnings ratio based on diluted EPS for financial year ended 2025 for the Company at the upper end of the Price Band is as high as 17.42 times as compared to the average industry peer group PE ratio of 11.98 times.

19. The average cost of acquisition of Equity Shares by Promoters is ₹ NIL and the Issue Price at upper end of the Price Band is ₹ 138/- per Equity Share.

20. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 46.34%.

21. The Merchant Banker associated with the Issue have handled six public issues in past three years out of which NIL issues closed below the issue price on listing date.

Name of the BRLM	Total IPO	Issues Closed below IPO Price on Listing Date
Holani Consultants Private Limited	6	NIL
TOTAL	**6**	**NIL**

22. Weighted average cost of acquisition of all shares transacted in the three years and one year from the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year	125	1.10	125
Last three years	NIL	NA	NA

Note: Pursuant to the certificate dated June 08, 2026, received from our statutory and peer review auditor, Keyur Shah & Associates, Chartered Accountants.

Additional Information for Investors

1. Details of the pre-issue private placement undertaken by our Company from the DRHP filing date-
Our Company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs.

Date of Allotment	Name of Allottees	No. of Equity Shares	% of Pre-Offer Share Capital	Price per Share	Total Consideration
May 13, 2026	RVCF India Growth Fund IV	2,40,000	0.71%	125/-	3,00,00,000
May 13, 2026	Ankita Jain	60,000	0.18%	125/-	75,00,000
May 13, 2026	Akshit Aggarwal	48,000	0.14%	125/-	60,00,000
May 13, 2026	Alka Bhandari	40,000	0.12%	125/-	50,00,000
May 13, 2026	Apoorv Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Apratim Kumar Yadav	40,000	0.12%	125/-	50,00,000
May 13, 2026	Coalsale Company Limited	40,000	0.12%	125/-	50,00,000
May 13, 2026	Deen Dayal Malpani	40,000	0.12%	125/-	50,00,000
May 13, 2026	Devraj Soni	40,000	0.12%	125/-	50,00,000
May 13, 2026	Diksha Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Indira Capital Advisors	40,000	0.12%	125/-	50,00,000
May 13, 2026	Jahnavi Aggarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Kavita Ladha	40,000	0.12%	125/-	50,00,000
May 13, 2026	Lokesh Goyal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Madhur Bhandari	40,000	0.12%	125/-	50,00,000
May 13, 2026	Madhushree Kejriwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manish Aggarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manish Gupta	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manju Anil Tosniwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manoj Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manoj Soni	40,000	0.12%	125/-	50,00,000
May 13, 2026	Nitin Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Nupur Lohia	40,000	0.12%	125/-	50,00,000
May 13, 2026	Radhika Goyal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Raghav Maheshwari	40,000	0.12%	125/-	50,00,000
May 13, 2026	Rajeev Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Rajesh Rathi	40,000	0.12%	125/-	50,00,000
May 13, 2026	Rohit Gangwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Shraddha Bilya	40,000	0.12%	125/-	50,00,000
May 13, 2026	Sneh Lata Malpani	40,000	0.12%	125/-	50,00,000
May 13, 2026	Vardan Signature Growth Fund	40,000	0.12%	125/-	50,00,000
May 13, 2026	Vikas Chand Jain	40,000	0.12%	125/-	50,00,000
May 13, 2026	Vikas Jain	40,000	0.12%	125/-	50,00,000
May 13, 2026	Shreya Chetan Doshi	32,000	0.09%	125/-	40,00,000
May 13, 2026	Anshul Golecha	20,000	0.06%	125/-	25,00,000
May 13, 2026	Deepankar Jain	20,000	0.06%	125/-	25,00,000
May 13, 2026	Dilip Hirji Haria	20,000	0.06%	125/-	25,00,000
May 13, 2026	Kanu Maheshwari	20,000	0.06%	125/-	25,00,000
May 13, 2026	Marudhar Ventures LLP	20,000	0.06%	125/-	25,00,000
May 13, 2026	Nishant Chhabra	20,000	0.06%	125/-	25,00,000
May 13, 2026	Prateek Pitliya HUF	20,000	0.06%	125/-	25,00,000
May 13, 2026	Prateek Sharma	20,000	0.06%	125/-	25,00,000
May 13, 2026	Radha Govind Soni	20,000	0.06%	125/-	25,00,000
May 13, 2026	Vasudha Manihar	20,000	0.06%	125/-	25,00,000
May 13, 2026	Anubhav Garg	12,000	0.04%	125/-	15,00,000
May 13, 2026	Jashh Sanjay Lohia	12,000	0.04%	125/-	15,00,000
May 13, 2026	Jitendra Agrawal	12,000	0.04%	125/-	15,00,000
May 13, 2026	Naresh Kumar Karwa	8,000	0.02%	125/-	10,00,000
May 13, 2026	Shiv Ratan Maheshwari	8,000	0.02%	125/-	10,00,000
TOTAL		**18,32,000**	**5.41%**		**22,90,00,000**

Note: There are no allottees who are, in any manner, connected with the Company, the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel, the Group Companies and their directors and KMPs.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date – Our Promoter(s) and promoter group(s) have undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the Company from the DRHP filing date. The details of the same are as under:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares	% of the pre-issue share capital	Price per share	Total Consideration
March 28, 2026	Krishna Vardhan Gilara	Abhishek Gilara	Other than Cash	77,78,430	22.98%	Nil	Nil
March 28, 2026	Abhishek Gilara	Vipul Gilara	Other than Cash	77,78,430	22.98%	Nil	Nil

3. Pre-Issue Shareholding of Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

S. No.	Shareholders	Pre-Issue Shareholding as at the date of advertisement		Post-Issue Shareholding as at the date of allotment[#]			
				At the lower end of the price band (130/-)[#]		At the upper end of the price band (138/-)[#]	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares[#]	% of Shareholding[#]	No. of Equity Shares[#]	% of Shareholding[#]
Promoter(s)							
1.	Vipul Gilara	1,57,48,920	46.53%	1,57,48,920	34.38%	1,57,48,920	34.38%
2.	Nitin Gilara	79,70,490	23.55%	79,70,490	17.40%	79,70,490	17.40%
3.	Prateek Gilara	79,70,490	23.55%	79,70,490	17.40%	79,70,490	17.40%
4.	Krishna Vardhan Gilara	2,24,070	0.66%	2,24,070	0.49%	2,24,070	0.49%
Members of Promoter Group (Who hold shares)							
5.	Kiran Gilara	32,010	0.10%	32,010	0.07%	32,010	0.07%
6.	Rachna Gilara	32,010	0.10%	32,010	0.07%	32,010	0.07%
7.	Swati Gilara	32,010	0.10%	32,010	0.07%	32,010	0.07%
Public Shareholders (Top 10 shareholders)							
8.	RVCF India Growth Fund IV	2,40,000	0.70%	240,000	0.52%	240,000	0.52%
9.	Akshit Aggarwal	48,000	0.14%	48,000	0.10%	48,000	0.10%
10.	Alka Bhandari	40,000	0.12%	40,000	0.09%	40,000	0.09%
11.	Apoorv Agarwal	40,000	0.12%	40,000	0.09%	40,000	0.09%
12.	Apratim Kumar Yadav	40,000	0.12%	40,000	0.09%	40,000	0.09%
13.	Coalsale Company Limited	40,000	0.12%	40,000	0.09%	40,000	0.09%
14.	Deen Dayal Malpani	40,000	0.12%	40,000	0.09%	40,000	0.09%
15.	Devraj Soni	40,000	0.12%	40,000	0.09%	40,000	0.09%
16.	Diksha Agarwal	40,000	0.12%	40,000	0.09%	40,000	0.09%
17.	Jahnavi Aggarwal	40,000	0.12%	40,000	0.09%	40,000	0.09%
	Total	**3,26,18,000**	**96.38%**	**3,26,18,000**	**71.20%**	**3,26,18,000**	**71.20%**

Notes:

[#]*Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).*

Continued on next page...

...continued from previous page.

The *"Basis for Issue Price"* on page 132 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.holaniconsultants.co.in, for the *"Basis for Issue Price"* updated for the Below. (You may scan the QR code for accessing the website of Holani Consultants Private Limited)

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 13.00 times the face value at the lower end of the Price Band and 13.80 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections titled ***"Risk Factors"***, ***"Our Business"***, ***"Restated Financial Information"*** and '***Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 25, 200, 265 and 326 of the RHP respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Some of the qualitative factors which form the basis for computing the Issue Price are:

- **Organized Manufacturing Under One Roof:** Our manufacturing facility situated at A-5, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan unites traditional craftsmanship with advanced technology to create handcrafted Kundan and Polki jewellery. With in-house design, production, and finishing, we ensure efficiency, quality, and cost control while blending large-scale manufacturing with artisanal elegance.
- **Design and Innovation:** Diversified Product Offering Across Customer Segments: We combined cultural heritage with modern design to create jewellery across Antique, Bridal, Traditional, Contemporary, and Fusion styles, showcased at our Display Centre situated at Ground Floor, Plot No. 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001. Supported by in-house manufacturing, skilled designers, and strong market insight, we offer unique collections, maintain ready inventory and strengthen B2B relationships.
- **Robust Operational Systems and Risk Mitigation Framework:** Our operations follow strong internal controls ensuring consistency, compliance, and risk management. We source gold only from authorized suppliers and maintain strict security with 24/7 surveillance, alarms, fire systems, and trained staff. Comprehensive insurance further protects our assets against theft, terrorism, and natural disasters.
- **Experienced Leadership with Proven Execution Capability:** Guided by experienced promoters and a skilled management team, we combine industry expertise, good governance, and efficient operations. With dedicated purchase team with expertise in gemstones and strategic leadership, we ensure quality, growth, and a trusted market presence.
- **Unwavering Commitment to Quality:** With a 100-year family legacy in the jewellery industry, our promoters uphold a deep commitment to quality. Every piece is meticulously crafted, thoroughly checked, and delivered on time, reinforcing customer trust and our premium brand reputation.

For further details, see ***"Our Business – Our Competitive Strengths"*** on page 205-206 of this RHP.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled ***"Restated Financial Information"*** beginning on page 265 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 share ("EPS") as per the Restated Financial Information.
(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Fiscal Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	7.92	7.92	3
March 31, 2024	4.60	4.60	2
March 31, 2023	3.25	3.25	1
Weighted Average EPS		**6.04**	
EPS for the period ended on December 31, 2025		**7.95**	

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/Weighted average number of equity shares outstanding during the year or period.*
3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/ Weighted average number of diluted equity shares outstanding during the year or period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year or period/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Financial Information of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 130/- to ₹ 138/- per Equity Share:

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2024-25	16.41	17.42
P/E based on weighted average Basic & Diluted EPS	21.52	22.85

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	12.86
Lowest	11.10
Industry Composite	11.98

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Comparison of Accounting Ratios with listed industry peers"** on page 134.*

*(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange National Stock Exchange as on **May 15, 2026,** divided by diluted EPS for the fiscal year ended March 31, 2025.*

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2025	43.64%	3
March 31, 2024	44.84%	2
March 31, 2023	57.47%	1
Weighted Average RoNW	**46.34%**	
For the period ended on December 31, 2025*	**30.41%**	

**Not annualised*

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year/period.

(2) Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2025	18.16
Net Asset Value per Equity Share after the Issue – At Cap Price	59.31
Net Asset Value per Equity Share after the Issue – At Floor Price	57.22
Issue per Equity Share	[●]
For the period ended on December 31, 2025*	26.13

**Not Annualized*

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period divided by the weighted average number of equity shares outstanding as at the end of respective year/period duly adjusted for the bonus shares issued after the balance sheet.

(2) Net worth has been computed as a sum of paid-up share capital and other equity.

(3) The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Advit Jewels Limited*	10	12,494.47	7.92	7.92	18.16	[●]	43.64%
Listed Peers:							
Bluestone Jewellery and Lifestyle Limited	1	1,82,992	(78.86)	(78.86)	363.96	NA	(24.00%)
RBZ Jewellers Limited	10	53,075.23	9.70	9.70	61.26	12.86	15.83%
Radhika Jeweltech Limited	2	58,829.14	5.09	5.09	27.34	11.10	18.63%

**Financial information of our Company is derived from the Restated Financial Statements for the Fiscal Year ended March 31, 2025.*

***Listed Peers closing market price as on May 15, 2026, on National Stock Exchange of India Limited has been considered for calculation of P/E.*

Source: All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2025, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.

1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.

2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2025.

3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on May 15, 2026, divided by the Diluted EPS provided above in the table.

4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2025, divided by Shareholder's equity.

5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.

6) Net Asset Value per share ("NAV") (in ₹) is computed as the closing net worth divided by the weighted average number of equity shares outstanding as on March 31, 2025.

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price [●] of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and sections titled ***"Risk Factors"*** and '***Restated Financial Information"*** beginning on pages 200, 326, 25 and 265 of the Red Herring Prospectus respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled ***"Risk Factors"*** and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **May 15, 2026** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this UDRHP. Further, the KPIs herein have been certified by **M/s Keyur Shah and Associates**, Statutory and Peer Review Auditor, by their certificate dated **May 15, 2026**.

The KPIs of our Company have been disclosed in the sections ***"Our Business – Key Performance Indicators" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures"*** on pages 203-204 and 328, respectively of the Red Herring Prospectus. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations – Key Performance Indicators"*** on page 19 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Financial KPIs of our Company on Standalone basis

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
Revenue from Operations [1] (₹ in Lakhs)	12,379.01	12,493.73	6,944.26	4,660.41
Growth in Revenue from Operations [2] (%)	-	79.91%	49.01%	-
Gross Profit [3] (₹ in Lakhs)	4,221.02	4,109.16	1,974.45	1,305.45
Gross Profit Margin [4] (%)	34.10%	32.89%	28.43%	28.01%
EBITDA [5] (₹ in Lakhs)	3,667.61	3,714.67	1,895.17	1,277.43
EBITDA Margin [6] (%)	29.63%	29.73%	27.29%	27.41%
Profit After Tax [7] (₹ in Lakhs)	2,544.24	2,536.71	1,471.04	1,038.98
PAT Margin [8] (%)	20.55%	20.30%	21.18%	22.29%
RoE [9] (%)	35.89%	55.79%	57.82%	80.51%
RoCE [10] (%)	24.09%	27.48%	35.41%	53.02%
Net Fixed Asset Turnover [11] (In Times)	8.74	16.63	121.59	912.02
Net Working Capital Days [12]	221	159	165	140
Operating Cash Flows [13] (₹ in Lakhs)	1,782.96	(3,697.69)	(1,049.33)	(277.25)
Earnings per Share (adjusted after bonus issue)	-			
Basic [14]	7.95	7.92	4.60	3.25-
Diluted [15]	7.95	7.92	4.60	3.25
Operating Profit before Working Capital Changes [16] (₹ in Lakhs)	3,677.30	3,711.09	1,897.57	1,280.39
Current Ratio [17] (In Times)	2.08	1.76	1.93	2.66
NAV per Equity Share (adjusted after bonus) [18]	26.13	18.16	10.25	5.65
Net Worth [19] (₹ in Lakhs)	8,365.16	5,813.42	3,280.29	1,807.82
Return on Net Worth [20] (%)	30.41%	43.64%	44.84%	57.47%

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/S Keyur Shah and Associates, Chartered Accountants

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year/period as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements

(14) Earnings per Share (Basic) is calculated as profit after tax divided by weighted average number of equity Shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date

(15) Earnings per Share (Diluted) is calculated as profit after tax divided by weighted average number of diluted equity shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets divided by current liabilities.

(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the divided by weighted average number of shares during the end of year/period adjusting for the changes in the capital occurred after the balance sheet date.

(19) Net Worth means Equity attributable to equity holders of the as mentioned in the Restated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the year/period divided by net worth.

Operational KPIs of the Company on Standalone basis

Particulars	For the period ended on December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Total Quantity Sold (In Kg)	189.58	239.63	187.62	141.15
Installed Capacity (in kg)	400	400	400	400
Actual Production (in kg)	86.308	183.438	172.072	88.654
% Utilisation	21.58%	45.86 %	43.02 %	22.16 %
No. of customers	196	258	260	96
Total Employee base	113	68	21	17
Geographic Sales Coverage (by State)	18	21	21	17
Revenue per customer (Amt. in Lakhs)	63.16	48.24	26.71	48.55
No. of products	10	21	17	88

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/s Keyur Shah and Associates, Chartered Accountants

WEIGHTED AVERAGE COST OF ACQUISITION:

a) There has been no primary acquisition of specified securities in last three years by each of the promoters, promoter group and shareholders entitled with the right to nominate directors or any other rights. The price per share of our Company is based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Sr. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1	RVCF India Growth Fund IV	13.05.2026	2,40,000	Private Placement	Cash	125/-	3,00,00,000
2	Ankita Jain	13.05.2026	60,000	Private Placement	Cash	125/-	75,00,000
3	Akshit Aggarwal	13.05.2026	48,000	Private Placement	Cash	125/-	60,00,000
4	Alka Bhandari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
5	Apoorv Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
6	Apratim Kumar Yadav	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
7	Coalsale Company Limited	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
8	Deen Dayal Malpani	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
9	Devraj Soni	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
10	Diksha Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
11	Indira Capital Advisors	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
12	Jahnavi Aggarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
13	Kavita Ladha	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
14	Lokesh Goyal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
15	Madhur Bhandari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
16	Madhushree Kejriwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
17	Manish Aggarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
18	Manish Gupta	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
19	Manju Anil Tosniwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
20	Manoj Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
21	Manoj Soni	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
22	Nitin Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
23	Nupur Lohia	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
24	Radhika Goyal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
25	Raghav Maheshwari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
26	Rajeev Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
27	Rajesh Rathi	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
28	Rohit Gangwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
29	Shraddha Bilya	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
30	Sneh Lata Malpani	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
31	Vardan Signature Growth Fund	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
32	Vikas Chand Jain	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
33	Vikas Jain	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
34	Shreya Chetan Doshi	13.05.2026	32,000	Private Placement	Cash	125/-	40,00,000
35	Anshul Golecha	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
36	Deepankar Jain	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
37	Dilip Hirji Haria	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
38	Kanu Maheshwari	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
39	Marudhar Ventures LLP	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
40	Nishant Chhabra	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
41	Prateek Pitliya HUF	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
42	Prateek Sharma	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
43	Radha Govind Soni	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
44	Vasudha Manihar	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
45	Anubhav Garg	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
46	Jashh Sanjay Lohia	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
47	Jitendra Agrawal	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
48	Naresh Kumar Karwa	13.05.2026	8,000	Private Placement	Cash	125/-	10,00,000
49	Shiv Ratan Maheshwari	13.05.2026	8,000	Private Placement	Cash	125/-	10,00,000
	Total		**18,32,000**				**22,90,00,000**
Weighted average cost of acquisition (WACA)							**125.00**

b) The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Red Herring Prospectus, where either acquisition or sale 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) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to (b), therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions, is as below;

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) or any other rights. In the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
March 31, 2025	Abhishek Gilara	Krishna Vardhan Gilara	2,500	10/-	NIL	Acquisition of shares by way of gift	Other than Cash	NIL
April 09, 2025	Vipul Gilara	Swati Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
April 09, 2025	Prateek Gilara	Rachna Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
April 09, 2025	Nitin Gilara	Kiran Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
March 28, 2026	Krishna Vardhan Gilara	Abhishek Gilara	(77,78,430)	10/-	Nil	Transfer of shares by way of gif	Other than Cash	NIL
March 28, 2026	Abhishek Gilara	Vipul Gilara	77,78,430	10/-	Nil	Transfer of shares by way of gift	Other than Cash	NIL
	Total		**2,470**					**NIL**
Weighted average cost of acquisition (WACA)								**Nil**

Continued on next page...

...continued from previous page.

BASIS FOR ISSUE PRICE

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e.₹ 130/-)	Cap price (i.e.₹ 138/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the Pre-Issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	125.00	1.04 times	1.10 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA	NA
Since there were no primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of Red Herring Prospectus irrespective of the size of the transaction.			
Based on secondary transactions	Nil	Nil	Nil

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Cap Price being ₹ 138/- times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended on December 31, 2025 and for the Fiscal Years 2025, 2024 and 2023.

Justification of the Price Band:

1. Our revenue from operations increased from ₹4,660.41 lakhs in Fiscal 2023 to ₹12,493.73 lakhs in Fiscal 2025, representing a CAGR of 38.92%. This growth has been driven by our brand reputation, strong customer trust and our positioning in the premium and luxury jewellery segment. Our expertise in handcrafted Kundan and Polki jewellery and longstanding industry relationships have enabled us to strengthen our market presence and expand our customer base.
2. Our brand presence, premium product positioning and specialized craftsmanship, coupled with our presence in a niche segment characterized by high entry barriers due to the specialized skills required for traditional Kundan setting, Polki diamond work and intricate hand-finishing processes, enable us to operate at higher margins by offering differentiated products with significant value addition. These factors allow us to command premium pricing, differentiate our products and generate sustainable earnings. As a result, we have maintained strong profitability metrics in Fiscal 2025, with a Gross Profit Margin of 32.89%, EBITDA Margin of 29.73% and PAT Margin of 20.30%.
3. While we have historically operated primarily in the B2B segment, we have recently commenced expansion into the B2C segment, which is expected to broaden our market presence, strengthen brand visibility, diversify revenue streams and create additional growth opportunities.
4. Our strong financial performance, healthy margin profile, established market position, integrated manufacturing capabilities and strategic business expansion provide a robust foundation for future growth and value creation.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Thursday, June 25, 2026*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST

(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Bid/Issue Programme

Event	Indicative Date
Anchor Investor Bidding Date	Monday, June 22, 2026
Bid/Issue Opens on	Tuesday, June 23, 2026
Bid/Issue Closes on	Thursday, June 25, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 29, 2026
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Tuesday, June 30, 2026
Event Indicative Date Credit of Equity Shares to depository accounts of Allottees	On or about Tuesday, June 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 01, 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 Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

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 UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. 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.

*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 ASBA Form and Abridged Prospectus and also please refer to the section **"Issue Procedure of ASBA Bidders"** beginning on page 399 of the Red Herring Prospectus. 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. ASBA bid cum application forms can be downloaded from the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) 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?do RecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time list of banks supporting UPI is also available on the website of www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited 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.*

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, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, 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 BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**), out of which Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see ***"Issue Procedure"*** beginning on page 396 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 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 releases in this regard

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see **"History and Certain Corporate Matters "** on page 233 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 452 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 ₹ 50,50,00,000 divided into 5,05,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 33,84,20,000 divided into 3,38,42,000 Equity Shares of face value of ₹ 10/- each. For details of the capital structure of the Company, see ***"Capital Structure"*** beginning on page 98 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: Allotment of 2,500 equity shares each to Mr. Nitin Gilara, Mr. Vipul Gilara, Mr. Prateek Gilara and Mr. Abhishek Gilara. For details of the share capital history of our Company please see ***"Capital Structure"*** beginning on page 98 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated December 30, 2025 and December 30, 2025 respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with 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 the Red Herring Prospectus up to the Bid/ Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 452 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 372-373 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 373 of the RHP for the full text of the disclaimer clause of BSE Limited.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 373-374 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 SEBI guarantee the accuracy or adequacy of the contents of Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 25 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996; **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain; **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093; **Tel:** +91 22-6263 8200 **Website:** www.bigshareonline.com; **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C; **SEBI Registration Number:** INR000001385	**Pratibha Soni** ACS No.: 71116 **Tel:** +91 – 9216035990 **E-mail:** cs@advitjewels.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue and 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 BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 25 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, HOLANI CONSULTANTS PRIVATE LIMITED at www.holaniconsultants.co.in and at the website of the Company, ADVIT JEWELS LIMITED at www.rambhajo.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at: www.rambhajo.com, www.holaniconsultants.co.in and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **ADVIT JEWELS LIMITED** : Tel.:+91 – 9216035990 ; **BRLM:** HOLANI CONSULTANTS PRIVATE LIMITED , Tel.: +91 0141 – 2203996 and **Syndicate Members:** Holani Consultants Private Limited and selected locations of sub-syndicate members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. A list of banks supporting UPI is also available on the website of the SEBI at www.sebi.gov.in

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: HDFC Bank Limited .

PUBLIC OFFER ACCOUNT BANK(s): ICICI Bank Limited.

SPONSOR BANK: HDFC Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ADVIT JEWELS LIMITED**
On behalf of the Board of Directors
Sd/-
Pratibha Soni
Company Secretary and Compliance Officer

Place: Jaipur
Date: June 13, 2026

ADVIT JEWELS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated June 09, 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., HOLANI CONSULTANTS PRIVATE LIMITED at www.holaniconsultants.co.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.rambhajo.com. 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 25 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.

CONCEPT

उधारकर्ता को नोटिस

उधारकर्ता: श्री मोहम्मद आसिफ, श्रीमती सोनम बानो, सोनम मुस्कान कॉस्मेटिक
(प्रॉस्पेक्ट सं.: IL 10322095)

आईआईएफएल होम फाइनेंस लिमिटेड (आईआईएफएल-एचएफएल) के अधिकृत अधिकारी द्वारा सरफेसी अधिनियम के तहत उधारकर्ता/ओं से देय राशि की वसूली के लिए सुरक्षित संपत्ति प्लॉट नं. 5, खसरा नं. 160 के एवं 166 के, श्री कृष्ण धाम कॉलोनी, कैलाश मोड़, मौजा सिकंद्रा बहीशतावाद, तहसील सदर, आगरा, उत्तर प्रदेश, 282007, क्षेत्रफल (वर्ग फीट में): संपत्ति का प्रकार: भूमि क्षेत्र, निर्मित क्षेत्र, कारपेट क्षेत्र, संपत्ति का क्षेत्रफल: 900.00, 675.00, 765.00 का भौतिक कब्जा लेने के अनुसरण में, अधिकृत अधिकारी द्वारा;

उपरोक्त कथित उधारकर्ताओं को एतद्द्वारा सूचित किया जाता है कि वे घरेलू सामान/सामग्रियों, जो भौतिक कब्जा लेने के समय सुरक्षित संपत्ति में पड़ी थीं, उन्हें 7 दिनों के भीतर एकत्र कर लें (ले जाएं), अन्यथा आईआईएफएल-एचएफएल चल संपत्तियों को हटाने और उन्हें एक गोदाम में स्थानांतरित करने के लिए विवश होगा, जिसके बाद आप मूवर्स एंड पैकर्स के अतिरिक्त खर्च, गोदाम के किराए और भंडारण शुल्क के लिए उत्तरदायी होंगे। ये खर्च आपसे वसूलने योग्य होंगे, और आप इसका पूरा भुगतान करने के लिए बाध्य होंगे।

इसके अलावा, उधारकर्ता/ओं को एतद्द्वारा नोटिस दिया जाता है कि यदि वे उपरोक्त कथित सामानों को एकत्र करने में विफल रहते हैं, तो उन्हें कानून के अनुसार बेच दिया जाएगा। अधिक जानकारी के लिए, सोमवार से शुक्रवार के बीच सुबह 09:30 बजे से शाम 18:00 बजे तक आईआईएफएल-एचएफएल के टोल फ्री नं. 1800 2672 499 पर संपर्क करें या ईमेल: **auction.hl@iifl.com** पर लिखें।

कॉर्पोरेट कार्यालय: प्लॉट नं. 98, फेज-क्ष, उद्योग विहार, गुड़गांव, हरियाणा-122015

हस्ता., अधिकृत अधिकारी
आईआईएफएल होम फाइनेंस लिमिटेड
(आईआईएफएल-एचएफएल)
(पूर्व में इंडिया इन्फोलिन हाउसिंग फाइनेंस लिमिटेड के नाम से विदित)

स्थान: आगरा
दिनांक: 12-जून-2026

PUBLIC NOTICE

NOTICE is hereby given that the below mentioned Authorised Person is no longer affiliated as Authorised Person of Kotak Securities Limited.

Authorised Person Name	Trade Name	Exchange Registration Numbers of Authorised Person	Address of Authorised Person
Arti Parashar	Arti Parashar	NSE - AP0291569371 BSE - AP01067301168976	H 2507 Anjara LE Garden GH 2 Sector 16 Greater Noida PO Bisrakh Dist Gautam Buddha Nagar Noida 201306

Please note that above mention Authorised Person (AP) is no longer associated with us. Any person henceforth dealing with above mention AP should do so, at their own risk. Kotak Securities Ltd. shall not be liable for any such dealing. In case of any queries for the transactions till date, Investors are requested to inform Kotak Securities Ltd. within 15 days from the date of this notification, failing which it shall be deemed that there exists no queries against the above mentioned AP.

kotak Kotak Securities Limited. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137 (Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258, and Research Analyst INH000000586. NSDL/CDSL: IN-IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com.

PUBLIC NOTICE

NOTICE is hereby given that the below mentioned Authorised Person is no longer affiliated as Authorised Person of Kotak Securities Limited.

Authorised Person Name	Trade Name	Exchange Registration Numbers of Authorised Person	Address of Authorised Person
RAJNI BALA	RAJNI BALA	NSE - AP0291568561	SHRI KRISHN COMPLEX 1127 BENGALI MOHALLA AMBALA CANTT DISTT AMBALA 133001

Please note that above mention Authorised Person (AP) is no longer associated with us. Any person henceforth dealing with above mention AP should do so, at their own risk. Kotak Securities Ltd. shall not be liable for any such dealing. In case of any queries for the transactions till date, Investors are requested to inform Kotak Securities Ltd. within 15 days from the date of this notification, failing which it shall be deemed that there exists no queries against the above mentioned AP.

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NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Intial Public Offer of Equity Shares 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)

RAMBHAJO
SINCE 1921

ADVIT JEWELS LIMITED
(To be Listed on the Main board of BSE and NSE)

Our Company was incorporated in Jaipur, Rajasthan as **"Advit Jewels Private Limited"** a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 29, 2019 issued by Registrar of Companies, Central Registration Centre, Manesar. Thereafter, our Company was converted from a private limited company to a public limited company under the provisions of the Companies Act, 2013, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on April 16, 2025. Accordingly, upon conversion the name of our Company was changed to "Advit Jewels Limited" by deletion of the word 'Private'. A fresh certificate of incorporation consequent upon conversion of our Company from private limited company to public limited company dated April 30, 2025, was issued by the Registrar of Companies, Central Processing Centre bearing Corporate Identification Number **"U36910RJ2019PLC066804"**. For details of incorporation, change of name and registered office of our company, please refer to chapter titled ***"History and Certain Corporate Matters"*** beginning on page 233 of the Red Herring Prospectus dated June 09, 2026 **("RHP")**.

Corporate Identification Number : U36910RJ2019PLC066804; **Registered Office:** Flat No. 301, Pearl Premier, Plot No. 4, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan, India, 302001

Corporate Office: Flat No 201 and Basement Pearl Premier, Plot No 4 Jamna Lal Bajaj Marg C-Scheme, Ashok Nagar (Jaipur), Jaipur, Jaipur, Rajasthan, India, 302001; **Tel. No.:** +91 – 9216035990, **E-mail:** cs@advitjewels.com **Website:** www.rambhajo.com; **Contact Person:** Ms. Pratibha Soni, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY MR. NITIN GILARA, MR. PRATEEK GILARA, MR. VIPUL GILARA AND MR. KRISHNA VARDHAN GILARA

INITIAL PUBLIC OFFER OF UP TO 1,19,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY HAS UNDERTAKEN A PRE-IPO PLACEMENT OF 18,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹ 125/- PER EQUITY SHARE AGGREGATING TO ₹ 2,290 LAKHS. THE SIZE OF THE ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO 1,38,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH HAS BEEN REDUCED BY 18,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH PURSUANT TO THE PRE-IPO PLACEMENT, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR, AND ACCORDINGLY, THE ISSUE IS FOR AN AGGREGATE OF UP TO 1,19,68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH. THE PRE IPO PROCEEDS WILL BE UTILIZED IN ONE OF THE OBJECTS OF THE ISSUE I.E. GENERAL CORPORATE PURPOSES. FURTHER, THE PRE-IPO PLACEMENT HAS NOT EXCEEDED 20% OF THE SIZE OF THE ISSUE. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE, OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF EQUITY SHARES ON THE STOCK EXCHANGES, AND THE INVESTMENT IS BEING MADE SOLELY AT THE RISK OF THE INVESTOR. FOR FURTHER DETAILS OF PRE-IPO PLACEMENT BY THE COMPANY FROM THE DATE OF THE DRHP, PLEASE REFER TO "ADDITIONAL INFORMATION TO INVESTORS" HEREIN BELOW.

PRICE BAND: ₹130/- TO ₹138/- PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.
THE FLOOR PRICE IS 13.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 13.80 TIMES OF THE FACE VALUE
BID CAN BE MADE FOR A MINIMUM OF 100 EQUITY SHARES AND IN MULTIPLES OF 100 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FINANCIAL YEAR ENDED 2025 FOR THE COMPANY AT THE LOWER END OF THE PRICE BAND (i.e. FLOOR PRICE ₹ 130/-) IS 16.41 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE ₹ 138/-) IS 17.42 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 11.98 TIMES FOR FISCAL 2025.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 46.34%.

Particulars	At lower end of the Price Band (At Floor Price of ₹ 130/-)	At upper end of the Price Band (At Cap Price of ₹ 138/-)
Total Issue Size	₹15,558.40 lakhs	₹ 16,515.84 lakhs
Market capitalisation	₹ 59,553.00 lakhs	₹ 63,217.80 lakhs

ISSUE PROGRAMME	
	ANCHOR INVESTOR BIDDING DATE: MONDAY, JUNE 22, 2026*
	BID/ ISSUE OPENS ON TUESDAY, JUNE 23 , 2026
	BID/ISSUE CLOSES ON THURSDAY, JUNE 25, 2026**

**Our Company, in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
*** UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.*

Our Company is a manufacturer and seller of traditional and contemporary handcrafted fine jewellery, specializing in Kundan, Polki, Diamond and Studded pieces. Our offerings include necklaces, earrings, rings, bangles and customized jewellery pieces. We work primarily with gold, diamonds, and colored stones and are known for our work in Kundan and Polki. Our products are designed in both 14 Carat and 18 Carat gold depending on our customer preferences.

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 MAIN BOARD OF BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. BSE LIMITED SHALL BE 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 POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE 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 accordance with the recommendation of the committee of Independent Directors pursuant to their resolution dated May 15, 2026, that the price band is justified vis-a-vis the last round of fund raising giving quantitative factors/ KPIs. For details, see "Basis for Issue Price- Quantitative Factors" on page 132-139 of the RHP.

In relation to the Price Band, potential investors should only refer to this price band advertisement for the Issue and should not rely on any media articles/ reports in relation to the valuation of our Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

Risk to Investors
For details, refer to section titled *"Risk Factors"* on page 25 of the RHP.

1. Raw Material Price Volatility:

The cost of raw materials, comprising gold, diamond polki and precious & semi-precious stones, constituted 99.85%, 99.66%, 99.95% and 99.76% of total cost of materials consumed for the period ended December 31, 2025 and for Fiscal Years 2025, 2024 and 2023 respectively. We source gold from nominated banks and authorised vendors and do not enter into long-term supply agreements, exposing us to volatility in prices. Over the past three fiscals and stub period, gold prices have increased significantly, rising from ₹5,230.00 per gram in Fiscal 2023 to ₹6,101.00 per gram in Fiscal 2024 and further to ₹7,364.00 per gram in Fiscal 2025 and ₹11,829 per gram for the period ended December 31, 2025. Any significant increase in the cost of gold, diamond polki, or other precious stones, or their non-availability, could adversely affect our business, results of operations, financial condition and prospects.

2. High Inventory Holding Risk:

Our inventory holding increased significantly from ₹ 1,041.67 Lakhs in Fiscal 2023 to ₹ 10,723.91 Lakhs in Fiscal 2025. Inventory constituted 36.38%, 68.99%, 85.07% and 68.68% of our total current assets as of March 31, 2023, 2024 and 2025 and December 31, 2025, respectively, while inventory holding days were 91, 158, 199 and 154 days for the corresponding periods. The high inventory exposes us to risks of demand forecasting errors, valuation write-downs, carrying costs, supply chain disruptions and obsolescence, which may materially and adversely affect our working capital requirements, liquidity, profitability and overall financial condition.

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory	9,902.38	10,723.91	4,491.67	1,041.67
Inventory as % of Revenue from operations	79.99%	85.83%	64.68%	22.35%
Inventory as % of current assets	68.68%	85.07%	68.99%	36.38%
Inventory holding days*	154	199	158	91

**Inventory days calculated as average inventories divided by cost of materials multiplied by 365 days for the full year.*

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3. Geographical Concentration Risk:

Our entire manufacturing operations are based in Jaipur City, and 18.18%, 73.09%, 77.32% and 80.56% of our total raw material purchases for the period ended December 31, 2025, and for Fiscal Years 2025, 2024 and 2023 respectively are sourced from suppliers based in Jaipur City. Additionally, 35.55%, 27.29%, 19.44% and 42.00% of our total revenue is also derived from Jaipur City. We do not have any alternative or backup manufacturing facility. Any disruption to our Jaipur operations due to natural disasters, civil unrest, regulatory actions or supply chain disruptions could materially affect our production, revenue, profitability and financial condition.

4. Supplier Concentration Risk:

We rely on a limited number of suppliers and procure 88.27%, 76.55%, 73.15% and 82.93% of our raw materials for the period ended December 31, 2025, and for the Fiscal Years ended March 31, 2025, 2024 and 2023 respectively from our Top 5 suppliers, and 93.55%, 86.96%, 79.98% and 88.36% from our Top 10 suppliers. We do not enter into any long-term supply agreements with our suppliers and procure through purchase orders only. Any failure to maintain good business relations or disruption in supply from these key suppliers may adversely affect our results of operations and financial condition.

The contribution to the raw material purchase of our Company by our top ten and top five supplier is as set out below:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025		For the Fiscal Year ended on March 31,					
			2025		2024		2023	
	Amount	% of cost of material consumed	Amount	% of cost of material consumed	Amount	% of cost of material consumed	Amount	% of cost of material consumed
Top 5 Suppliers	6,362.96	88.27%	11,053.71	76.55%	6,141.46	73.15%	3,359.13	82.93%
Top 10 Suppliers	6,743.19	93.55%	12,557.68	86.96%	6,714.13	79.98%	3,579.05	88.36%

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

5. Customer Concentration Risk:

We derive 56.49%, 54.17%, 43.06% and 75.47% of our revenue from our top 10 customers for the period ended December 31, 2025, and for Fiscal Years 2025, 2024 and 2023 respectively. Our top customer alone contributed 13.04%, 9.85%, 10.92% and 38.48% of revenue for the respective periods. We generally do not enter into long-term contracts with customers, and arrangements are primarily based on purchase orders. Any loss of, or reduction in orders from, key customers could materially and adversely affect our business, financial condition and results of operations.

The contribution to the revenue from operations of our Company by our top ten, top five and the largest customers is as set out below:

Particulars	For the period ended on December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from Operations	Amount	% of revenue from Operations	Amount	% of revenue from Operations	Amount	% of revenue from Operations
Top 1	1,613.81	13.04%	1,230.29	9.85%	758.27	10.92%	1,793.15	38.48%
Top 5	4,721.99	38.15%	4,640.40	37.14%	2,025.34	29.17%	3,117.10	66.89%
Top 10	6,992.82	56.49%	6,767.33	54.17%	2,990.05	43.06%	3,517.20	75.47%

Pursuant to the certificate dated May 05, 2026, received from our Statutory and Peer Review auditor, Keyur Shah & Associates, Chartered Accountants.

6. High Working Capital Risk:

Our business operations are highly working capital intensive. Our working capital requirements have been funded through a combination of internal accruals and external borrowings. 41.91%, 54.59%, 41.30% and 27.55% of the working capital gap was funded through borrowings for the period ended December 31, 2025 and for Fiscal Years ended March 31, 2025, 2024 and 2023 respectively. The working capital gap grew from ₹ 2,119.36 Lakhs in Fiscal 2023 to ₹ 12,906.52 Lakhs as on December 31, 2025. Any inability to access adequate working capital financing on commercially reasonable terms may adversely affect our business, financial condition and results of operations.

7. Negative Cash Flows:

We have experienced negative cash flows from operating activities and investing activities in the past. The negative cash flow from operating activities in past three fiscal years is primarily due to the working capital-intensive nature of our business, where cash flow is significantly impacted by significant increase in working capital deployed in the business. Sustained negative operating cash flows could materially impact our ability to operate and implement growth plans, and there is no assurance that we will generate positive operating cash flows in future periods. The negative cash flows from operating activities and investing activities which are set forth below as per the Restated Financial Statements:

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025	For the fiscal year ended on March 31		
		2025	2024	2023
Net cash flow (used in)/from operating activities	1,782.96	(3,697.69)	(1,049.33)	(277.35)
Net cash flow (used in)/ from investing activities	(599.90)	(1,326.38)	(202.26)	(6.96)

8. High Employee Attrition Rate:

Our Company has witnessed elevated employee attrition rates over the past three fiscal years. Our weighted average attrition rate for the last three FYs is 38.95%, which is significantly higher than industry average. Our Company operates with a small workforce (average 45 in FY25, 19 in FY24, and 15 in FY23), making high attrition particularly impactful. In the jewellery manufacturing industry, skilled artisans (Karigars) are a key competitive factor, and inability to recruit, train and retain them could adversely impact our operations, reputation and results of operations. The following table sets forth the attrition details:

Period	Average Number of Employee during the year	No. of Employees left	Attrition rate
For the period ended on December 31, 2025	91	9	9.94%
FY 2025	45	22	49.44%
FY 2024	19	7	36.84%
FY 2023	15	2	13.33%

Pursuant to certificate dated May 09, 2026, received from Statutory and Peer Review Auditor, M/S Keyur Shah & Associates, Chartered Accountants.

9. Seasonality Risk:

India's gold jewellery demand follows a well-defined seasonal cycle closely linked to weddings and festivals. Our financial performance in certain quarters disproportionately impacts our overall results. Any adverse developments during peak seasons such as weakened consumer sentiment, supply chain disruptions, regulatory changes, or inflationary pressures may result in revenue shortfalls that cannot be offset in off-peak quarters, adversely impacting our business, inventory management, cash flows and financial condition.

10. B2B Sales Concentration:

Our revenue is significantly concentrated in B2B sales, contributing 82.41%, 78.40%, 63.10% and 87.30% of total revenue for the period ended December 31, 2025 and Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively. We have a strong presence in the Business-to-Business ("B2B") segment, supported by our well-established network of dealers, wholesalers and retailers, which has facilitated market expansion and enhanced brand visibility and therefore a substantial portion of our revenue is derived from B2B sales. Any reduction in demand from key B2B customers, loss of major clients or adverse developments in the wholesale jewellery market could have a material adverse effect on our business, financial condition and results of operations.

11. Trademark and Intellectual Property Risk:

Our Company has acquired a trademark for brand name 'Rambhajo' (Certificate No. 9680460), for which the Form TM-P to record the assignment is yet to be approved by the Trademarks Registry. Our application for registration of the brand name 'Advit' (Application No. 6878704) is also currently pending and there can be no assurance that it will be successfully registered. Any failure to protect our brand, business processes, or proprietary information could adversely affect our competitive position, business, financial condition and results of operations.

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12. Environmental Compliance Risk:

We obtained Consent to Establish (CTE) and Consent to Operate (CTO) under applicable environmental laws with a delay of approximately 5 years. Further, we were operating at a higher production capacity than permitted under the original approvals and the revised approvals for increased capacity were received on November 14, 2025 and November 17, 2025. While no regulatory actions have been initiated as of date, any future non-compliance with environmental laws or failure to renew applicable approvals in a timely manner may result in penalties, operational restrictions or closure of manufacturing units, which could adversely affect our operations and financial condition.

13. Litigation and Legal Proceedings Risk:

Our Promoters and Directors are involved in certain legal proceedings. Two criminal proceedings are pending against our Promoters and one criminal proceeding is pending against our Independent Director. Material civil litigations involving our Promoters include a civil suit seeking permanent injunction over plots valued at approximately ₹ 340.00 Lakhs. The aggregate amount involved in proceedings against our Promoters and Directors is approximately ₹ 340.04 Lakhs. While no liability arises directly on the Company from Promoter/Director proceedings, any adverse outcome could affect our reputation and management attention, which may have an adverse effect on our business and results of operations.

14. Revenue Growth Sustainability Risk:

Our revenue from operations has grown at a CAGR of 38.92% from FY 2023 to FY 2025, increasing from ₹4,660.41 Lakhs in FY 2023 to ₹12,493.73 Lakhs in FY 2025. This growth has been partly driven by continuous increases in gold prices and expansion of our customer base. There is no assurance that this growth rate is sustainable. Adverse developments including a fall in gold prices, shift in consumer preferences, inability to attract new customers, increased competition, or failure to retain skilled artisans could materially impact our future revenue and financial performance.

15. Manufacturing Capacity Underutilisation Risk:

Our manufacturing facility has not been fully utilised historically, given the handcrafted and design-specific nature of our Kundan Polki jewellery. Capacity utilisation stood at 21.58%, 45.86%, 43.02% and 22.16% for the period ended December 31, 2025 and for Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively, against an installed annual capacity of 400 kg. Since our products are 100% handcrafted and require specialized Karigars, scaling production is constrained by skilled labour availability rather than physical infrastructure alone. Any prolonged underutilisation of our manufacturing capacity could result in higher fixed costs per unit, reduced profitability and operational inefficiencies, which may adversely affect our financial condition and results of operations.

16. Product Concentration Risk

We derived 94.90%, 88.08%, 83.57% and 89.99% of our total revenue from our top 5 products namely Necklace Sets, Chick Sets, Bracelets & Bangles, Earring Sets and Pendant Sets for the period ended December 31, 2025, and for Fiscal Years ended on March 31, 2025, 2024 and 2023 respectively. Any adverse change in consumer demand, shifting fashion trends, pricing pressure or competitive dynamics relating to these key product categories could materially impact our business, financial condition and results of operations.

17. Pre-IPO pricing risk:

The bidders in the IPO face the risk of applying in the IPO at a price band of ₹ 130/- to ₹138/- which is higher than ₹ 125/- at which the shares were allotted in the Pre-IPO.

18. The Price to Earnings ratio based on diluted EPS for financial year ended 2025 for the Company at the upper end of the Price Band is as high as 17.42 times as compared to the average industry peer group PE ratio of 11.98 times.

19. The average cost of acquisition of Equity Shares by Promoters is ₹ NIL and the Issue Price at upper end of the Price Band is ₹ 138/- per Equity Share.

20. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 46.34%.

21. The Merchant Banker associated with the Issue have handled six public issues in past three years out of which NIL issues closed below the issue price on listing date.

Name of the BRLM	Total IPO	Issues Closed below IPO Price on Listing Date
Holani Consultants Private Limited	6	NIL
TOTAL	**6**	**NIL**

22. Weighted average cost of acquisition of all shares transacted in the three years and one year from the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)*
Last one year	125	1.10	125
Last three years	NIL	NA	NA

Note: Pursuant to the certificate dated June 08, 2026, received from our statutory and peer review auditor, Keyur Shah & Associates, Chartered Accountants.

Additional Information for Investors

1. Details of the pre-issue private placement undertaken by our Company from the DRHP filing date-
Our Company has undertaken a Pre-IPO Placement of 18,32,000 Equity Shares of face value of ₹ 10 each at a price of ₹ 125/- per equity share aggregating to ₹ 2,290 lakhs.

Date of Allotment	Name of Allottees	No. of Equity Shares	% of Pre-Offer Share Capital	Price per Share	Total Consideration
May 13, 2026	RVCF India Growth Fund IV	2,40,000	0.71%	125/-	3,00,00,000
May 13, 2026	Ankita Jain	60,000	0.18%	125/-	75,00,000
May 13, 2026	Akshit Aggarwal	48,000	0.14%	125/-	60,00,000
May 13, 2026	Alka Bhandari	40,000	0.12%	125/-	50,00,000
May 13, 2026	Apoorv Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Apratim Kumar Yadav	40,000	0.12%	125/-	50,00,000
May 13, 2026	Coalsale Company Limited	40,000	0.12%	125/-	50,00,000
May 13, 2026	Deen Dayal Malpani	40,000	0.12%	125/-	50,00,000
May 13, 2026	Devraj Soni	40,000	0.12%	125/-	50,00,000
May 13, 2026	Diksha Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Indira Capital Advisors	40,000	0.12%	125/-	50,00,000
May 13, 2026	Jahnavi Aggarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Kavita Ladha	40,000	0.12%	125/-	50,00,000
May 13, 2026	Lokesh Goyal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Madhur Bhandari	40,000	0.12%	125/-	50,00,000
May 13, 2026	Madhushree Kejriwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manish Aggarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manish Gupta	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manju Anil Tosniwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manoj Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Manoj Soni	40,000	0.12%	125/-	50,00,000
May 13, 2026	Nitin Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Nupur Lohia	40,000	0.12%	125/-	50,00,000
May 13, 2026	Radhika Goyal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Raghav Maheshwari	40,000	0.12%	125/-	50,00,000
May 13, 2026	Rajeev Agarwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Rajesh Rathi	40,000	0.12%	125/-	50,00,000
May 13, 2026	Rohit Gangwal	40,000	0.12%	125/-	50,00,000
May 13, 2026	Shraddha Bilya	40,000	0.12%	125/-	50,00,000
May 13, 2026	Sneh Lata Malpani	40,000	0.12%	125/-	50,00,000
May 13, 2026	Vardan Signature Growth Fund	40,000	0.12%	125/-	50,00,000
May 13, 2026	Vikas Chand Jain	40,000	0.12%	125/-	50,00,000
May 13, 2026	Vikas Jain	40,000	0.12%	125/-	50,00,000
May 13, 2026	Shreya Chetan Doshi	32,000	0.09%	125/-	40,00,000
May 13, 2026	Anshul Golecha	20,000	0.06%	125/-	25,00,000
May 13, 2026	Deepankar Jain	20,000	0.06%	125/-	25,00,000
May 13, 2026	Dilip Hirji Haria	20,000	0.06%	125/-	25,00,000
May 13, 2026	Kanu Maheshwari	20,000	0.06%	125/-	25,00,000
May 13, 2026	Marudhar Ventures LLP	20,000	0.06%	125/-	25,00,000
May 13, 2026	Nishant Chhabra	20,000	0.06%	125/-	25,00,000
May 13, 2026	Prateek Pitliya HUF	20,000	0.06%	125/-	25,00,000
May 13, 2026	Prateek Sharma	20,000	0.06%	125/-	25,00,000
May 13, 2026	Radha Govind Soni	20,000	0.06%	125/-	25,00,000
May 13, 2026	Vasudha Manihar	20,000	0.06%	125/-	25,00,000
May 13, 2026	Anubhav Garg	12,000	0.04%	125/-	15,00,000
May 13, 2026	Jashh Sanjay Lohia	12,000	0.04%	125/-	15,00,000
May 13, 2026	Jitendra Agrawal	12,000	0.04%	125/-	15,00,000
May 13, 2026	Naresh Kumar Karwa	8,000	0.02%	125/-	10,00,000
May 13, 2026	Shiv Ratan Maheshwari	8,000	0.02%	125/-	10,00,000
TOTAL		**18,32,000**	**5.41%**		**22,90,00,000**

Note: There are no allottees who are, in any manner, connected with the Company, the Promoters, members of the Promoter Group, the Directors, the Key Managerial Personnel, the Group Companies and their directors and KMPs.

2. Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date – Our Promoter(s) and promoter group(s) have undertaken any transaction of shares aggregating upto 1% or more of the paid-up equity share capital of the Company from the DRHP filing date. The details of the same are as under:

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares	% of the pre-issue share capital	Price per share	Total Consideration
March 28, 2026	Krishna Vardhan Gilara	Abhishek Gilara	Other than Cash	77,78,430	22.98%	Nil	Nil
March 28, 2026	Abhishek Gilara	Vipul Gilara	Other than Cash	77,78,430	22.98%	Nil	Nil

3. Pre-Issue Shareholding of Promoter/ Promoter Group and Additional Top 10 Shareholders of the Company:

S. No.	Shareholders	Pre-Issue Shareholding as at the date of advertisement		Post-Issue Shareholding as at the date of allotment#			
				At the lower end of the price band (130/-)#		At the upper end of the price band (138/-)#	
		No. of Equity Shares	% of Shareholding	No. of Equity Shares#	% of Shareholding#	No. of Equity Shares#	% of Shareholding#
Promoter(s)							
1.	Vipul Gilara	1,57,48,920	46.53%	1,57,48,920	34.38%	1,57,48,920	34.38%
2.	Nitin Gilara	79,70,490	23.55%	79,70,490	17.40%	79,70,490	17.40%
3.	Prateek Gilara	79,70,490	23.55%	79,70,490	17.40%	79,70,490	17.40%
4.	Krishna Vardhan Gilara	2,24,070	0.66%	2,24,070	0.49%	2,24,070	0.49%
Members of Promoter Group (Who hold shares)							
5.	Kiran Gilara	32,010	0.10%	32,010	0.07%	32,010	0.07%
6.	Rachna Gilara	32,010	0.10%	32,010	0.07%	32,010	0.07%
7.	Swati Gilara	32,010	0.10%	32,010	0.07%	32,010	0.07%
Public Shareholders (Top 10 shareholders)							
8.	RVCF India Growth Fund IV	2,40,000	0.70%	240,000	0.52%	240,000	0.52%
9.	Akshit Aggarwal	48,000	0.14%	48,000	0.10%	48,000	0.10%
10.	Alka Bhandari	40,000	0.12%	40,000	0.09%	40,000	0.09%
11.	Apoorv Agarwal	40,000	0.12%	40,000	0.09%	40,000	0.09%
12.	Apratim Kumar Yadav	40,000	0.12%	40,000	0.09%	40,000	0.09%
13.	Coalsale Company Limited	40,000	0.12%	40,000	0.09%	40,000	0.09%
14.	Deen Dayal Malpani	40,000	0.12%	40,000	0.09%	40,000	0.09%
15.	Devraj Soni	40,000	0.12%	40,000	0.09%	40,000	0.09%
16.	Diksha Agarwal	40,000	0.12%	40,000	0.09%	40,000	0.09%
17.	Jahnavi Aggarwal	40,000	0.12%	40,000	0.09%	40,000	0.09%
	Total	**3,26,18,000**	**96.38%**	**3,26,18,000**	**71.20%**	**3,26,18,000**	**71.20%**

Notes:

#Assuming full subscription in the Issue. The post-issue shareholding details as at allotment will be based on the actual subscription and the final issue price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

Continued on next page...

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The *"Basis for Issue Price"* on page 132 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLM: www.holaniconsultants.co.in, for the *"Basis for Issue Price"* updated for the Below. (You may scan the QR code for accessing the website of Holani Consultants Private Limited)

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 13.00 times the face value at the lower end of the Price Band and 13.80 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections titled ***"Risk Factors"***, ***"Our Business"***, ***"Restated Financial Information"*** and "***Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 25, 200, 265 and 326 of the RHP respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Some of the qualitative factors which form the basis for computing the Issue Price are:

- **Organized Manufacturing Under One Roof:** Our manufacturing facility situated at A-5, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan unites traditional craftsmanship with advanced technology to create handcrafted Kundan and Polki jewellery. With in-house design, production, and finishing, we ensure efficiency, quality, and cost control while blending large-scale manufacturing with artisanal elegance.
- **Design and Innovation:** Diversified Product Offering Across Customer Segments: We combined cultural heritage with modern design to create jewellery across Antique, Bridal, Traditional, Contemporary, and Fusion styles, showcased at our Display Centre situated at Ground Floor, Plot No. 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001. Supported by in-house manufacturing, skilled designers, and strong market insight, we offer unique collections, maintain ready inventory and strengthen B2B relationships.
- **Robust Operational Systems and Risk Mitigation Framework:** Our operations follow strong internal controls ensuring consistency, compliance, and risk management. We source gold only from authorized suppliers and maintain strict security with 24/7 surveillance, alarms, fire systems, and trained staff. Comprehensive insurance further protects our assets against theft, terrorism, and natural disasters.
- **Experienced Leadership with Proven Execution Capability:** Guided by experienced promoters and a skilled management team, we combine industry expertise, good governance, and efficient operations. With dedicated purchase team with expertise in gemstones and strategic leadership, we ensure quality, growth, and a trusted market presence.
- **Unwavering Commitment to Quality:** With a 100-year family legacy in the jewellery industry, our promoters uphold a deep commitment to quality. Every piece is meticulously crafted, thoroughly checked, and delivered on time, reinforcing customer trust and our premium brand reputation.

For further details, see ***"Our Business – Our Competitive Strengths"*** on page 205-206 of this RHP.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled ***"Restated Financial Information"*** beginning on page 265 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 share ("EPS") as per the Restated Financial Information.

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Fiscal Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	7.92	7.92	3
March 31, 2024	4.60	4.60	2
March 31, 2023	3.25	3.25	1
Weighted Average EPS		**6.04**	
EPS for the period ended on December 31, 2025		**7.95**	

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/Weighted average number of equity shares outstanding during the year or period.*
3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/ Weighted average number of diluted equity shares outstanding during the year or period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year or period/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Financial Information of our Company.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 130/- to ₹ 138/- per Equity Share:

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2024-25	16.41	17.42
P/E based on weighted average Basic & Diluted EPS	21.52	22.85

Industry Peer Group P/E ratio

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	12.86
Lowest	11.10
Industry Composite	11.98

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Comparison of Accounting Ratios with listed industry peers"** on page 134.*

*(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange National Stock Exchange as on **May 15, 2026,** divided by diluted EPS for the fiscal year ended March 31, 2025.*

III. Return on Net Worth ("RoNW")

As derived from the Restated Financial Information of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2025	43.64%	3
March 31, 2024	44.84%	2
March 31, 2023	57.47%	1
Weighted Average RoNW	**46.34%**	
For the period ended on December 31, 2025*	**30.41%**	

**Not annualised*

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year/period.

(2) Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2025	18.16
Net Asset Value per Equity Share after the Issue – At Cap Price	59.31
Net Asset Value per Equity Share after the Issue – At Floor Price	57.22
Issue per Equity Share	[●]
For the period ended on December 31, 2025*	26.13

**Not Annualized*

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period divided by the weighted average number of equity shares outstanding as at the end of respective year/period duly adjusted for the bonus shares issued after the balance sheet.

(2) Net worth has been computed as a sum of paid-up share capital and other equity.

(3) The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be.

V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Advit Jewels Limited*	10	12,494.47	7.92	7.92	18.16	[●]	43.64%
Listed Peers:							
Bluestone Jewellery and Lifestyle Limited	1	1,82,992	(78.86)	(78.86)	363.96	NA	(24.00%)
RBZ Jewellers Limited	10	53,075.23	9.70	9.70	61.26	12.86	15.83%
Radhika Jeweltech Limited	2	58,829.14	5.09	5.09	27.34	11.10	18.63%

**Financial information of our Company is derived from the Restated Financial Statements for the Fiscal Year ended March 31, 2025.*

***Listed Peers closing market price as on May 15, 2026, on National Stock Exchange of India Limited has been considered for calculation of P/E.*

Source: All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2025, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.

1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.

2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2025.

3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on May 15, 2026, divided by the Diluted EPS provided above in the table.

4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2025, divided by Shareholder's equity.

5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.

6) Net Asset Value per share ("NAV") (in ₹) is computed as the closing net worth divided by the weighted average number of equity shares outstanding as on March 31, 2025.

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price [●] of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and sections titled ***"Risk Factors"*** and "***Restated Financial Information"*** beginning on pages 200, 326, 25 and 265 of the Red Herring Prospectus respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled ***"Risk Factors"*** and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **May 15, 2026** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this UDRHP. Further, the KPIs herein have been certified by **M/s Keyur Shah and Associates**, Statutory and Peer Review Auditor, by their certificate dated **May 15, 2026**.

The KPIs of our Company have been disclosed in the sections ***"Our Business – Key Performance Indicators" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures"*** on pages 203-204 and 328, respectively of the Red Herring Prospectus. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations – Key Performance Indicators"*** on page 19 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Financial KPIs of our Company on Standalone basis

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
Revenue from Operations [1] (₹ in Lakhs)	12,379.01	12,493.73	6,944.26	4,660.41
Growth in Revenue from Operations [2] (%)	-	79.91%	49.01%	-
Gross Profit [3] (₹ in Lakhs)	4,221.02	4,109.16	1,974.45	1,305.45
Gross Profit Margin [4] (%)	34.10%	32.89%	28.43%	28.01%
EBITDA [5] (₹ in Lakhs)	3,667.61	3,714.67	1,895.17	1,277.43
EBITDA Margin [6] (%)	29.63%	29.73%	27.29%	27.41%
Profit After Tax [7] (₹ in Lakhs)	2,544.24	2,536.71	1,471.04	1,038.98
PAT Margin [8] (%)	20.55%	20.30%	21.18%	22.29%
RoE [9] (%)	35.89%	55.79%	57.82%	80.51%
RoCE [10] (%)	24.09%	27.48%	35.41%	53.02%
Net Fixed Asset Turnover [11] (In Times)	8.74	16.63	121.59	912.02
Net Working Capital Days [12]	221	159	165	140
Operating Cash Flows [13] (₹ in Lakhs)	1,782.96	(3,697.69)	(1,049.33)	(277.25)
Earnings per Share (adjusted after bonus issue)	–			
Basic [14]	7.95	7.92	4.60	3.25–
Diluted [15]	7.95	7.92	4.60	3.25
Operating Profit before Working Capital Changes [16] (₹ in Lakhs)	3,677.30	3,711.09	1,897.57	1,280.39
Current Ratio [17] (In Times)	2.08	1.76	1.93	2.66
NAV per Equity Share (adjusted after bonus) [18]	26.13	18.16	10.25	5.65
Net Worth [19] (₹ in Lakhs)	8,365.16	5,813.42	3,280.29	1,807.82
Return on Net Worth [20] (%)	30.41%	43.64%	44.84%	57.47%

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/S Keyur Shah and Associates, Chartered Accountants

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year/period as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements

(14) Earnings per Share (Basic) is calculated as profit after tax divided by weighted average number of equity Shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date

(15) Earnings per Share (Diluted) is calculated as profit after tax divided by weighted average number of diluted equity shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets divided by current liabilities.

(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the divided by weighted average number of shares during the end of year/period adjusting for the changes in the capital occurred after the balance sheet date.

(19) Net Worth means Equity attributable to equity holders of the as mentioned in the Restated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the year/period divided by net worth.

Operational KPIs of the Company on Standalone basis

Particulars	For the period ended on December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Total Quantity Sold (In Kg)	189.58	239.63	187.62	141.15
Installed Capacity (in kg)	400	400	400	400
Actual Production (in kg)	86.308	183.438	172.072	88.654
% Utilisation	21.58%	45.86 %	43.02 %	22.16 %
No. of customers	196	258	260	96
Total Employee base	113	68	21	17
Geographic Sales Coverage (by State)	18	21	21	17
Revenue per customer (Amt. in Lakhs)	63.16	48.24	26.71	48.55
No. of products	10	21	17	88

**Not Annualized*

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/s Keyur Shah and Associates, Chartered Accountants

WEIGHTED AVERAGE COST OF ACQUISITION:

a) There has been no primary acquisition of specified securities in last three years by each of the promoters, promoter group and shareholders entitled with the right to nominate directors or any other rights. The price per share of our Company is based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Sr. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1	RVCF India Growth Fund IV	13.05.2026	2,40,000	Private Placement	Cash	125/-	3,00,00,000
2	Ankita Jain	13.05.2026	60,000	Private Placement	Cash	125/-	75,00,000
3	Akshit Aggarwal	13.05.2026	48,000	Private Placement	Cash	125/-	60,00,000
4	Alka Bhandari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
5	Apoorv Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
6	Apratim Kumar Yadav	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
7	Coalsale Company Limited	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
8	Deen Dayal Malpani	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
9	Devraj Soni	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
10	Diksha Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
11	Indira Capital Advisors	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
12	Jahnavi Aggarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
13	Kavita Ladha	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
14	Lokesh Goyal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
15	Madhur Bhandari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
16	Madhushree Kejriwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
17	Manish Aggarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
18	Manish Gupta	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
19	Manju Anil Tosniwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
20	Manoj Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
21	Manoj Soni	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
22	Nitin Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
23	Nupur Lohia	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
24	Radhika Goyal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
25	Raghav Maheshwari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
26	Rajeev Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
27	Rajesh Rathi	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
28	Rohit Gangwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
29	Shraddha Bilya	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
30	Sneh Lata Malpani	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
31	Vardan Signature Growth Fund	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
32	Vikas Chand Jain	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
33	Vikas Jain	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
34	Shreya Chetan Doshi	13.05.2026	32,000	Private Placement	Cash	125/-	40,00,000
35	Anshul Golecha	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
36	Deepankar Jain	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
37	Dilip Hirji Haria	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
38	Kanu Maheshwari	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
39	Marudhar Ventures LLP	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
40	Nishant Chhabra	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
41	Prateek Pitliya HUF	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
42	Prateek Sharma	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
43	Radha Govind Soni	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
44	Vasudha Manihar	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
45	Anubhav Garg	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
46	Jashh Sanjay Lohia	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
47	Jitendra Agrawal	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
48	Naresh Kumar Karwa	13.05.2026	8,000	Private Placement	Cash	125/-	10,00,000
49	Shiv Ratan Maheshwari	13.05.2026	8,000	Private Placement	Cash	125/-	10,00,000
	Total		**18,32,000**				**22,90,00,000**
	Weighted average cost of acquisition (WACA)						**125.00**

b) The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Red Herring Prospectus, where either acquisition or sale 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) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to (b), therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) or any other rights. In the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
March 31, 2025	Abhishek Gilara	Krishna Vardhan Gilara	2,500	10/-	NIL	Acquisition of shares by way of gift	Other than Cash	NIL
April 09, 2025	Vipul Gilara	Swati Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
April 09, 2025	Prateek Gilara	Rachna Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
April 09, 2025	Nitin Gilara	Kiran Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
March 28, 2026	Krishna Vardhan Gilara	Abhishek Gilara	(77,78,430)	10/-	Nil	Transfer of shares by way of gif	Other than Cash	NIL
March 28, 2026	Abhishek Gilara	Vipul Gilara	77,78,430	10/-	Nil	Transfer of shares by way of gift	Other than Cash	NIL
	Total		**2,470**					**NIL**
	Weighted average cost of acquisition (WACA)							**Nil**

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BASIS FOR ISSUE PRICE

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e.₹ 130/-)	Cap price (i.e.₹ 138/-)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the Pre-Issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	125.00	1.04 times	1.10 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA	NA
Since there were no primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of Red Herring Prospectus irrespective of the size of the transaction.			
Based on secondary transactions	Nil	Nil	Nil

Note:

^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

Explanation for Cap Price being ₹ 138/- times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended on December 31, 2025 and for the Fiscal Years 2025, 2024 and 2023.

Justification of the Price Band:

1. Our revenue from operations increased from ₹4,660.41 lakhs in Fiscal 2023 to ₹12,493.73 lakhs in Fiscal 2025, representing a CAGR of 38.92%. This growth has been driven by our brand reputation, strong customer trust and our positioning in the premium and luxury jewellery segment. Our expertise in handcrafted Kundan and Polki jewellery and longstanding industry relationships have enabled us to strengthen our market presence and expand our customer base.
2. Our brand presence, premium product positioning and specialized craftsmanship, coupled with our presence in a niche segment characterized by high entry barriers due to the specialized skills required for traditional Kundan setting, Polki diamond work and intricate hand-finishing processes, enable us to operate at higher margins by offering differentiated products with significant value addition. These factors allow us to command premium pricing, differentiate our products and generate sustainable earnings. As a result, we have maintained strong profitability metrics in Fiscal 2025, with a Gross Profit Margin of 32.89%, EBITDA Margin of 29.73% and PAT Margin of 20.30%.
3. While we have historically operated primarily in the B2B segment, we have recently commenced expansion into the B2C segment, which is expected to broaden our market presence, strengthen brand visibility, diversify revenue streams and create additional growth opportunities.
4. Our strong financial performance, healthy margin profile, established market position, integrated manufacturing capabilities and strategic business expansion provide a robust foundation for future growth and value creation.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission and revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Thursday, June 25, 2026*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST

(ii) In case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Bid/Issue Programme

Event	Indicative Date
Anchor Investor Bidding Date	Monday, June 22, 2026
Bid/Issue Opens on	Tuesday, June 23, 2026
Bid/Issue Closes on	Thursday, June 25, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, June 29, 2026
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about Tuesday, June 30, 2026
Event Indicative Date Credit of Equity Shares to depository accounts of Allottees	On or about Tuesday, June 30, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 01, 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 Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Post Issue BRLM shall be liable for compensating the Bidder at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

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 — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. 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.

*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 ASBA Form and Abridged Prospectus and also please refer to the section **"Issue Procedure of ASBA Bidders"** beginning on page 399 of the Red Herring Prospectus. 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. ASBA bid cum application forms can be downloaded from the websites of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) 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?do RecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time list of banks supporting UPI is also available on the website of www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited 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.*

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, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, 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 BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the **"QIB Portion"**), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**), out of which Up to 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see ***"Issue Procedure"*** beginning on page 396 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 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 releases in this regard

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see **"History and Certain Corporate Matters "** on page 233 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 452 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 ₹ 50,50,00,000 divided into 5,05,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 33,84,20,000 divided into 3,38,42,000 Equity Shares of face value of ₹ 10/- each. For details of the capital structure of the Company, see ***"Capital Structure"*** beginning on page 98 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: Allotment of 2,500 equity shares each to Mr. Nitin Gilara, Mr. Vipul Gilara, Mr. Prateek Gilara and Mr. Abhishek Gilara. For details of the share capital history of our Company please see ***"Capital Structure"*** beginning on page 98 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated December 30, 2025 and December 30, 2025 respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with 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 the Red Herring Prospectus up to the Bid/ Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 452 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 372-373 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 373 of the RHP for the full text of the disclaimer clause of BSE Limited.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 373-374 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 SEBI guarantee the accuracy or adequacy of the contents of Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 25 of the RHP.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996; **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain; **SEBI Registration No.:** INM000012467	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093; **Tel:** +91 22-6263 8200 **Website:** www.bigshareonline.com; **Email:** ipo@bigshareonline.com **Investor Grievance ID:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C; **SEBI Registration Number:** INR000001385	**Pratibha Soni** ACS No.: 71116 **Tel:** +91 – 9216035990 **E-mail:** cs@advitjewels.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-issue and 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 BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 25 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, HOLANI CONSULTANTS PRIVATE LIMITED at www.holaniconsultants.co.in and at the website of the Company, ADVIT JEWELS LIMITED at www.rambhajo.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at: www.rambhajo.com, www.holaniconsultants.co.in and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **ADVIT JEWELS LIMITED** : Tel.:+91 – 9216035990 ; **BRLM:** HOLANI CONSULTANTS PRIVATE LIMITED , **Tel.:** +91 0141 – 2203996 and **Syndicate Members:** Holani Consultants Private Limited and selected locations of sub-syndicate members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. A list of banks supporting UPI is also available on the website of the SEBI at www.sebi.gov.in

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: HDFC Bank Limited .

PUBLIC OFFER ACCOUNT BANK(s): ICICI Bank Limited.

SPONSOR BANK: HDFC Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ADVIT JEWELS LIMITED**
On behalf of the Board of Directors
Sd/-
Pratibha Soni
Company Secretary and Compliance Officer

Place: Jaipur
Date: June 13, 2026

ADVIT JEWELS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated June 09, 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., HOLANI CONSULTANTS PRIVATE LIMITED at www.holaniconsultants.co.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.rambhajo.com. 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 25 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.

CONCEPT

मार्केट आउटलुक: फेड, अमेरिका-ईरान शांति वार्ता और आर्थिक आंकड़ों से तय होगा बाजार का रुझान

मुंबई | एजेंसी

भारतीय शेयर बाजार के लिए ये सप्ताह काफी अहम होने वाला है। अमेरिकी फेड पॉलिसी, अमेरिका-ईरान शांति वार्ता और घरेलू आर्थिक आंकड़ों जैसे थोक महंगाई और आयात-निर्यात से बाजार की चाल तय होगी। इस सप्ताह अमेरिका-ईरान शांति वार्ता पर बाजार की निगाहें होंगी। विदेशी मीडिया की रिपोर्ट्स के मुताबिक, दोनों पक्ष शांति समझौता करने के अंतिम दौर में है। जल्द ही अमेरिका-ईरान के बीच युद्ध समाप्त करने के लिए एक डील हो सकती है। अमेरिकी फेड की बैठक 16-17 जून को प्रस्तावित है। यह बैठक ऐसे समय

पर हो रही है, जब कच्चे तेल के दाम उच्च स्तर पर बने हुए हैं और इससे महंगाई बढ़ने का खतरा बना हुआ है। ऐसे में इस बैठक में ब्याज दरों में इजाफा किया जाता है तो बाजार पर इसका नकारात्मक प्रभाव पड़ सकता है।

घरेलू स्तर पर भी 15-19 जून के बीच कई आर्थिक आंकड़े आएंगे। सरकार द्वारा थोक महंगाई के आंकड़े 15 जून को जारी किए जाएंगे। वहीं, आयात निर्यात और बैंलेंस ऑफ ट्रेड के आंकड़े 16 जून और विदेशी मुद्रा भंडार का डेटा 19 जून को आएगा।

बीता हफ्ता भारतीय शेयर बाजार के लिए उतार-चढ़ाव भरा रहा। इस दौरान सेंसेक्स 1,284.61 अंक या 1.73 प्रतिशत की मजबूती के साथ 75,527.95 और निफ्टी 256.20 अंक या 1.10 प्रतिशत की मजबूती के साथ 23,622.90 पर बंद हुआ। इस दौरान बाजार का नेतृत्व बैंकिंग शेयरों ने किया। सूचकांकों में निफ्टी बैंक 4.25 प्रतिशत की मजबूती के साथ टॉप गेनर था। इसके बाद निफ्टी फाइनेंशियल सर्विसेज (3.54 प्रतिशत), निफ्टी सर्विसेज (1.97 प्रतिशत), निफ्टी एफएमसीजी (1.09 प्रतिशत), निफ्टी हेल्थकेयर (0.92 प्रतिशत), निफ्टी इंफ्रा (0.59 प्रतिशत), निफ्टी फार्मा (0.54 प्रतिशत) और निफ्टी ऑटो (0.49 प्रतिशत) की मजबूती के साथ हरे निशान में बंद हुआ। दूसरी तरफ, निफ्टी आईटी (4.19 प्रतिशत), निफ्टी मेटल (2.78 प्रतिशत), निफ्टी एनर्जी (2.73 प्रतिशत), निफ्टी कमोडिटीज (2.05 प्रतिशत) और निफ्टी पीएसई (1.82 प्रतिशत) की गिरावट के साथ बंद हुआ।

एफपीआई की बिकवाली जारी, जून के पहले पखवाड़े में शेयर बाजार से 62,853 करोड़ रुपये निकाले

नई दिल्ली | बिजनेस रेमेडीज

बढ़ते भू-राजनीतिक तनाव, वैश्विक आर्थिक वृद्धि को लेकर चिंताओं और रुपये की लगातार कमजोरी के बीच विदेशी पोर्टफोलियो निवेशकों (एफपीआई) ने जून के पहले पखवाड़े में भारतीय शेयर बाजार से 62,853 करोड़ रुपये से अधिक की निकासी की है। नेशनल सिक्योरिटीज डिपॉजिटरी लिमिटेड (एनएसडीएल) के आंकड़ों के अनुसार, वर्ष 2026 में अब तक एफपीआई भारतीय शेयर बाजार से लगभग 2.87 लाख करोड़ रुपये निकाल चुके हैं। यह राशि पूरे वर्ष

2025 में हुई 1.66 लाख करोड़ रुपये की निकासी से भी कहीं अधिक है। मार्केट विशेषज्ञों ने कहा कि आने वाले सप्ताह में एफपीआई निवेश प्रवाह अमेरिकी-ईरान शांति वार्ता, अमेरिकी फेडरल ओपन मार्केट कमेटी के नीतिगत फैसले, बैंक ऑफ जापान की ब्याज दर समीक्षा तथा प्रमुख केंद्रीय बैंकों की टिप्पणियों पर निर्भर करेगा। आंकड़ों के अनुसार, फरवरी को छोड़कर 2026 के हर महीने में एफपीआई शुद्ध विक्रेता रहे हैं। जनवरी में उन्होंने भारतीय शेयर बाजार से 35,962 करोड़ रुपये निकाले थे, जबकि फरवरी में 22,615 करोड़ रुपये का निवेश किया था, जो पिछले 17 महीनों का सबसे बड़ा मासिक निवेश था। हालांकि मार्च में रुख फिर बदल गया और विदेशी निवेशकों ने रिकॉर्ड 1.17 लाख करोड़ रुपये की निकासी की। इसके बाद अप्रैल में 60,847 करोड़ रुपये और मई में 32,963 करोड़ रुपये की निकासी हुई।