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(Please scan the QR code to view the RHP)



SHRINGAR HOUSE OF MANGALSUTRA LIMITED

Our Company was originally incorporated as Shringar House of Mangalsutra Private Limited, a private limited company under the erstwhile Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated January 02, 2006, issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC"). Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders as on November 30, 2024 and consequently, the name of our Company was changed to Shringar House of Mangalsutra Limited. A fresh certificate of change of name, consequent upon conversion to a public limited company was issued by registrar of companies, central processing centre, Manesar, Haryana on December 11, 2024. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 207 of the red herring prospectus dated September 01, 2025 ("RHP" or "Red Herring Prospectus") filed with RoC.

Registered Office: Unit No. 8-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg), 175, Kaba Devi Rd, Bhuleswar, Mumbai - 400 002, Maharashtra, India. Telephone: +91 90044 29107. Contact Person: Rachit S Sinha, Company Secretary and Compliance Officer; E-mail: cs@shringar.ms; Website: www.shringar.ms;

Corporate Identity Number: U38511MH2006PLC186336

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

INITIAL PUBLIC OFFERING OF UP TO 24,300,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHRINGAR HOUSE OF MANGALSUTRA LIMITED ("OUR COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹165 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹15 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹4,009.50 MILLION ("ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO 24,300,000 EQUITY SHARES AGGREGATING UP TO ₹4,009.50 MILLION ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE 100% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE INCLUDES A RESERVATION OF UP TO 20,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹200 MILLION ("CONSTITUTING UP TO 100% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL") FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE 100% AND 100%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF UP TO 9.99% (EQUivalent TO ₹15 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

PRICE BAND: ₹ 155 TO ₹ 165 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE IS 15.5 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 16.5 TIMES THE FACE VALUE OF THE EQUITY SHARES
THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 18.09 TIMES AND AT THE CAP PRICE IS 19.26 TIMES.

BIDS CAN BE MADE FOR A MINIMUM OF 90 EQUITY SHARES AND IN MULTIPLES OF 90 EQUITY SHARES THEREAFTER

WEIGHTED AVERAGE RETURN ON NETWORK FOR LAST THREE FINANCIAL YEARS IS 30.79%.

A DISCOUNT OF ₹ 15 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

BID / ISSUE
PROGRAMME

ANCHOR INVESTOR BIDDING DATE TUESDAY, SEPTEMBER 09, 2025

BID / ISSUE OPENS ON WEDNESDAY, SEPTEMBER 10, 2025

BID / ISSUE CLOSES ON FRIDAY, SEPTEMBER 12, 2025*

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

WE ARE ENGAGED IN THE DESIGNING, MANUFACTURING AND MARKETING OF A WIDE RANGE OF MANGALSUTRAS STUDDED WITH PRECIOUS STONES IN 18 AND 22 KARAT GOLD. WE SELL OUR PRODUCTS TO CORPORATE JEWELLERY CHAINS, WHOLESALE JEWELLERS AND RETAILERS.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS 2018, AS AMENDED.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE • RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE

• EMPLOYEE RESERVATION PORTION: UP TO 20,000 EQUITY SHARES AGGREGATING UP TO ₹ 200 MILLION

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated September 01, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 119 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Issue Price" section beginning on the page 119 of the RHP and provided below in this advertisement.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER.

IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE 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 33 of the RHP

A. Risk to Investors

- Vertical concentration risk:** We derive a significant portion of our revenue from operations from the sale of our Mangalsutras to our Corporate Clients (33.99%, 31.78% and 30.18% in Fiscal 2025, Fiscal 2024 and Fiscal 2023), retailers (54.47%, 54.13% and 52.46% in Fiscal 2025, Fiscal 2024, and Fiscal 2023) and wholesalers (11.50%, 14.04% and 17.31% in Fiscal 2025, Fiscal 2024, and Fiscal 2023) and we do not have long term contracts with any of these clients. We derive our revenue from sale of Mangalsutras through our retailers, wholesalers and Corporate Clients. Our revenues may be affected if there is an adverse development with any of our Corporate Clients, including any dispute or disqualification which may result in significant reduction in orders from such Corporate Clients, and thereby decline in our revenue, cash flows and financial condition.
- Negative Cash Flow From Operations:** We have had negative cash flows from operating activities accounting for ₹ (70.93) million and ₹ (141.24) million for the Fiscal 2025 and Fiscal 2024 respectively. The negative operating cash flow is primarily attributed to an increase in working capital requirements. During Fiscal 2025 and Fiscal 2024, there was a significant rise in trade receivables and inventories, which consumed a substantial portion of operating cash. Additionally, changes in other financial assets and liabilities, along with taxes paid, further contributed to the negative cash flow. These factors reflect the growing operational demands and adjustments in the Company's financial structure, which led to cash outflows exceeding cash inflows. Such trends highlight the challenges in managing the working capital cycle effectively. We cannot assure you that we will not experience negative cash flows in the future.
- Dependency on single manufacturing facility:** Our business operations are supported by a single Manufacturing Facility, located in Mumbai, Maharashtra. Our business is vulnerable to regional conditions and economic downturns in the region. Any unforeseen events or circumstances that negatively affect this area could adversely affect our sales and profitability. These factors include, among other things, changes in demographics, population and income levels. In addition, our business may also be susceptible to regional natural disasters. While we have not experienced any of the above risks in the past three Fiscals that had an adverse impact on our business operations and financial conditions, we cannot assure you that these risks will not arise in the future.

- Customer Concentration Risk:** We derive a significant portion of our revenue from our top clients to whom we supply our manufactured Mangalsutras. The table set forth below provides the revenue from operations and revenue contribution from sale of Mangalsutra as a percentage of our total revenue from our top one (1), top five (5) and top ten (10) clients, for Fiscals 2025, 2024 and 2023:

(₹ in million unless otherwise stated)

Client Concentration	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (₹ in million)	% of revenue from operation (in %)	Revenue from operations (₹ in million)	Revenue from operations (₹ in million)	% of revenue from operation (in %)	Revenue from operations (₹ in million)
Top 1	2,187.69	15.31	1,418.29	12.88	1,452.25	15.28
Top 5	4,539.42	31.76	3,388.86	30.77	3,053.26	32.13
Top 10	5,705.38	39.92	4,338.82	39.39	3,766.67	39.64

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

We do not have long-term contractual arrangement with any of our retail and wholesale clients nor have we entered into such arrangements with any of our Corporate Clients. Instead, we rely on purchase orders to govern the volume and other terms of our sales. In the absence of such long-term contracts, there can be no assurance that our existing clients will continue to purchase our products. Therefore, there are no past instances of termination of contracts before the completion of its term.

- Under utilisation of Manufacturing Capacity:** During Fiscal 2025, Fiscal 2024 and Fiscal 2023, the actual capacity utilisation was 69.00%, 70.00% and 66.80%, respectively of total installed capacity. We operate one single Manufacturing Facility in Maharashtra, India with total installed capacity of 2,500 kg p.a. as of March 31, 2025. Our business is dependent on our ability to operate our Manufacturing Facility at certain utilization levels, which is subject to various operating risks, including productivity of our workforce, labour disputes, workforce shortage, compliance with regulatory requirements, and those beyond our control, such as equipment breakdown and failure, disruption in electric power or water resources, fire or industrial accidents, severe weather conditions and natural disasters. While we have not experienced any of the above risks in the past three Fiscals that had an adverse impact on our business operations and financial conditions, we cannot assure you that these risks will not arise in the future.

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- 6. Working Capital intensive business:** Our Company requires significant amount of working capital for continued growth. Our business requires a substantial amount of working capital, primarily to finance the purchase of raw material i.e. gold, which require immediate payment on purchase. Our clients include retailers, wholesalers and Corporate Clients, to whom we need to provide an average credit period of approximately 15-25 days, thus affecting our working capital requirements. Our working capital requirements may increase due to any longer payment schedules for our clients. Further, we also require working capital to finance the production cycle and to hold inventory of raw material and finished goods.
- 7. Geographical concentration of customers risk:** Our business is primarily concentrated in state of Maharashtra, which accounted for 49.50%, 49.21% and 44.11% of our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. In areas such as Maharashtra and Gujarat, where marriage ceremonies are highly significant, Mangalsutra sales are particularly strong due to their ceremonial importance (source: CareEdge Report). This regional preference for Mangalsutras in Maharashtra has significantly influenced the Company's business strategy, market presence, and financial performance. Due to the geographic concentration of the sale of our products in Maharashtra, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, demographic changes, and other unforeseen events and circumstances. Any adverse development affecting such region may have an adverse effect on our business, prospects, financial condition and results of operations.
- 8. Product profile concentration risk:** 100% of our revenue from operations is dependent on sale and supply of single product, Mangalsutra. We manufacture single product i.e. Mangalsutras in varied designs and therefore may face loss of revenue and business owing to any reduction in demand and/or sale of our products. The demand and sale of our products depends on various factors such as our ability to respond to change in market trends, end-customer preferences, the availability of alternate metals, increase in imitation jewellery, economic changes, regulatory challenges, shortage of skilled labour, disputes with our clients, etc. Many of these factors are beyond our control, and there is no guarantee that we will succeed in executing our strategies. Any of these factors may have an adverse effect on the sale of Mangalsutras and our business prospects.
- 9. Risk Related to Trade Receivables:** Our trade receivables have risen significantly from ₹ 469.93 million as of March 31, 2023, to ₹ 604.69 million as of March 31, 2024 and further to ₹ 877.74 million as of March 31, 2025 due to extended credit terms and higher gold prices. While no material bad debts have occurred to date, this increase exposes us to higher credit risks. Any delay or default in customer payments, or inadequacy in our provisioning for doubtful debts, could materially impact our liquidity, cash flows, and results of operations.
- 10. Dependence on Karigars:** As on June 30, 2025, we have engaged services of more than 100 Karigars. As per requirement, we collaborate with a number of Karigars on job-work basis, which has allowed us to expand and diversify our designs and collections. Our Karigars include individuals and firms who specialize in manufacturing Mangalsutras. We also enter into contractual arrangement with our Karigars and as on date, we have entered into contractual arrangement with 77 Karigars. The number of Karigars engaged by us depends on the volume of order received from our clients. If we fail to retain such Karigars or are not able to identify and engage Karigars, in future, we may be unable to achieve the desired design specifications which will result in decrease in sales, and the same may have an adverse effect on our business, financial condition and results of operations. While we have not faced any failure to retain our Karigars during the last three Fiscals, we cannot assure you that we will not experience any such failure in the future.
- 11. No long term agreements with Suppliers of raw materials:** We purchase our key raw material i.e. gold on a regular basis from various bullion houses and also under the banking facilities. Timely procurement of raw materials as well as the quality and the price at which they are procured, play an important role in the successful operation of our business. Though we prefer to deal with selective bullion houses, we have not entered into any fixed supply agreement or any other arrangement with any such bullion houses. In the absence of long-term contracts, we cannot assure you that we will be able to continue to obtain adequate or continuous supplies of gold, in a timely manner or at all, in the future. Any reductions or interruptions in the supply of gold, and any inability on our part to find alternate sources for the procurement of gold, may have an adverse effect on our ability to manufacture our products in a timely or cost-effective manner.
- 12. Failure to manage our inventory:** Our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply situation and manufacture/ purchase additional inventory accordingly. If our management fails to anticipate expected customer demand, it could adversely impact the results of operations by causing either a shortage of inventory leading to loss of revenue and profits or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to recycle our inventory, which would lead to loss of material, additional manufacturing costs and subsequently, an adverse impact on our revenue, profit and cash flows.

Other Risks:**Average cost of acquisition of Equity Shares by our Promoters**

The average cost of acquisition of Equity Shares by our Promoters as on the date of the Red Herring Prospectus is:

Name of Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (₹)
Chetan N Thadeshwar	40,265,600	1.99
Mamta C Thadeshwar	20,852,000	1.32
Viraj C Thadeshwar	5,506,040	1.33
Balraj C Thadeshwar	5,506,040	1.31

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

Weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of the Red Herring Prospectus:

Name of Promoters	Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus	Weighted average price per Equity Share (in ₹)
Chetan N Thadeshwar	150,000	24
Mamta C Thadeshwar	NIL	NIL
Viraj C Thadeshwar	NIL	NIL
Balraj C Thadeshwar	NIL	NIL

Note- *As certified by our Statutory Auditor, M/s T R Chadha & Co LLP, Chartered Accountants vide certificate dated September 01, 2025.

Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price -highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus.	24 [#]	6.88	Nil-192
Last 18 months preceding the date of the Red Herring Prospectus	24 [#]	6.88	Nil-192
Last three years preceding the date of the Red Herring Prospectus.	24 [#]	6.88	Nil-192

*As certified by our Statutory Auditor, M/s T R Chadha & Co LLP, Chartered Accountants vide certificate dated September 01, 2025. [#] Represent shares reissued after forfeiture which has also been adjusted pursuant to bonus issue in the ratio of 7:1.

- The BRLM associated with the Issue "Choice Capital Advisors Private Limited" has handled 7 Public Issues (3 Mainboard and 4 SME Issues) in the past 3 financials years out of which none of the issues closed below the Issue Price on listing date.
- Details of the price at which Equity Shares were acquired in the last three years immediately preceding the date of the Red Herring Prospectus by our Promoters, members of our Promoter Group and the Shareholders with special rights, disclosed on page 31 of the RHP.

Details of suitable ratios of the Company and its peer group based on FY 2025:

Name of the Company	Revenue from operations (in ₹ million)	Face Value per equity share (₹)	Price / Earnings Ratio for the Financial Year 2025 ^(b)	EPS (Basic) (₹)	EPS (Diluted) (₹)	Net Asset Value per Equity share	Return on net worth (%)
Shringar House of Mangal-sutra Limited	14,298.15	10	-	8.57	8.57	27.84	36.20%

Listed Peers

Utssav CZ Gold Limited	6,463.19	10	16.85	11.63	11.63	53.23	30.94%
RBZ Jewellers Limited	5,301.49	10	13.37	9.70	9.70	61.26	17.15%
Sky Gold & Diamonds Limited	35,480.20	10	28.73	9.52	9.44	46.61	28.59%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges and prospectus available on public domain. The financial information of our Company is based on the restated financial information for the year ended March 31, 2025.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 08, 2025, divided by the Basic EPS.
- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year period divided by Average Net worth as at the end of the year.
- Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity.
- Net Asset Value per share = Net Worth at the end of the year divided by weighted average no. of equity shares outstanding during the year.
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.

Return on Net worth ("RoNW") :

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	36.20	3
March 31, 2024	25.65	2
March 31, 2023	24.84	1
Weighted Average	30.79	

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

Notes:

- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year.
- Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. ((RoNW x Weight) for each year) / (Total of weights).

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B. Additional Information for Investors

- The Company has not undertaken pre-IPO placement and promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
- The aggregate pre-issue and post-issue equity shareholding and percentage of the pre-issue and post-issue paid-up Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders as on the date of the advertisement is set forth below:

S. No.	Name of the Shareholder	Pre-Issue Shareholding as at the date of the Advertisement		Post-Issue shareholding as at the date of the Advertisement ⁽¹⁾			
				At the lower end of the price band (₹155)		At the upper end of the price band (₹165)	
		No. of Equity Shares held of face value of ₹10 each	% of paid-up Equity Share capital	No. of Equity Shares held of face value of ₹10 each	% of paid-up Equity Share capital*	No. of Equity Shares held of face value of ₹10 each	% of paid-up Equity Share capital*
Promoters							
1.	Chetan N Thadeshwar	40,265,600	55.82%	40,265,600	41.76%	40,265,600	41.76%
2.	Mamta C Thadeshwar	20,852,000	28.91%	20,852,000	21.62%	20,852,000	21.62%
3.	Viraj C Thadeshwar	5,506,040	7.63%	5,506,040	5.71%	5,506,040	5.71%
4.	Balraj C Thadeshwar	5,506,040	7.63%	5,506,040	5.71%	5,506,040	5.71%
Promoter Group							
5.	Nilu Manakchand Rathod	800	Negligible	800	Negligible	800	Negligible
6.	Nikita Rakesh Sharma	800	Negligible	800	Negligible	800	Negligible
Additional Top 10 Shareholders (other than Promoters and Promoter Group)							
7.	Jayesh Dave	800	Negligible	800	Negligible	800	Negligible

⁽¹⁾ 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).

BASIS FOR ISSUE PRICE



The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" on page 33 or any other factors that may arise in the future and you may lose all or part of your investments.

For further details, please see the chapter titled "BASIS FOR ISSUE PRICE" beginning on page 119 of the RHP. Please refer to the website of the BRLM: www.cholaindia.com/merchant-investment-banking. You may scan the QR code for accessing the website of Choice Capital Advisors Private Limited.

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below.

Investors should also refer to "Risk Factors", "Our Business" and "Restated Financial Information" on pages 33, 172 and 238, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Established client base and long-standing relationship with our clients. We supply and/or our products to a diverse range of clients including Corporate Clients, wholesale jewellers, and retailers across the country, more particularly in twenty-four (24) states and four (4) union territories.
- Design innovation and diversified product portfolio. We also offer an extensive portfolio of Mangalsutras, featuring over 15 collections and more than 10,000 active SKU catering to traditional, contemporary, bridal, and daily-wear segments at various price points.
- Integrated Manufacturing Facility setup under one roof equipped to produce variety of Mangalsutras
- Quality control and quality assurance for manufacturing of Mangalsutras
- Proven track record of growth in financial performance
- Experienced Promoters and a professional management team

For further information, please see "Our Business-Strengths" on page 175 of the RHP.

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see "Restated Financial Information" on page 238 of the RHP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share ("EPS")

Financial Year ended	Basic and Diluted EPS (₹)	Weight
March 31, 2025	8.57	3
March 31, 2024	4.39	2
March 31, 2023	3.29	1
Weighted Average	6.29	

Notes:

- Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year.
- Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight for each year) / (Total of weights).
- The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares subsequent to March 31, 2025.

The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Information of "Restated Financial Information" on page 238 of the RHP.

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹155 to ₹165 per share of 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for year ended March 31, 2025	18.09	19.26
Based on Diluted EPS for year ended March 31, 2025	18.09	19.26

Particulars	Industry P/E
Highest	28.73
Lowest	13.37
Industry Average	21.05

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peers set disclosed in this section.

3. Return on Net Worth (RoNW)

Financial Year ended	FY 25	FY 24	FY 23	RoNW(%)	Weight
March 31, 2025	14,298.15	11,015.23	5,301.49	36.20	3
March 31, 2024	926.12	507.56	388.86	25.65	2
March 31, 2023	6.48%	4.61%	4.09%	24.84	1
Weighted Average	36.79				

Notes:

- Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year.
- Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity.
- Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight for each year) / (Total of weights).

4. Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)
As at March 31, 2025	27.94
After the completion of the Issue:	
a) At Floor Price	59.89
b) At Cap price	67.41
Issue Price	67.41

Notes:

- Net Asset Value per equity share represents net profit attributable to Equity Shareholder (Equity Share capital together with other equity as per Restated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.

Comparison of our key performance indicators with listed industry peers for the periods included in the Restated Financial Information:

Particulars	Shringer House of Mangalsutra Limited			RBZ Jewellers Limited			Sky Gold & Diamonds Limited			Utsav CZ Gold Jewels Limited		
	FY 25	FY 24	FY 23	FY 25	FY 24	FY 23	FY 25	FY 24	FY 23	FY 25	FY 24	FY 23
Revenue from Operations ⁽¹⁾	14,298.15	11,015.23	5,301.49	5,301.49	3,274.29	2,876.28	35,480.20	17,454.84	11,538.01	6,463.19	3,401.96	2,381.86
EBITDA ⁽²⁾	926.12	507.56	388.86	648.94	388.67	394.62	2,293.28	809.89	372.69	403.40	229.01	138.85
EBITDA Margin ⁽³⁾ (in %)	6.48%	4.61%	4.09%	12.24%	11.87%	13.71%	6.46%	4.64%	3.23%	6.24%	6.73%	5.83%
Net Profit after tax ⁽⁴⁾	611.14	311.05	233.58	387.89	215.69	223.33	1,326.55	408.81	186.09	250.80	128.48	71.50
Net Profit Margin ⁽⁵⁾ (in %)	4.23%	2.82%	2.40%	7.32%	6.59%	7.76%	3.74%	2.35%	1.61%	3.88%	3.76%	3.00%
Return on Net Worth ⁽⁶⁾ (in %)	36.20%	25.65%	24.84%	17.15%	14.38%	27.49%	28.59%	21.66%	21.48%	30.94%	44.62%	38.17%
Return on Capital Employed ⁽⁷⁾ (in %)	31.44%	21.52%	19.46%	20.18%	16.05%	23.44%	23.36%	18.55%	17.10%	21.48%	24.77%	21.65%
Debt-Equity Ratio ⁽⁸⁾	0.61	0.80	0.88	0.37	0.33	1.04	0.92	1.27	1.49	1.03	2.07	2.22
Days Working Capital ⁽⁹⁾	70	53	54	228	263	200	48	75	48	75	47	54

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on stand-alone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2025 submitted to stock exchanges and prospectus available on public domain. The financial information of our Company is based on the restated financial information for the year ended March 31, 2025.

Notes:

- Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Information.
- EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/(loss) before exceptional items and tax for the year and adding back finance costs, depreciation, and amortization expense.
- EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- Net Profit margin is calculated as restated net profit after tax for the year divided by revenue from operations.
- Return on Net Worth (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the year divided by Average Net worth as at the end of the year. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity.
- Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year.
- Debt-equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital, other equity and the non-controlling interest.
- Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year (365).

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