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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, 2009, 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. B-1, Lower Ground Floor, Jewel World (Cotton Exch Bldg), 175, Kalbadevi Rd, Bhuleshwar, 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: U36911MH2009PLC189306

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 ₹[•] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[•] MILLION ("ISSUE"). THE ISSUE COMPRISES A FRESH ISSUE OF UP TO 24,300,000 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [•]% 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 ₹[•] (CONSTITUTING UP TO [•]% 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 HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [•]% AND [•]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY OFFER A DISCOUNT OF UP TO 9.09% (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 NETWORTH 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 CLOSING 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 ₹ [•] 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 Com-pany	Revenue from operations (in ₹ million)	Face Value per equity share (₹)	Price / Earnings Ratio for the Financial Year 2025 ⁽³⁾	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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BASIS FOR ISSUE PRICE						
Weighted average cost of acquisition ("WACA")						
7. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)						
The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("Primary Issuance") are as follows:						
NIL						
8. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)						
The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date 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 thirty (30) days are as follows:						
NIL						
9. Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, 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 the Red Herring Prospectus irrespective of the size of transactions:						
Date of allotment/ transaction	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/Transfer price per Equity Shares (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ million)
Primary issuances						
November 28,2024	150,000	10.00	192.00	Reissue of forfeited shares	Cash	28.80
November 30,2024	63,115,570	10.00	NIL	Bonus	NA	NA
Weighted average cost of acquisition("WACA") for primary issuance of equity shares				24.00*		
Secondary issuances						
November 27,2024	100	10	NIL	Transfer by way of Gift to Jayesh Dave	NA	NA
November 27,2024	100	10	NIL	Transfer by way of gift to Nilu Manakchand Rathod	NA	NA
November 27,2024	100	10	NIL	Transfer by way of gift to Nikita Rakesh Sharma	NA	NA
Weighted average cost of acquisition("WACA") for primary issuance of equity shares				NIL		
* represent 1, 50,000 shares reissued after forfeiture which has also been adjusted pursuant to bonus issue in the ratio of 7:1						

10. Weighted average cost of acquisition, floor price and cap price			
Type of Transactions	WACA (in ₹)	Floor Price (₹ 155)	Cap Price (₹ 165)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of the certificate, 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	Nil	Nil
Since there are no such transactions to report to under I and II above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, 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 the Red Herring Prospectus irrespective of the size of transactions:			
Weighted average cost of acquisition of primary issuance by the Company	24 [†]	6.46	6.88
Weighted average cost of acquisition of secondary transactions (sale or acquisition) of Equity Shares of the Company	Nil	Nil	Nil
# represent 1, 50,000 shares reissued after forfeiture which has also been adjusted pursuant to bonus issue in the ratio of 7:1			

10. Detailed explanation for Cap Price and WACA of primary issuances/ secondary transactions of Equity Shares of face value of ₹ 10 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Issue:

We are amongst the leading and specialised designers and manufacturers of Mangalsutra in India. (Source: CareEdge Report). We are engaged in designing, manufacturing, and marketing, a varied range of Mangalsutra studded with diverse range of stones including but not limited to, American diamond, cubic zirconia, pearl, mother of pearl, and semi-precious stones, in 18k and 22k purity of gold, to our business-to-business ("B2B") clients.

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

We sell 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. In addition to serving our domestic clients, we have also expanded our reach to international clients in United Kingdom, New Zealand, UAE, USA and Republic of Fiji, during the Fiscals 2025, 2024 and 2023.

We offer an extensive portfolio of Mangalsutras, featuring over 15 collections and more than 10,000 active SKUs, designed to suit special occasions such as weddings, festivals, and anniversaries, as well as daily-wear options including antique, bridal, traditional, contemporary, and Indo-western styles.

Our design and manufacturing process combines traditional methods and innovative techniques. Our Manufacturing Facility supported by our in-house team of 22 designers and 166 In-house Karigars enables us to craft unique pieces that often feature detailed designs reflecting authenticity and uniqueness.

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-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, CBDT Circular No. 3 of 2023 dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Issue Procedure"** on page 363 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks 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.

An Indicative Time Table in respect of the Issue is indicated below																
Submission of Bids (other than Bids from Anchor Investors):		<i>*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date. * QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids. On the Bid/Issue Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion. Bid / Issue Period:</i>														
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. IST															
Bid/Issue Closing Date*																
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs	Only between 10.00 a.m. and up to 5.00 p.m. IST															
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where the Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST															
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST															
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST															
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST															
Modification/ Revision/cancellation of Bids																
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders*	Only between 10.00 a.m. and 5.00 p.m. IST	<table><tr><th>Event</th><th>Indicative Date</th></tr><tr><td>Bid/Issue opens on</td><td>Wednesday, September 10, 2025</td></tr><tr><td>Bid/Issue closes on*</td><td>Friday, September 12, 2025</td></tr><tr><td>Finalisation of basis of allotment with the Designated Stock Exchange</td><td>On Or About Monday, September 15, 2025</td></tr><tr><td>Initiation of refunds for anchor investors/ unblocking of funds from ASBA account</td><td>On Or About Tuesday, September 16, 2025</td></tr><tr><td>Credit of Equity Shares to demat accounts of Allottees</td><td>On Or About Tuesday, September 16, 2025</td></tr><tr><td>Commencement of trading of the Equity Shares on the Stock Exchanges</td><td>On Or About Wednesday, September 17, 2025</td></tr></table>	Event	Indicative Date	Bid/Issue opens on	Wednesday, September 10, 2025	Bid/Issue closes on*	Friday, September 12, 2025	Finalisation of basis of allotment with the Designated Stock Exchange	On Or About Monday, September 15, 2025	Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On Or About Tuesday, September 16, 2025	Credit of Equity Shares to demat accounts of Allottees	On Or About Tuesday, September 16, 2025	Commencement of trading of the Equity Shares on the Stock Exchanges	On Or About Wednesday, September 17, 2025
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Credit of Equity Shares to demat accounts of Allottees	On Or About Tuesday, September 16, 2025															
Commencement of trading of the Equity Shares on the Stock Exchanges	On Or About Wednesday, September 17, 2025															
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion-	Only between 10.00 a.m. and up to 5.00 p.m. IST	<i>*UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.</i>														

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 may, in consultation with Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one (1) Working Day, subject to the Bid/Issue Period not exceeding ten (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 website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through the Book Building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, 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 (the "**QIBs**" and such portion, "**QIB Portion**"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received 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, (a) not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10,00,000) and (b) not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (defined hereinafter), which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s), as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 363 of the Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><div>Choice</div><div>The Joy of Earning</div><div>Choice Capital Advisors Private Limited</div><div>Sunil Patodia Tower, Plot No. 156-158, JB Nagar, Andheri (East), Mumbai – 400 099</div><div>Maharashtra, India; Tel: +91 22 6707 9999/7919; E-mail: shoml.ip@choiceindia.com</div><div>Website: www.choiceindia.com/merchant-investment-banking</div><div>Investor grievance e-mail: investorgrievances_advisors@choiceindia.com</div><div>Contact Person: Nimisha Joshi/Anuj Killa; SEBI Registration No.: INM000011872</div></div>	<div><div>MUFG</div><div>MUFG Intime India Private Limited (Formerly Link Intime Private Limited)</div><div>C-101, 1st Floor, Embassy, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India</div><div>Telephone: +91 81081 14949; E-mail: shringerarhouse.ip@in.mrms.mufig.com</div><div>Investor grievance e-mail: shringerarhouse.ip@in.mrms.mufig.com; Website: www.in.mrms.mufig.com</div><div>Contact Person: Shanti Gopalkrishnan</div><div>SEBI Registration No.: INR000004058</div></div>	<div><div>Rachit S Sinha</div><div>Shringar House of Mangalsutra Limited</div><div>Unit No. B-1, Lower Ground Floor, Jewell World (Cotton Exch Bldg), 175, Kalbadevi Rd, Bhuleswar</div><div>Mumbai 400 002, Maharashtra, India.</div><div>Tel.: +91 90044 29107; E-mail: cs@shringer.ms; Website: www.shringer.ms</div><div>Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.</div></div>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 33 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, Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking and at the website of the Company, Shringar House of Mangalsutra Limited at www.shringer.ms and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Issue at: www.shringer.ms, www.choiceindia.com/merchant-investment-banking.in and www.in.mrms.mufig.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **SHRINGAR HOUSE OF MANGALSUTRA LIMITED**: Telephone: +91 90044 291073; **BRLM**: Choice Capital Advisors Private Limited, Tel: +91 22 6707 9999/7919 and **Syndicate Member**: Choice Equity Broking Private Limited, Telephone: +91 2267079999 (Ext-867), 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.

SHRINGAR HOUSE OF MANGALSUTRA 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 red herring prospectus dated September 01, 2025 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., Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking, the website of the NSE at www.nseindia.com and the website of the Company at www.shringer.ms. 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 33 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

The Equity Shares offered in the Issue have not been, and will not be, registered under 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 state securities laws. The Equity Shares offered in the issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

SUB-SYNDICATE MEMBERS: Axis Capital Limited, Anand Rathi Shares and Stock Brokers Limited, HDFC Securities Limited, Kotak Securities Limited, Motilal Oswal Financial Services Limited.

PUBLIC ISSUE BANK AND SPONSOR BANK: Axis Bank Limited

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: 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 **SHRINGAR HOUSE OF MANGALSUTRA LIMITED**

On behalf of the Board of Directors

Sd/-

Rachit S Sinha

Company Secretary and Compliance Officer