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KALYAN JEWELLERS INDIA LIMITED

Our Company was originally formed as a sole proprietorship under the name of Kalyan Jewellers at Thrissur in 1993. Thereafter, the sole proprietorship was converted into a partnership firm under the name of Kalyan Jewellers which was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Kerala on May 4, 2006. Subsequently, the name of the partnership firm was changed from Kalyan Jewellers to Kalyan Jewellers TSK in the year 2008. The partnership firm was thereafter converted into a private limited company under the Companies Act, 1956 with the name Kalyan Jewellers TSK Private Limited and a certificate of incorporation dated January 29, 2009 was issued by the Registrar of Companies, Tamil Nadu at Coimbatore. Subsequently, the name of our Company was changed to Kalyan Jewellers India Private Limited, pursuant to our Shareholders' resolution dated February 7, 2009 and a fresh certificate of incorporation was issued by the Registrar of Companies, Tamil Nadu at Coimbatore on February 10, 2009. The name of our Company was further changed to Kalyan Jewellers India Limited upon conversion to a public limited company pursuant to our Shareholders' resolution dated March 28, 2016 and a fresh certificate of incorporation was issued by the Registrar of Companies, Ernakulam ("**RoC**") on June 15, 2016. For details of change in the name and address of the registered office of our Company, see *"History and Certain Corporate Matters"* on page 167 of the Prospectus dated March 19, 2021, filed by the Company with RoC.

Registered and Corporate Office: TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala - 680 002; **Tel**: +91 487 24 37 333

Contact Person: Mr. Jishnu R.G., Company Secretary and Compliance Officer; **Tel**: +91 487 24 37 100; **E-mail**: compliance@kalyanjewellers.net; **Website**: www.kalyanjewellers.net; **Corporate Identity Number**: U36911KL2009PLC024641

OUR PROMOTERS: MR. T.S. KALYANARAMAN, MR. T.K. SEETHARAM AND MR. T.K. RAMESH

Our Company has filed the Prospectus dated March 19, 2021, with the Registrar of Companies, Ernakulam (the "Prospectus") and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading will commence on or about March 26, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 135,057,470 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF KALYAN JEWELLERS INDIA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹87* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 77 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 11,748.16 MILLION, COMPRISING A FRESH ISSUE OF 91,954,022 EQUITY SHARES BY OUR COMPANY AGGREGATING TO ₹ 7,998.16 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 43,103,448 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ 3,749.99 MILLION, COMPRISING 14,367,816 EQUITY SHARES AGGREGATING TO ₹ 1,249.99 MILLION BY MR. T.S. KALYANARAMAN ("PROMOTER SELLING SHAREHOLDER") AND 28,735,632 EQUITY SHARES AGGREGATING TO ₹ 2,499.99 MILLION BY HIGHDELL INVESTMENT LTD ("INVESTOR SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF 229,885 EQUITY SHARES AGGREGATING TO ₹ 18.16 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 13.11% AND 13.09% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

**Our Company and the Selling Shareholders, in consultation with the Lead Managers, have offered discount of ₹ 8 per Equity Share to Eligible Employees bidding in the Employee Reservation Portion.*

OFFER PRICE: ₹ 87 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 87 PER EQUITY SHARE
THE OFFER PRICE IS 8.7 TIMES THE FACE VALUE

RISKS TO INVESTORS:

i. **The five Lead Managers associated with the Offer have handled 32 public issues in the past three financial years, out of which 11 issues closed below the issue price on listing date.**
ii. **The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is 58.39.**
iii. **Average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer ranges from Nil per Equity Share to ₹ 56.61 per Equity Share and the Offer Price at upper end of the Price Band is ₹ 87 per Equity Share.**
iv. **Weighted Average Return on Net Worth for last three financial years is 4.46%.**

BID/ OFFER PERIOD: OPENED ON: TUESDAY, MARCH 16, 2021
CLOSED ON : THURSDAY, MARCH 18, 2021
ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, MARCH 15, 2021

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer 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 Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company and the Selling Shareholders in consultation with the Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, shall be mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective ASBA Account (as defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "*Offer Procedure*" on page 430 of the Prospectus.

The bidding for Anchor Investors opened and closed on March 15, 2021. The Company received 15 Anchor Investor Bid cum Application Forms from 13 Anchor Investors (including 2 Mutual Funds through 4 Mutual Fund Schemes) for 40,918,972 Equity Shares. The Anchor Investor price was finalized at ₹ 87 per Equity Share. A total of 40,448,275 shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,518,999,925.00.

The Offer (excluding Anchor Investors Portion) received 463,117 applications for 213,221,348 Equity Shares (prior to technical rejections) resulting in 2.2537 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

Sr. No.	Category	No. of Applications Applied	No. of Equity Shares	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
A.	Retail Investors	460,029	107,459,580	47,189,655	2.2772	9,354,341,260.00
B	Non-Institutional Investors	735	27,402,524	20,224,138	1.3549	2,383,520,272.00
C	Employee Reservation	2,323	900,936	229,885	3.9191	71,459,464.00
D	Qualified Institutional Bidders (excluding Anchor Investors)	30	77,458,308	26,965,517	2.8725	6,738,872,796.00
	TOTAL	**463,117**	**213,221,348**	**94,609,195**	**2.2537**	**18,548,193,792.00**

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under::

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	86	3,044,744	1.21	3,044,744	1.21
2	87	144,459,876	57.21	147,504,620	58.42
3	CUT-OFF	104,998,604	41.58	252,503,224	100.00
	TOTAL	**252,503,224**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on March 23, 2021.

A. Allotment to Retail Individual Bidders (after Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 87 per Equity Share, was finalized in consultation with NSE. This category has been subscribed to the extent of 2.1816 times. The total number of Equity Shares Allotted in Retail Portion is 47,189,655 Equity Shares to 274,358 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	172	385,130	87.34	66,242,360	64.35	172	28:45	41,215,500
2	344	30,456	6.91	10,476,864	10.18	172	28:45	3,259,400
3	516	9,091	2.06	4,690,956	4.56	172	28:45	972,832
4	688	3,363	0.76	2,313,744	2.25	172	28:45	359,824
5	860	3,393	0.77	2,917,980	2.83	172	28:45	363,092
6	1032	1,836	0.42	1,894,752	1.84	172	28:45	196,424
7	1204	1,258	0.29	1,514,632	1.47	172	28:45	134,676
8	1376	379	0.09	521,504	0.51	172	28:45	40,592
9	1548	195	0.04	301,860	0.29	172	28:45	20,812
10	1720	1,759	0.40	3,025,480	2.94	172	28:45	188,168
11	1892	159	0.04	300,828	0.29	172	28:45	17,028
12	2064	308	0.07	635,712	0.62	172	28:45	33,024
13	2236	3,627	0.82	8,109,972	7.88	172	28:45	388,204
	79 Out of 34,733 Allottees from Serial no 2 to 13, were allotted 1(one) additional share						79:34733	79
	TOTAL	**440,954**	**100.00**	**102,946,644**	**100.00**			**47,189,655**

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 87 per Equity Share, was finalized in consultation with NSE. The Non-Institutional Portion has been subscribed to the extent of 1.2922 times. The total number of Equity Shares Allotted in this category is 20,224,138 Equity Shares to 696 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	2,408	210	30.17	505,680	1.93	1,863	1:1	391,230
2			0.00		0.00	1	43:210	43
3	2,580	66	9.48	170,280	0.65	1,997	1:1	131,802
4	3,440	63	9.05	216,720	0.83	2,662	1:1	167,706
5	4,300	14	2.01	60,200	0.23	3,328	1:1	46,592
6	4,472	10	1.44	44,720	0.17	3,461	1:1	34,610
7	5,160	26	3.74	134,160	0.51	3,993	1:1	103,818
8	5,676	26	3.74	147,576	0.56	4,392	1:1	114,192
9	5,848	11	1.58	64,328	0.25	4,525	1:1	49,775
10	6,880	12	1.72	82,560	0.32	5,324	1:1	63,888
11	8,600	11	1.58	94,600	0.36	6,655	1:1	73,205
12	9,976	5	0.72	49,880	0.19	7,720	1:1	38,600
13	10,320	9	1.29	92,880	0.36	7,986	1:1	71,874
14	11,352	5	0.72	56,760	0.22	8,785	1:1	43,925
15	11,524	7	1.01	80,668	0.31	8,918	1:1	62,426
16	12,040	5	0.72	60,200	0.23	9,317	1:1	46,585
17	12,900	4	0.57	51,600	0.20	9,983	1:1	39,932
18	17,200	19	2.73	326,800	1.25	13,310	1:1	252,890
19	22,876	3	0.43	68,628	0.26	17,703	1:1	53,109
20	28,724	12	1.72	344,688	1.32	22,228	1:1	266,736
21	34,400	6	0.86	206,400	0.79	26,620	1:1	159,720
22	57,448	9	1.29	517,032	1.98	44,456	1:1	400,104
23	60,200	3	0.43	180,600	0.69	46,586	1:1	139,758
24	114,896	4	0.57	459,584	1.76	88,912	1:1	355,648
25	115,068	6	0.86	690,408	2.64	89,045	1:1	534,270
26	172,000	1	0.14	172,000	0.66	133,102	1:1	133,102
27	236,156	2	0.29	472,312	1.81	182,749	1:1	365,498
28	369,972	2	0.29	739,944	2.83	286,302	1:1	572,604
29	499,832	2	0.29	999,664	3.83	386,794	1:1	773,588
30	574,652	2	0.29	1,149,304	4.40	444,693	1:1	889,386
31	907,988	2	0.29	1,815,976	6.95	702,644	1:1	1,405,288
32	1,034,408	1	0.14	1,034,408	3.96	800,474	1:1	800,474
33	1,149,304	2	0.29	2,298,608	8.80	889,386	1:1	1,778,772
34	1,896,472	1	0.14	1,896,472	7.26	1,467,579	1:1	1,467,579
35	2,011,712	1	0.14	2,011,712	7.70	1,556,757	1:1	1,556,757

C. Allotment to Eligible Employees (after Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have Bid at the Cut-Off price or at the Offer Price of ₹ 87 per Equity Share (Employee Discount of ₹ 8 per Equity Share was offered to the Eligible Employees applying under Employee Reservation Portion), was finalized in consultation with NSE. This category has been subscribed to the extent of 1.2068 times. The total number of Equity Shares allotted in this category is 229,885 Equity Shares to 244 successful applicants.

In the first instance full allotment to 244 valid applications for 166,668 Equity Shares were made against 229,885 Equity Shares reserved for this category resulting in subscription of 0.7250 times. The allotment has been made to all the Eligible Employee in the Employee Category and the maximum Bid Amount considered for allotment under the Employee Reservation Portion by an Eligible Employee has not exceeded ₹ 200,000 on a net basis. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	172	111	45.49	19,092	11.46	172	1:1	19,092
2	344	42	17.21	14,448	8.67	344	1:1	14,448
3	516	22	9.02	11,352	6.81	516	1:1	11,352
4	688	8	3.28	5,504	3.30	688	1:1	5,504
5	860	3	1.23	2,580	1.55	860	1:1	2,580
6	1032	10	4.10	10,320	6.19	1032	1:1	10,320
7	1204	5	2.05	6,020	3.61	1204	1:1	6,020
8	1376	3	1.23	4,128	2.48	1376	1:1	4,128
9	1720	2	0.82	3,440	2.06	1720	1:1	3,440
10	1892	1	0.41	1,892	1.14	1892	1:1	1,892
11	2064	1	0.41	2,064	1.24	2064	1:1	2,064
12	2236	5	2.05	11,180	6.71	2236	1:1	11,180
13	2408	1	0.41	2,408	1.44	2408	1:1	2,408
14	5676	1	0.41	2,408	1.44	2408	1:1	2,408
15	5848	1	0.41	2,408	1.44	2408	1:1	2,408
16	6020	11	4.51	26,488	15.89	2408	1:1	26,488
17	6192	17	6.97	40,936	24.56	2408	1:1	40,936
	TOTAL	**244**	**100.00**	**166,668**	**100.00**			**166,668**

However, due to undersubscription in the Employee Reservation Portion post the initial Allotment, the unsubscribed portion of 63,217 Equity Shares have been proportionately allotted to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The Registrar informed that 30 valid applications for 110,768 Equity Shares were received against balance 63,217 Equity Shares reserved under this category resulting in subscription of 1.7522 times.

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	5676	1	3.33	3,268	2.95	1865	1:1	1,865
2	5848	1	3.33	3,440	3.11	1963	1:1	1,963
3	6020	11	36.67	39,732	35.87	2061	1:1	22,671
4	6192	17	56.67	64,328	58.07	2159	1:1	36,703
	6192					1	15:17	15
	TOTAL	**30**	**100.00**	**110,768**	**100.00**			**63,217**

D. Allotment to QIBs (excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 87 per Equity Share, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 2.8725 times of Net QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of Net QIB Portion available i.e. 1,348,276 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 25,617,241 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the Net QIB Portion is 26,965,517 Equity Shares, which were allotted to 30 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	232,089	3,873,074	-	807,768	270,761	21,781,825	-	26,965,517

E. Allotment to Anchor Investors

The Company and the Selling Shareholders, in consultation with the BRLMs, have allocated 40,448,275 Equity Shares to 13 Anchor Investors (through 15 Applications) at the Anchor Investor Offer Price of ₹ 87 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	10,344,768	1,149,476	-	1,609,060	27,344,971	-	40,448,275

The IPO Committee of our Company on March 24, 2021 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum refund intimation are being emailed to the email id or dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on March 23, 2021 and payment to non-Syndicate brokers have been issued on March 24, 2021. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on March 24, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on March 24, 2021. The Company has received listing and trading approval from NSE and BSE and the trading will commence on or about March 26, 2021.

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

INVESTORS PLEASE NOTE

These details of the Allotment made have been hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINK Intime

Link Intime India Private Limited
C-101, 1st Floor, 247 Park. Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083
Telephone: +91 22 4918 6200; Email: kalyan.ipo@linkintime.co.in
Investor Grievance e-mail: kalyan.ipo@linkintime.co.in; Website: www.linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan; SEBI Registration No.: INR000004058

For **KALYAN JEWELLERS INDIA LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Thrissur
Date: March 25, 2021

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF KALYAN JEWELLERS INDIA LIMITED

KALYAN JEWELLERS INDIA LIMITED is proposing, subject to, applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Prospectus with Registrar of Companies, Ernakulam and the Stock Exchanges. The Prospectus shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the GCBRLMs, i.e. www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.icicisecurities.com and www.sbicaps.com and the website of BRLM, i.e.www.bobcaps.in, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see "Risk Factors" beginning on page 25 of the Prospectus. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

These materials are not for publication or distribution, directly or indirectly, in or into the United States. These materials are not an offer for the sale of the Equity Shares or other securities in the United States or elsewhere. The Equity Shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "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 Securities Act and applicable state securities laws. No public offering of the Equity Shares or other securities is being made in the United States.