



ROYAL CHAIN LIMITED

ROYAL CHAIN LIMITED

Corporate Identity Number: U74120MH2013PLC247888

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
101, 1 st floor, Plot no. 127/129, Royal House Shaikh Memon Street Zaveri Bazar Kalbadevi Mumbai 400 002 Maharashtra, India	A-606/2, Trans Thane Creek Industrial Area Shil Phata, Mahape Road Navi Mumbai - Thane 400 710 Maharashtra, India	Gaurav Garg (Head Legal, Company Secretary and Compliance Officer)	Email: cs@royalchains.com Tel: +91 22 6996 3333 (326)	www.royalchaingroup.com

OUR PROMOTERS: SURESH FUTARMAL JAIN, MANISH FUTARMAL JAIN, NILESH FUTARMAL JAIN, SNNEH SURESH JAIN, NAMAN MANISH JAIN, ROYAL FAMILY WELFARE TRUST, CELESTIAL CHARMS AND FOXY FEATHERS

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹8,500.00 million	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹1,500.00 million	Up to [●] Equity Shares of face value ₹10 each aggregating up to ₹10,000.00 million	This Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures –Eligibility for the Offer” on page 375 of the Draft Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”) and Retail Individual Bidders (“RIBs”), see “Offer Structure” on page 393 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Suresh Futarmal Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹500.00 million	1.67
Manish Futarmal Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹500.00 million	1.67
Celestial Charms	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹250.00 million	11.30
Foxy Feathers	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹250.00 million	11.30

* As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 107 of the Draft Red Herring Prospectus, should not be considered to be indicative of the market price

of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 18 of the Draft Red Herring Prospectus.

COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholders, accept responsibility for and confirm only the statements specifically made or confirmed by them in the Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, the Promoter Selling Shareholders, do not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in the Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 JM Financial	JM Financial Limited	Prachee Dhuri E-mail: royalchain.ipo@jmfll.com Tel: +91 22 6630 3030
 capital 360 ONE	360 ONE WAM Limited	Devesh Patkar/Vidhi Bafna E-mail: royalchain.ipo@360.one Tel: +91 22 4031 7000

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: royalchain.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾
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⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus.

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.royalchaingroup.com and the BRLMs at www.jmfl.com and www.360.one.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 28, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Summary of the Primary Business

a. Business overview – products and services

We are among the top five players in organised B2B jewellery manufacturing industry in India in terms of installed manufacturing capacity, as of March 31, 2026 (*Source: TKC Report*). We are a vertically integrated and technology-driven original design manufacturer (“ODM”) of gold chains and jewellery, present across the entire value chain, from conceptualising and designing to prototyping and manufacturing at precision and scale. As we serve multiple jewellery retailers in India and are an integrated B2B jewellery manufacturing platform, we believe that we are a brand behind brands for such jewellery retailers in India. With an aggregate annual installed capacity of 12,000 kg as of March 31, 2026, we are positioned among the top five players in the organised B2B jewellery manufacturing industry in India (*Source: TKC Report*).

We manufacture gold chains and jewellery in 14, 18 and 22 karat white, yellow and rose-gold. Our product portfolio spans across categories, including chains, bracelets, rings, bangles, kadas, earrings, necklaces, anklets and pendants designed for men, women and children. Our offerings span occasion-wear and everyday jewellery across traditional and modern designs, catering to a broad range of customer preferences and price points. As of June 30, 2026, we had a product portfolio of over 27,000 designs across such categories. Our offerings are marketed under multiple in-house brands, including Rico, SAR, and Anamitra (children’s jewellery) and multiple collections, including Aalishaan Jewels, Orant and Indigo.

b. Industries served and typical customers or clients of our Company

Our Company operates in the organised B2B jewellery manufacturing industry in India and caters to a diversified customer base comprising dealers and wholesalers, institutional clients (including organised retailers), export customers and others. In Fiscal 2026, we serviced approximately 1,887 customers, of which nine are institutional customers. Our revenue from operations from institutional and corporate clients (including organised retailers) has increased at a CAGR of approximately 57.02% between Fiscal 2024 and Fiscal 2026, from ₹1,310.26 million in Fiscal 2024 to ₹1,995.82 million in Fiscal 2025 and ₹3,229.90 million in Fiscal 2026, representing 5.57%, 5.52% and 6.83% of revenue from operations, respectively.

c. Segment reporting and revenue contribution

The business of the Company falls within a single line of business i.e. manufacturing and trading of gold jewellery; All other activities of the Company are around its main business. Hence no separate reportable primary segment.

d. Key geographies

While our Company's operations are spread across various cities and towns in India, a significant portion of our Company's business is concentrated in West India, which accounted for 51.19%, 48.56% and 31.54% of total revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Domestic sales (including West, North, South

and East India) accounted for 96.37%, 95.21% and 90.38%, and exports accounted for 3.79%, 4.79% and 9.61%, of revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

e. Revenue concentration among top five and top 10 customers

Set forth below are details of revenue generated from our top five and top 10 customers for Fiscals 2026, 2025 and 2024:

Particulars ⁽¹⁾	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations (%) ⁽²⁾	Amount (₹ million)	Percentage of Revenue from Operations (%) ⁽²⁾	Amount (₹ million)	Percentage of Revenue from Operations (%) ⁽²⁾
Top Five Customers	6,779.03	14.32	5,486.82	15.17	4,240.69	18.04
Top 10 Customers	10,564.46	22.32	8,838.30	24.43	5,818.51	24.75

⁽¹⁾Aalishaan Jewels LLP was our top customer for Fiscal 2026 and our Company acquired Aalishaan Jewels LLP with effect from April 1, 2026 and thus as on the date of the Draft Red Herring Prospectus, Aalishaan Jewels LLP is directly held by our Company.

Note:

⁽¹⁾References to 'customers' are to customers in a particular Fiscal and do not refer to the same customer across all Fiscals.

⁽²⁾The amount of revenue generated from our top 10 customers did not contribute more than 50% of the total revenue from operations in Fiscals 2026, 2025 and 2024 on a consolidated basis.

f. Key manufacturing and other facilities

Our principal manufacturing operations are conducted from the Mahape Facility situated at A-606/2, Trans Thane Creek Industrial Area, Shil Phata, Mahape Road, Navi Mumbai - Thane 400 710, Maharashtra, India. The Mahape Facility spans approximately 88,980.64 square feet and is held on lease pursuant to deed of assignment. During Fiscal 2025, we consolidated our manufacturing operations into the Mahape Facility, enabling the integration of functions that were previously conducted across multiple manufacturing units into a single purpose-built campus. The facility includes dedicated design, production, refining, quality-control and administrative areas designed to support operational efficiency and scalable growth.

Business Strengths and Strategies

a. Strengths

- One of India's Largest B2B Jewellery Manufacturers in terms of installed capacity, as of March 31, 2026 (Source: TKC Report), Well-Positioned to Capitalise on Industry Tailwinds
- Diversified Customer Base and Long-Standing Customer Relationships with Institutional Customers
- Diversified Product Portfolio and New Product Development Technology Enabling Broad Customer Reach
- Technology-Led Platform Driving Quality, Product Innovation and Operational Excellence
- Experienced Promoters Supported by an Experienced and Professional Management Team

b. Strategies

- Enhance Margins Through Increased Value Addition Per Unit of Gold and Maximise Utilisation of Our Existing Manufacturing Capacity to Drive Operating Leverage
- Deepen Customer Relationships and Expand Our Distribution and Geographical Reach
- Drive Operational Excellence Through Technology and Maintain Quality Standards
- Widen our Product Offerings to Expand our Addressable Market Across Categories, Purities and Customer Segments
- Maintain Financial Discipline Through Efficient Working Capital Management, and Balance Sheet Strengthening

Summary of the industry (Source: TKC Report)

The jewellery market in India was valued at approximately ₹7,778.4 billion in Fiscal 2026 and is projected to grow to approximately ₹15,479.7 billion by Fiscal 2031, at a CAGR of approximately 14.8% between Fiscal 2026 and

Fiscal 2031 (*Source: TKC Report*). Within this, the B2B jewellery manufacturing market in India was valued at approximately ₹5,818.5 billion in Fiscal 2026 and is expected to grow to approximately ₹11,333.6 billion by Fiscal 2031, at a CAGR of approximately 14.3% between Fiscal 2026 and Fiscal 2031 (*Source: TKC Report*). Correspondingly, the share of the organised B2B jewellery manufacturers within the B2B jewellery manufacturing market is expected to increase from 23.9% in Fiscal 2026 to 28.7% by Fiscal 2031 (*Source: TKC Report*). The organised B2B jewellery manufacturing market, estimated at ₹1,390.6 billion in Fiscal 2026, is projected to reach ₹3,252.7 billion by Fiscal 2031, growing at a CAGR of approximately 18.5% during Fiscal 2026 to Fiscal 2031, and remains highly fragmented, with the top two players accounting for only approximately 16.5% of the market in Fiscal 2025 (*Source: TKC Report*).

For further information, see “*Industry Overview*” beginning on page 123 of the Draft Red Herring Prospectus.

Details of our Promoters

The Promoters of our Company are Suresh Futarmal Jain, Manish Futarmal Jain, Nilesh Futarmal Jain, Snneh Suresh Jain, Naman Manish Jain, Royal Family Welfare Trust, Celestial Charms and Foxy Feathers.

Our Individual Promoters

Suresh Futarmal Jain

He is our Managing Director and has been associated with our Company since incorporation. He completed his matriculation from the Parel English School, Mumbai, Maharashtra and attended the first year of the bachelor’s in commerce programme at the K.P.B. Hinduja College of Commerce, Mumbai, India. He has approximately 22 years of experience in the manufacturing of gold jewellery. He has previously served in the capacity of a partner of M/s. Royal Links, a partnership firm. He is responsible for overseeing strategic decisions, operations and business growth initiatives of our Company.

Manish Futarmal Jain

He is our Executive Director and has been associated with our Company since incorporation. He passed the higher secondary certificate examination held by the Maharashtra State Board of Secondary and Higher Secondary Education, Mumbai, India. He has approximately 22 years of experience in the manufacturing of gold jewellery. He has previously served in the capacity of a partner of M/s. Royal Links, a partnership firm. He is responsible for overseeing strategic decisions, operations and business growth initiatives of our Company.

Nilesh Futarmal Jain

He has passed the higher secondary certificate examination held by the Maharashtra State Board of Secondary and Higher Secondary Education. He has been associated with our Company as our chief financial officer until January 21, 2026 and is currently associated, to the extent of his shareholding in our Company. He is also a director on the board of Royal Care Foundation, and a designated partner in Aalishaan Jewels LLP, our Subsidiaries.

Snneh Suresh Jain

He is our Executive Director and Chief Executive Officer and has been associated with us since incorporation. He was appointed as our Chief Executive Officer with effect from October 9, 2025. He holds a graduate degree in management and a post graduate degree in management from the International Management Institute, Brussels, Belgium. He has been awarded a certificate in planning and entrepreneurship from the Indian Institute of Planning and Management. He has approximately 13 years of experience in the manufacturing of gold jewellery. He has previously served in the capacity of production head of our Company. He is responsible for ensuring departmental alignment and policy implementation in our Company.

Naman Manish Jain

He holds a bachelor’s degree in business administration from the SVKM’s Narsee Monjee Institute of Management Studies, Mumbai. He was associated with our Company as our Strategic Business Head until March 31, 2026 and

is currently associated to the extent of his indirect shareholding in our Company. He is also a designated partner in Aalishaan Jewels LLP, one of our Subsidiaries.

Our Promoter Trust

Royal Family Welfare Trust

A family trust settled by Futarmal Dalichand Jain and established as a private, irrevocable trust, governed under the provisions of the Indian Trusts Act, 1882, pursuant to a deed of trust dated October 19, 2025 between Futarmal Dalichand Jain (as settlor) and Suresh Futarmal Jain, Manish Futarmal Jain and Nilesh Futarmal Jain (as trustees) and as amended on February 2, 2026 (“**Royal Family Welfare Trust Deed**”). The office of Royal Family Welfare Trust is situated at Flat No. C-5301/5302, The World Towers, World View, Off Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India.

Our Promoter Firms

Foxy Feathers

A partnership firm incorporated on December 15, 2023 and registered with the Registrar of Firms under the provisions of the Indian Partnership Act, 1932. The principal place of business of Foxy Feathers is located at 17, First Floor, Plot-67, Jain Bhavan, Dr. Babasaheb Ambedkar Road, Near K.E.M. Hospital, Parel, Mumbai 400 012, Maharashtra, India. Foxy Feathers is engaged in business of providing integrated facility management services for warehouses, godowns, industrial units and commercial complexes including security coordination, utility management and general administrative support services, and such other business as may mutually be agreed upon between the partners of Foxy Feathers.

Celestial Charms

A partnership firm incorporated on December 15, 2023 and registered with the Registrar of Firms under the provisions of the Indian Partnership Act, 1932. The principal place of business of Celestial Charms is located at 17, First Floor, Plot-67, Jain Bhavan, Dr. Babasaheb Ambedkar Road, Near K.E.M. Hospital, Parel, Mumbai 400 012, Maharashtra, India. Celestial Charms is engaged in business of providing integrated facility management services for warehouses, godowns, industrial units and commercial complexes including security coordination, utility management and general administrative support services, and such other business as may mutually be agreed upon between the partners of Celestial Charms.

For further information, see “*Our Promoters and Promoter Group*” beginning on page 240 of the Draft Red Herring Prospectus.

Objects of the Offer

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(in ₹ million)

Particulars	Estimated amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Financial Years		
		2027	2028	2029
Repayment/ prepayment, in part or full, of certain outstanding loan facilities and accrued interest thereon, availed by our Company	6,500.00	6,500.00	-	-
General corporate purposes ^{(1) (2)}	●	●	●	●
Total Net Proceeds⁽²⁾	●	●	●	●

(1) The amount to be utilised for general corporate purposes shall not, in aggregate, exceed 25% of the Gross Proceeds.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Promoter Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their proportion of the Offer-related expenses and the relevant taxes thereon, as applicable.

For further information, see “*Objects of the Offer*” beginning on page 95 of the Draft Red Herring Prospectus.

Pre-Offer and Post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders), members of the Promoter Group and top 10 Shareholders and other Public Shareholders

The pre-Offer shareholding and post-Offer shareholding of (i) our Promoters (including the Promoter Selling Shareholders), (ii) members of our Promoter Group, (iii) additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) and (iv) other public Shareholders is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment [^]			
		Number of Equity Shares of face value of ₹10 each held	Shareholding (in %) ^c	At the lower end of the price band (₹[•])		At the upper end of the price band (₹[•])	
				Number of Equity Shares of face value of ₹ 10 each held*	Shareholding (in %)*	Number of Equity Shares of face value of ₹ 10 each held*	Shareholding (in %)*
Promoters							
1.	Royal Family Welfare Trust	50,141,010	40.00	[•]	[•]	[•]	[•]
2.	Celestial Charms [#]	17,006,886	13.57	[•]	[•]	[•]	[•]
3.	Foxy Feathers [#]	17,006,886	13.57				
4.	Nilesh Futarmal Jain	13,820,796	11.03	[•]	[•]	[•]	[•]
5.	Manish Futarmal Jain [#]	9,569,094	7.63	[•]	[•]	[•]	[•]
6.	Suresh Futarmal Jain [#]	8,969,100	7.16	[•]	[•]	[•]	[•]
7.	Snnesh Suresh Jain	300,000	0.24	[•]	[•]	[•]	[•]
Total (A)		116,813,772	93.19	[•]	[•]	[•]	[•]
Members of our Promoter Group							
1.	Sheela Suresh Jain	300,000	0.24	[•]	[•]	[•]	[•]
2.	Rekha Manish Jain	300,000	0.24	[•]	[•]	[•]	[•]
3.	Namita Nilesh Jain	300,000	0.24	[•]	[•]	[•]	[•]
4.	Shagun Snnesh Jain	300,000	0.24	[•]	[•]	[•]	[•]
Total (B)		1,200,000	0.96	[•]	[•]	[•]	[•]
Additional top 10 public Shareholders							
1.	LMJF Capital Advisors LLP	7,330,320	5.85	[•]	[•]	[•]	[•]
Total (C)		7,330,320	5.85	[•]	[•]	[•]	[•]
Other public Shareholders – Nil							
Total (A)+(B)+(C)		125,344,092	100.00	[•]	[•]	[•]	[•]

^aBased on beneficiary position statement as available on September 26, 2026.

^{*} The post-Offer shareholding shall be updated in the Prospectus.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

[#]Also the Promoter Selling Shareholders.

For further details, see “*Capital Structure*” beginning on page 78 of the Draft Red Herring Prospectus.

Summary of Restated Consolidated Financial Information

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

(in ₹ million, unless otherwise specified)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital ⁽¹⁾	208.91	196.69	196.69
Net worth ⁽²⁾	4,657.51	1,842.20	1,209.84
Revenue from operations ⁽³⁾	47,324.50	36,171.77	23,505.82
EBITDA ⁽⁴⁾	2,882.29	1,305.34	636.16
Profit after tax ⁽⁵⁾	1,733.42	633.31	273.62
Basic earnings per share (in ₹) ⁽⁶⁾	14.39	5.37	2.32
Diluted earnings per share (in ₹) ⁽⁶⁾	14.39	5.37	2.32
Return on Equity/Net Worth (%) ⁽⁷⁾	53.34%	41.50%	25.52%
Net Asset Value per equity share ⁽⁸⁾	37.16	15.61	10.25
Total borrowings ⁽⁹⁾	5,602.39	3,677.50	3,018.26

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Cash flow from operating activities ⁽¹⁰⁾	(2,165.17)	(30.49)	(115.67)
Cash flow from investment activities ⁽¹⁰⁾	(893.55)	(320.00)	(602.82)
Cash flow from financing activities ⁽¹⁰⁾	3,394.83	341.33	697.80

Notes:

⁽¹⁾ Equity share capital represents the issued, subscribed and paid-up equity share capital of our Company as at the end of the relevant year, as per the Restated Financial Information.

⁽²⁾ Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

⁽³⁾ Revenue from operations means the revenue from operations for the relevant year as appearing in the Restated Financial Information, comprising the sale of finished goods and sale of services.

⁽⁴⁾ EBITDA represents the restated profit for the year plus total tax expense, finance cost, depreciation and amortization expense minus other income.

⁽⁵⁾ Profit after tax means the restated profit for the year as appearing in the Restated Financial Information.

⁽⁶⁾ Basic and diluted earnings per share are calculated in accordance with Ind AS 33, by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares (basic) or diluted potential equity shares (diluted) outstanding during the year, as per the Restated Financial Information

⁽⁷⁾ Return on Equity/Net Worth (%) is calculated as restated profit for the year divided by average net worth, where average net worth is the aggregate of net worth as at the beginning and end of the relevant year, divided by two.

⁽⁸⁾ Net Asset Value per Equity Share is calculated as Net Worth as per the Restated Financial Information divided by the number of equity shares outstanding as at the end of the relevant year, after giving retrospective effect to the bonus issuance.

⁽⁹⁾ Total Borrowings is calculated as non-current borrowings plus current borrowings.

⁽¹⁰⁾ Cash flow from operating activities, cash flow from investing activities and cash flow from financing activities represent the net cash generated from/(used in) operating, investing and financing activities, respectively, for the relevant year, as per the statement of cash flows forming part of the Restated Financial Information.

The Restated Financial Information referred to above are presented under “Financial Information” on page 248 of the Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 248 and 336, respectively of the Draft Red Herring Prospectus.

Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

S. No.	Key Performance Indicators (KPIs)	Unit	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Financial Measures					
1	Revenue from Operations ⁽¹⁾	In millions	47,324.50	36,171.77	23,505.82
2	Revenue from Operations (% Change) ⁽²⁾	(%)	30.83%	53.88%	NA
3	Gross Profit ⁽³⁾	In millions	3,709.99	1,929.14	1,086.73
4	Gross Margin ⁽⁴⁾	(%)	7.84%	5.33%	4.62%
5	EBITDA ⁽⁵⁾	In millions	2,882.29	1,305.34	636.16
6	EBITDA Margin ⁽⁶⁾	(%)	6.09%	3.61%	2.71%
7	PAT ⁽⁷⁾	In millions	1,733.42	633.31	273.62
8	PAT Margin ⁽⁸⁾	(%)	3.66%	1.75%	1.16%
9	RoNW ⁽⁹⁾	(%)	53.34%	41.50%	25.52%
10	RoCE ⁽¹⁰⁾	(%)	24.56%	21.58%	14.36%
11	Debt to Equity ⁽¹¹⁾	Times	1.36	2.00	2.50
12	Working Capital Days ⁽¹²⁾	Days	56	39	40
Operational Measures					
1	Installed Capacity ⁽¹³⁾	Kgs	12,000.00	9,750.00	7,000.00
2	Annual Production ⁽¹⁴⁾	Kgs	4,004.81	3,676.50	4,490.81
3	Revenue Breakdown (%)				
(a)	-Geographies ⁽¹⁵⁾				
	- Domestic	(%)	96.21%	95.21%	90.39%
	-Exports	(%)	3.79%	4.79%	9.61%
	-Others	(%)	NA	NA	NA

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations for the year as appearing in the Restated Financial Information.

- (2) *Revenue from Operations (% Change)* is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period multiplied by 100.
- (3) *Gross Profit* is calculated as Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year.
- (4) *Gross Margin (%)* is calculated as Gross Profit divided by Revenue from Operations.
- (5) *EBITDA* is calculated as sum of the restated profit before tax, finance cost, depreciation and amortization expense minus other income.
- (6) *EBITDA Margin (%)* is calculated as EBITDA divided by Revenue from Operations.
- (7) *Profit after Tax (PAT)* is restated profit after tax for the period as appearing in the Restated Financial Information.
- (8) *PAT Margin (%)* is calculated as PAT divided by Revenue from Operations.
- (9) *Return on Net Worth (RoNW) (%)* is calculated as restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as at end of the current year plus Net Worth as at end of the previous year divided by 2.
- (10) *Return on Capital Employed (%)* is calculated as earnings before interest and taxes ("**EBIT**") divided by capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities.
- (11) *Debt to Equity Ratio (Times)* is calculated as total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities.
- (12) *Working Capital Days* is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("**COGS**") multiplied by number of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by number of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by number of days in the year.
- (13) *Installed capacity (Kgs)* represents the installed capacity as of the last date of the relevant year.
- (14) *Annual production (Kgs)* represents quantum of production in the relevant year.
- (15) *Revenue breakdown (%) by Geographies* is calculated as revenue from each geography divided by Revenue from Operations for the year.

For details of our other operating metrics disclosed in the Draft Red Herring Prospectus, see “Definitions and Abbreviations”, “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation”, “Our Business”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 1, 14, 189 and 336, respectively of the Draft Red Herring Prospectus.

Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. The cost of materials consumed by us, primarily gold, which constituted ₹36,550.68 million, ₹16,081.27 million and ₹18,532.85 million, representing 81.11%, 45.50% and 79.94% of our total expenses in Fiscals 2026, 2025 and 2024, respectively, is subject to significant price volatility, and any increase in costs of our materials without a corresponding increase in the prices of our products, or any decrease in gold prices resulting in a decline in the realisable value of our inventory, could adversely affect our profitability and financial condition.
2. Our Company requires significant amounts of working capital for continued growth. Our working capital loans accounted for 72.72%, 67.33% and 59.15% of our total borrowings as of March 31, 2026, March 31, 2025, and March 31, 2024, respectively. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse effect on our business, results of operations and financial condition.
3. Our business is dependent on our manufacturing facility located at Mahape, Navi Mumbai, Maharashtra (the “**Mahape Facility**”), which we occupy on a long-term lease. Any disruption or shutdown at this facility, or any termination, breach or non-renewal of the lease, could have an adverse effect on our business, results of operations and financial condition.
4. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could have an adverse effect on our business, results of operations and financial condition.
5. Our annual installed capacity was 12,000 kg, 9,750 kg and 7,000 kg and our capacity utilisation was 33.37%, 37.71% and 64.15% for Fiscals 2026, 2025 and 2024, respectively. Under-utilisation of our existing manufacturing facility could have an adverse effect on our business, results of operations and financial condition.
6. The seasonality of our business and the discretionary nature of jewellery purchases affect our results of operations and financial performance. Any factor that reduces consumer spending capacity during peak seasons may disproportionately impact our revenue and results of operations and financial condition.
7. Changes in Government of India policy relating to gold, including but not limited to customs duty, import policy, taxation, and regulations governing gold loans and nominated agencies, could materially increase our raw material costs and adversely affect our business, results of operations and financial condition.

8. Our inability to effectively collect receivables and default in payment from our customers could result in the reduction of our profits and adversely affect our business, results of operations and financial condition.
9. If we are unable to provide new designs or update our collections in line with evolving customer preferences and market trends, it could have an adverse effect on our business, results of operations and financial condition.
10. We are exposed to losses due to fraud, misappropriation, unauthorized conduct, negligence, theft or similar incidents by our employees or third parties, which may have an adverse effect on our business, results of operations and financial condition.

For further details, see “*Risk Factors*” beginning on page 18 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Details of weighed average cost of acquisition of Equity Shares held by the Promoters (including the Promoter Selling Shareholders)

The weighted average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholders) is as follows:

Name	Number of Equity Shares of face value of ₹ 10 each held as on date	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹10 each	Number of Equity Shares of face value of ₹ 10 each acquired in the last one year	WACA of Equity Shares of face value of ₹ 10 each acquired in last one year (in ₹ per Equity Share)*	Number of Equity Shares of face value of ₹ 10 each acquired in the last three years	WACA of Equity Shares of face value of ₹ 10 each acquired in the last three years (in ₹ per Equity Share)*
Royal Family Welfare Trust	50,141,010	Nil [@]	50,141,010	Nil [@]	50,141,010	Nil [@]
Celestial Charms [#]	17,006,886	11.30	14,172,405	Nil [^]	17,006,886	11.30
Foxy Feathers [#]	17,006,886	11.30	14,172,405	Nil [^]	17,006,886	11.30
Nilesh Futarmal Jain	13,820,796	Nil	13,820,796	Nil [^]	13,820,796	Nil [^]
Manish Futarmal Jain [#]	9,569,094	1.67	7,974,245	Nil [^]	7,974,245	Nil [^]
Suresh Futarmal Jain [#]	8,969,100	1.67	7,474,250	Nil [^]	7,474,250	Nil [^]
Snneh Suresh Jain	300,000	1.67	250,000	Nil [^]	250,000	Nil [^]
Naman Manish Jain	Nil	N.A.	Nil	N.A.	Nil	N.A.

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.

[^]Nil, since the equity shares held as on date were acquired through bonus issue.

[@]Nil since the equity shares were acquired pursuant to gift.

[#]Also a Selling Shareholder.

Note: Naman Manish Jain has not acquired and does not hold any Equity Shares of the Company; accordingly, the Weighted Average Cost is not applicable.

The weighted average cost at cost of acquisition of all shares transacted in three years, 18 months and one year immediately preceding the Draft Red Herring Prospectus, is set out below:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)**	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)***
Last one year	9.28	●	Nil - 884.00
Last 18 months	12.00	●	Nil - 884.00
Last three years	12.00	●	Nil - 884.00

As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 28, 2026.

* To be updated on finalisation of the Price Band.

** The weighted average cost of acquisition of Equity Shares (“WACA”) has been calculated based on the underlying acquisition transactions during the relevant reporting periods, by dividing the aggregate acquisition cost by the corresponding number of Equity Shares acquired. The calculation takes into account the applicable adjustments arising from transactions involving transfers pursuant to gift and allotment pursuant to bonus issuance.

[^]For the purpose of determining the range of acquisition prices, the lowest acquisition price is disclosed as “Nil” in respect of Equity Shares acquired pursuant to transfers pursuant to gift and allotment pursuant to bonus issuance, as no consideration was paid for such acquisition. The highest acquisition price represents the highest price per Equity Share paid in the underlying acquisition transactions during the relevant reporting period.

For details of the weighted average cost of acquisition of Equity Shares held by the Promoters (including the Promoter Selling Shareholders), see “*Capital Structure - 6. History of the share capital build-up of our Promoters*”

(including the Promoter Selling Shareholders), Minimum Promoter's Contribution and lock-in requirements" on page 82 of the Draft Red Herring Prospectus.

Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Suresh Futarmal Jain	Managing Director
2.	Sneh Suresh Jain	Executive Director and Chief Executive Officer
3.	Manish Futarmal Jain	Executive Director
4.	Shubham Agarwal	Independent Director
5.	Nidhi Maheshwari	Independent Director
6.	Divya Garg	Independent Director
Key Managerial Personnel[^]		
1.	Shivendra Bacaram Singh	Chief Financial Officer
2.	Gaurav Garg	Head Legal, Company Secretary and Compliance Officer

[^] In addition to Suresh Futarmal Jain, our Managing Director and Sneh Suresh Jain, our Executive Director and Chief Executive Officer, and Manish Futarmal Jain, our Executive Director.

For further details, see "Our Management" beginning on page 225 of the Draft Red Herring Prospectus.

Auditor Qualifications

Not applicable.

Summary table of outstanding litigations

A summary statement of outstanding litigation proceedings involving our Company, Promoters, Directors and Key Managerial Personnel as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations ⁽¹⁾	Other pending civil writ petitions	Aggregate amount involved (₹ in million) ⁽²⁾
Company**							
By our Company	3	Nil	NA	NA	Nil	Nil	25.38
Against our Company	Nil	3	1	NA	Nil	Nil	10.53
Promoters**							
By the Promoters	Nil	Nil	NA	NA	Nil	Nil	-
Against the Promoters	Nil	1	1	Nil	Nil	Nil	5.30 ^{^^}
Directors**^							
By the Directors	Nil	Nil	NA	NA	Nil	Nil	-
Against the Directors	Nil	Nil	Nil	NA	Nil	Nil	-
Key Managerial Personnel^{###}							
By the KMP	1	NA	NA	NA	NA	NA	-
Against the KMP	1	NA	Nil	NA	NA	NA	-
Senior Management*							
By the Senior Management	Nil	NA	NA	NA	NA	NA	-
Against the Senior Management	1	NA	Nil	NA	NA	NA	-
Subsidiaries							
By the Subsidiaries	Nil	Nil	NA	NA	Nil	Nil	-

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or Regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations ⁽¹⁾	Other pending civil writ petitions	Aggregate amount involved (₹ in million) ⁽²⁾
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	-

* Excluding litigation involving our Key Managerial Personnel.

^ Excluding litigation involving our Promoters.

Excluding litigation involving our Promoters and Directors.

⁽¹⁾ In accordance with the Materiality Policy.

⁽²⁾ To the extent quantifiable.

** Does not include matters where our Company, or our Promoters, or Directors or Key Managerial Personnel have not received notice, summons or other documents.

^^ Represents the alleged unaccounted cash transactions and is not an actual quantified tax liability.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 364 of the Draft Red Herring Prospectus.

The offer and sale of the Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, 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. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.