



RATHOD JEWELLERY MANUFACTURING LIMITED
CORPORATE IDENTITY NUMBER: U36910PN2012PLC142922

REGISTERED OFFICE		CONTACT PERSON		E-MAIL AND TELEPHONE	WEBSITE
Plot No F-12/1, MIDC Shirol, Hatkanangle, Kolhapur - - 416122, Maharashtra, India.		Poorva Hemant Garware, Company Secretary and Compliance Officer		Tel: +91 230-2460701 E-mail Id: cs@rathodjewellery.in	www.rathodjewelleryymfg.in
OUR PROMOTERS: CHANDRAKANT HANJARIMAL RATHOD, RUPALI CHANDRAKANT RATHOD, REEVA CHANDRAKANT RATHOD AND HRIDHAY CHANDRAKANT RATHOD					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS	
Fresh Issue	Fresh issue of up to 1,03,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs.	Not Applicable	Up to 1,03,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs.	The Issue is being made pursuant to 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 Issue’ on page 476 of the Draft Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Bidders (“NIBs”), Retail Individual Bidders (“RIBs”) see “Issue Structure” on page 495 of the Draft Red Herring Prospectus.	
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Issue Price, Floor Price and Cap Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in “Basis for the Issue Price” on page 126 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 and/or sustained trading in the Equity Shares, or 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 Issue 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 Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” beginning on page 23 of the Draft Red Herring Prospectus.					
ISSUER’S 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 Issue, which is material in the context of the Issue, 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 the 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.					
LISTING					
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). For the purposes of the Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see “Material Contracts and Documents for Inspection” on page 575 of the Draft Red Herring Prospectus.					
DETAILS OF BOOK RUNNING LEAD MANAGER					

LOGO	NAME		CONTACT PERSON	TELEPHONE	E-MAIL ID
 Hem Securities	Hem Securities Limited		Roshni Lahoti	+91 22 4906 0000	ib@hemsecurities.com
DETAILS OF REGISTRAR TO THE ISSUE					
LOGO	NAME		CONTACT PERSON	TELEPHONE	E-MAIL ID
 MUFG MUFG Intime	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)		Shanti Gopalkrishnan	+91 810 811 4949	rathodjewellery.ipo@in.mpms.mufg.com
BID/ ISSUE PERIOD					
ANCHOR INVESTOR BID/ ISSUE PERIOD	[●] ⁽¹⁾	BID/ ISSUE OPENS ON	[●]	BID/ ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue 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 Bid/Issue 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 the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue 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.rathodjewellerymfg.in/ and the BRLM at www.hemsecurities.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 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.

1. Summary of the Primary business

a) Business Overview – Products and Services

We are a business-to-business (“B2B”) jewellery manufacturer engaged in the design, manufacture, and sale of handcrafted gold jewellery studded with uncut diamonds including chakri and polki, diamonds, colour stones, and other precious and semi-precious stones. We primarily cater to organised jewellery retail chains, retailers and wholesalers in India and select international markets. Our product portfolio comprises uncut diamond (chakri) jewellery, polki jewellery, kundan jewellery and diamond jewellery. According to ICRA Report, our Company is one of the key players in the Uncut Diamond (Chakri) jewellery manufacturing segment, accounting for approximately 3.7% of the Indian Uncut Diamond (Chakri) jewellery market and 13.3% of the West India Uncut Diamond (Chakri) jewellery market in FY2026, supported by its wide product range, strong design capabilities, and specialised expertise in heritage jewellery categories.

b) Industry served and typical customers or clients of our company

We operate a B2B model focused on the designing, manufacturing and supply of handcrafted fine jewellery to organised jewellery retail chains, retailers and wholesalers across India and select international markets. We have catered to over 43 customers, as on March 31, 2026, enabling us to de-risk and reduce our dependency on any single customer or customer group.

c) Segment and Revenue Contribution

The business of our Company falls within a single line of business, namely, manufacturing and supply of handcrafted studded gold jewellery. All other activities undertaken by our Company are incidental to and in furtherance of its principal business. Accordingly, our Company does not have any separate reportable primary segment.

d) Key geographies served

Our customer network spans across fifteen (15) states/union territory in India. In addition to serving our domestic clients, we have also expanded our reach to international clients in 3 countries viz: UAE, Qatar and USA.

e) Revenue Concentration among top 5 customers

The table set forth below the share of our revenue from our top one (1), top five (5) and top ten (10) customers during the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations	Amount (in ₹ lakhs)	% of Revenue from Operations
Top 1	26,935.72	40.36	15,889.60	31.29	11,319.88	32.78
Top 5	61,898.97	92.76	44,019.38	86.67	27,646.59	80.05
Top 10	65,489.93	98.14	49,002.81	96.48	32,553.03	94.25

Notes: (i) References to “customers” are to customers in the respective fiscal and does not refer to the same customers across all Fiscals. As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.

f) Key facilities

We operate 2 (two) integrated Manufacturing Facilities situated at Kolhapur, Maharashtra and Jaipur, Rajasthan having an aggregate area of approximately 48,868.15 square feet. Our Manufacturing Facilities are situated at Plot No F-12/1, MIDC Shirol, Kolhapur, Hatkanangle, Maharashtra and Plot Nos G-164 and G-164A RIICO Industrial Area, Sitapura, Tehsil Sanganer, Jaipur, Rajasthan. As on the date of the DRHP, our total combined installed capacity of our Manufacturing Facilities is 3,100 kg p.a.

For further information, see “*Our Business – Overview*” on page 284 of the Draft Red Herring Prospectus

g) Business Strengths and Strategies

Strengths:

1. Established B2B customer network supported by long-standing relationships;
2. Key player in the uncut diamond (chakri) jewellery segment;
3. Integrated manufacturing capabilities: Ensuring quality at every stage;
4. Diversified and evolving product portfolio;
5. Technology-enabled in-house design capabilities;
6. Experienced Promoters and management team with strong execution capabilities

For further information, see “*Our Business – Strengths*” on page 289 of the DRHP.

Strategies:

1. Expand our portfolio into diamond and lightweight jewellery segments;
2. Leveraging opportunities in the gem and jewellery industry by capitalizing on the growth of organized jewellery retail chains;
3. Continue to invest in our marketing and brand building initiatives;
4. Augmenting working capital for scalable business operations;

For further details please refer chapter titled “*Our Business – Strategies*” on page 294 of the DRHP.

2. Summary of the Industry (Source: ICRA Report)

In FY2026, the Jewellery segment of the India Gems & Jewellery Market reached INR 6,836 billion, growing at a CAGR of 8.6% during FY2019-FY2026. The segment is projected to expand further and attain INR 10,936 billion by FY2030F, registering a CAGR of 12.2% during FY2027F-FY2030F.

India accounted for 21.2% of the global gems and jewellery market, valued at US\$ 76.8 billion in CY2025. Supported by strong cultural affinity towards jewellery, rising disposable incomes, expanding organized retail, and increasing demand for gold and diamond jewellery, India is expected to emerge as the fastest-growing major market globally. The country's market is projected to expand at a CAGR of 11.9% during CY2025–CY2031F, increasing its share of the global market to 25.3% by CY2031F.

For further information, see “*Industry Overview*” beginning on page 141 of the DRHP.

3. Promoters

The Promoters of our Company are Chandrakant Hanjarimal Rathod, Rupali Chandrakant Rathod, Reeva Chandrakant Rathod and Hridhay Chandrakant Rathod.

Chandrakant Hanjarimal Rathod	He is Chairman and Managing Director of our Company. He is also one of the founding Promoters of our Company and has been associated with our Company since its incorporation. He has passed higher secondary education from Maharashtra State Board of Secondary and Higher Secondary Education. He is currently serving as a designated partner in C H Rathod Urban LLP. He is responsible for the overall strategic direction and management of our Company, including manufacturing operations, business development and supply chain management, and maintains relationships with our customers suppliers and other key stakeholders. He has an over 34 (thirty-four) years of experience in the gems and jewellery industry.
Rupali Chandrakant Rathod	She is the Whole-time Director of our Company. She is also one of the founding Promoters of our Company and has been associated with our Company since its incorporation. She holds a bachelor's degree in commerce from University of Poona. She is currently associated with Ativa Jewellery LLP, where she is a designated partner. She has over 14 (fourteen) years of experience in the gems and jewellery industry.
Reeva Chandrakant Rathod	She is the Whole-time Director and also one of the Promoters of our Company. She has been associated with our Company since November 01, 2022. She holds a bachelor of science in business management from King's College London and a master of science in accounting and finance from the London School of Economics and Political Science. Prior to joining our Company, she was associated with Motilal Oswal Financial Services Limited and PwC India. She oversees functions such as financial management and performance monitoring, identification of market opportunities, business and product development in the Company. She has over 5 (five) years of experience in finance and jewellery sectors.
Hridhay Chandrakant Rathod	He is the Whole time Director and also one of the Promoters of our Company. He has been associated with our Company since April 01, 2020. He holds a bachelor of science with honours from City, University of London and a Graduate Gemologist diploma from Gemological Institute of America. He is currently serving as a designated partner in C H Rathod Urban LLP and Ativa Jewellery LLP. He oversees functions such as operations including raw material sourcing, inventory control and cross-functional team management at our Company. He has over 6 (six) years of experience in the gems and jewellery industry.

For details, see “Our Promoters and Promoter Group” on page 351 of the DRHP.

4. Objects of the Issue

The Issue comprises of a fresh issue of up to 1,03,60,000 Equity Shares of face value ₹ 10/- each, aggregating up to ₹ [●] lakhs by our Company.

The Net Proceeds are proposed to be utilised towards the funding of the following Objects in the manner set out in the following table:

Sr. No	Particulars	Estimate Amount to be funded from Net Proceeds (₹ in lakhs)
1.	Funding incremental working capital requirements of our Company;	11,500.00
2.	Repayment and/or pre-payment, in full or in part, of borrowing availed by our Company;	9,000.00
3.	General Corporate Purposes ⁽¹⁾⁽²⁾	[●]
Total⁽¹⁾		[●]

⁽¹⁾To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

For further details, see “Objects of the Issue” on page 112 of the DRHP.

5. Pre and post issue shareholding of promoter(s), members of the promoter group and top 10 shareholders

The pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group (other than the Promoter) and the additional Top 10 Shareholders as a percentage of the pre-Issue paid-up share capital of the Company is set out below:

Sr. No.	Name	Pre- Issue shareholding as at the date of the Draft Red Herring Prospectus		Post- Issue shareholding as at Allotment*			
		Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	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	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
Promoters							
1.	Chandrakant Hanjarimal Rathod	1,08,50,000	35.00	[●]	[●]	[●]	[●]
2.	Rupali Chandrakant Rathod	1,08,50,000	35.00	[●]	[●]	[●]	[●]
3.	Reeva Chandrakant Rathod	31,00,000	10.00	[●]	[●]	[●]	[●]
4.	Hridhay Chandrakant Rathod	61,99,070	19.99	[●]	[●]	[●]	[●]
Total (A)		3,09,99,070	99.99	[●]	[●]	[●]	[●]
Promoter Group							
1.	Ativa Jewellery LLP	310	Negligible	[●]	[●]	[●]	[●]
2.	C H Rathod Urban LLP	310	Negligible	[●]	[●]	[●]	[●]
Total (B)		620	Negligible	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Santosh Khushalchand Malani (held jointly with Seema Santosh Malani)	310	Negligible	[●]	[●]	[●]	[●]
Total (C)		310	Negligible	[●]	[●]	[●]	[●]
Total (A+B+C)		3,10,00,000	100.00	[●]	[●]	[●]	[●]

*To be updated in the Prospectus. Subject to the finalisation of Price Band and Basis of Allotment.

For further details, please see “Capital Structure” on page 92 of the DRHP.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs, except per share data)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share Capital	16.00	16.00	16.00
Net Worth	15,801.44	10,714.34	13,921.14
Revenue from Operation	66,733.37	50,789.80	34,538.11
EBITDA	7,181.27	4,777.39	2,334.46
Restated Profit for the year	5,046.77	3,397.46	1,678.61
Basic earnings per share (in ₹) after bonus	16.28	10.96	5.41
Diluted earnings per share (in ₹) after bonus	16.28	10.96	5.41
Return on Net worth (in %)	31.94%	31.71%	12.06%
Net Asset value per Equity Share (in ₹) after bonus	50.97	34.56	44.91
Total Borrowings (including non-current and current borrowings)	9,791.72	10,200.95	8,885.82
Net Cash generated /(used in) from operating activities	2,402.80	(75.24)	4,490.92

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Cash generated /(used in) from investing activities	(1,188.77)	(576.12)	(3.53)

The Restated Financial Information referred to above are presented under “*Restated Financial Information*” on page 358 of the Draft Red Herring Prospectus. The summary of financial information presented above 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 358 and 432, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for Fiscal 2026, 2025 and 2024 is set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from Operations (₹ in lakhs)	66,733.37	50,789.80	34,538.11
(EBITDA) (₹ in lakhs)	7,181.27	4,777.39	2,334.46
EBITDA Margin (%)`	10.76	9.41	6.76
Net Profit (in ₹ lakhs)	5,046.77	3,397.46	1,678.61
Net Profit Margin (%)	7.56	6.69	4.86
Total Debt (₹ in lakhs)	9,791.72	10,200.95	8,885.82
Debt-to-Equity Ratio (in times)	0.62	0.95	0.64
Working Capital Turnover Ratio (in times)	5.45	6.06	2.95
Current Ratio (in times)	1.89	1.63	2.03
Return on Equity (ROE) (%)	38.07	27.82	14.03
Return on Capital Employed (ROCE) (%)	29.32	24.42	11.05
Operational KPIs			
Number of Manufacturing Facilities (Number)	2	2	2
Total gold processed for manufacturing jewellery (Kg p.a.)	597	647	499
Number of Customers (Number)	43	60	52
Active SKUs (Number)	4,456	3,924	3,844
Export revenue (%)	32.46	37.53	42.06
Inventory Holding Days (Number)	80	89	153

Notes:

- i. Revenue from operations means the revenue from operations from continuing operations as appearing in the restated statement of profit & loss for the relevant year.
- ii. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back interest expense, depreciation and amortisation and reducing other income.
- iii. EBITDA Margin (%) is calculated as EBITDA as a percentage of Revenue from operations.
- iv. Net Profit (in ₹ lakhs) refers to profit/(loss) for the year from continuing operations as appearing in the restated statement of profit & loss for the relevant year.
- v. Net Profit Margin (%) is calculated as profit for the year from continuing operations as a percentage of Revenue from operations.
- vi. Total Debt (in ₹ lakhs) means total borrowings including long term borrowings and shorts term borrowing of the company.
- vii. Debt-to-Equity is calculated as total borrowings divided by shareholder equity. Shareholder equity is calculated as share capital plus other equity.
- viii. Working Capital Turnover Ratio is calculated as Revenue from Operations divided by Average Working Capital. Average Working Capital is computed as the average of opening and closing Working Capital for the relevant period, where Working Capital represents Current Assets less Current Liabilities.
- ix. Current Ratio is calculated as Current Assets as a ratio of Current Liabilities of the company.
- x. Return on Equity (%) is calculated by dividing restated profit from continuing operations for the year by average equity. Equity is total of Equity Share capital and Other equity.
- xi. Return on Capital Employed (RoCE) is calculated as Earnings before interest and taxes divided by average capital employed; Capital employed is calculated as total of Equity Share capital and Other equity, total debt and deferred tax liabilities (net of deferred tax assets).
- xii. Number of Manufacturing Facilities means the total number of manufacturing units/facilities operated by the Company for carrying out its manufacturing activities as of the relevant date.
- xiii. Total Gold Processed for Manufacturing Jewellery (Kg p.a.) means the total quantity of gold, processed by the Company for manufacturing jewellery during the relevant financial year.

- xiv. *Number of Customers means the total number of distinct customers to whom the Company has sold its products during the relevant financial year.*
- xv. *Active SKUs means the total number of distinct Stock Keeping Units (SKUs) offered by the Company during the relevant financial year.*
- xvi. *Export Revenue (%) means the percentage of the Company's total revenue derived from the export of its products during the relevant financial year.*
- xvii. *Inventory Holding Period (days) measures the average number of days inventory is held by the Company before being sold.*

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, 17, 141 and 432, respectively of the Draft Red Herring Prospectus.

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

1. We derive significant portion of our revenue from limited number of customers. Our top 10 customers accounted for ₹ 65,489.93 lakhs, ₹ 49,002.81 lakhs and ₹ 32,553.03 lakhs representing 98.14%, 96.48% and 94.25% of our Revenue from Operations based on our Restated Financial Information for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. We do not have long term supply contracts with any of these customers. Loss of any of these customers, or a reduction in their demand for our products, or the deterioration of their financial condition or prospects, could adversely affect our business, cash flows, financial condition, and overall results of operations.
2. Our business is dependent and will continue to depend on two of our Manufacturing Facilities situated in Kolhapur, Maharashtra and Jaipur, Rajasthan, respectively. Any slowdown or shutdown in our manufacturing operations at either of our Manufacturing Facilities or any adverse development affecting such regions, could have an adverse effect on our business, results of operations, financial condition and cash flows.
3. Out of our Revenue from Operations from 15 states / union territory across India and from 3 countries globally, our Revenue from Operations from customers based out of Maharashtra accounted for 48.85% 42.90% and 40.87 % and our Revenue from Operations from customers based out of UAE accounted for 32.09%, 36.61% and 37.97%, respectively during Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any adverse changes in the conditions affecting these region and our inability to grow our business in new domestic and international markets may adversely impact our business, results of operations, cash flows and financial condition.
4. We derive a significant portion of our revenue from the sale of our uncut diamond (chakri) jewellery (representing 80.81%, 90.34%, and 81.55%, of our revenue from operations during the Fiscal 2026, 2025 and 2024 respectively). Any cancellation of the purchase orders of these products, could adversely affect our business, cash flows, financial condition, and overall results of operations.
5. Our business is highly dependent on the procurement of gold which constituted ₹ 53,812.61 lakhs, ₹39,411.85 lakhs and ₹ 22,645.01 lakhs, representing 84.64%, 82.37%, and 78.39% of our total raw material purchases for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Our top 10 suppliers accounted for ₹ 57,168.40 lakhs, ₹ 41,810.30 lakhs and ₹ 23,903.95 lakhs representing 89.91%, 87.39% and 82.75% of our total purchase for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Any major disruption to the timely and adequate supply of gold or increased supplier concentration could adversely affect our business, results of operations and financial condition.
6. Our business is working capital intensive, and our working capital requirements have increased from ₹19,328.08 lakhs in Fiscal 2024 to ₹20,171.41 lakhs in Fiscal 2026. As on August 31, 2026 our Company had a total sanctioned limit of ₹12,172.50 lakhs towards working capital loan facilities. Our inability to meet our working capital requirements, on commercially acceptable terms, may have an adverse impact on our business, financial condition and results of operations.
7. We are dependent on skilled Karigars for the production and manufacturing of our products. Any discontinuation or disruption of services by these Karigars, may adversely impact our business, results of operations and financial condition.
8. We maintain large amounts of inventory at our Manufacturing Facilities at all times. We may be subject to fraud, raw material or jewellery theft, employee negligence or similar incidents which may adversely affect our results of operations and financial condition.

9. Our failure to continue to develop innovative, fashionable and popular designs, identify and understand evolving industry trends and preferences to develop new products to meet our customers' demands and counter the challenges that the industry faces could adversely affect our business, results of operations, financial condition and cash flows.
10. Our sales and revenue are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations.

For details, see "Risk Factors" on page 23 of the DRHP.

9. Details of weighed average cost of acquisition of Equity Shares held by the Promoters

The weighted average cost of Equity Shares held by our Promoters as on the date of the DRHP and acquired by our Promoters in the one year immediately preceding the date of the Draft Red Herring Prospectus are as follows:

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each	No of Equity Shares of face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each*
Chandrakant Hanjarimal Rathod	1,08,50,000	1,08,10,000	Nil
Rupali Chandrakant Rathod	1,08,50,000	1,08,10,000	Nil
Reeva Chandrakant Rathod	31,00,000	31,00,000	Nil
Hridhay Chandrakant Rathod	61,99,070	62,99,100	Nil

*As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.

10. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Draft Red Herring Prospectus

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of the Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹) *	Cap Price is 'X' times the Weighted Average Cost of Acquisition ^	Range of acquisition price Lowest Price-Highest Price (in ₹) *
Last 3 years	Nil	[•]	Nil
Last 18 months	Nil	[•]	Nil
Last 1 year	Nil	[•]	Nil

^To be updated upon finalization of Price Band.

*As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.

11. Details of price at which specified securities of our Company were acquired by our Promoters, members of our Promoter Group, and Shareholders entitled with the right to nominate directors or other rights during the three years immediately preceding the date of the Draft Red Herring Prospectus

Except as stated below, there have been no Equity Shares that were acquired in the last three years preceding the date of the Draft Red Herring Prospectus by the Promoters and members of the Promoter Group:

Name	Date of acquisition	Number of equity shares acquired	Nature of transaction	Face value per equity share (in ₹)	Acquisition value per equity share (in ₹)
Promoters					
Chandrakant Hanjarimal Rathod	May 15, 2026	1,600	Transfer from Rameshkumar Hanjarimal Rathod vide a family settlement deed.	100	N.A.
	May 25, 2026	29,400	Bonus issue in the ratio of 21 equity share of face value of ₹ 100 each for	100	N.A.

Name	Date of acquisition	Number of equity shares acquired	Nature of transaction	Face value per equity share (in ₹)	Acquisition value per equity share (in ₹)
			every 4 equity share of face value of ₹ 100 each held.		
	September 9, 2026	1,05,00,000	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held.	10	N.A.
Rupali Chandrakant Rathod	May 15, 2026	1,600	Transfer from Rameshkumar Hanjarimal Rathod vide a family settlement deed.	100	N.A.
	May 25, 2026	29,400	Bonus issue in the ratio of 21 equity share of face value of ₹ 100 each for every 4 equity share of face value of ₹ 100 each held.	100	N.A.
	September 9, 2026	1,05,00,000	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held.	10	N.A.
Reeva Chandrakant Rathod	July 20, 2026	10,000	Transfer by way of gift from Hridhay Chandrakant Rathod	100	N.A.
	September 9, 2026	30,00,000	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held.	10	N.A.
Hridhay Chandrakant Rathod	May 21, 2026	2,400	Transfer from Rameshkumar Hanjarimal Rathod vide a family settlement deed.	100	N.A.
	May 21, 2026	800	Transfer from Pravina Rameshkumar Rathod vide a family settlement deed.	100	N.A.
	May 25, 2026	25,200	Bonus issue in the ratio of 21 equity share of face value of ₹ 100 each for every 4 equity share of face value of ₹ 100 each held.	100	N.A.
	September 9, 2026	59,99,100	Bonus issue in the ratio of 30 Equity Share of face value of ₹ 10 each for every 1 Equity Share of face value of ₹ 10 each held.	10	N.A.
Promoter group					
Rameshkumar H Rathod	May 15, 2026	1,600	Transfer by way of gift from Sohan Rameshkumar Rathod.	100	N.A.
Ativa Jewellery LLP	July 20, 2026	1	Transfer from Hridhay Chandrakant Rathod	100	20,000
C H Rathod Urban LLP	July 20, 2026	1	Transfer from Hridhay Chandrakant Rathod	100	20,000

**As certified by our Statutory Auditors, M/s Sanjay Vhanbatte & Co., Chartered Accountants bearing FRN No. 112996W pursuant to their certificate dated September 28, 2026.*

As on the date of the Draft Red Herring Prospectus, there are no Shareholders entitled with the right to nominate directors or other special rights in our Company.

For details of shareholding of our Promoters, see “*Capital Structure*” on page 92 of the DRHP.

12. Board of Directors and Key Managerial Personnel

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

Sr. No.	Names	Designation
Board of Directors		
1.	Chandrakant Hanjarimal Rathod	Chairman and Managing Director
2.	Rupali Chandrakant Rathod	Whole-time Director
3.	Reeva Chandrakant Rathod	Whole-time Director
4.	Hridhay Chandrakant Rathod	Whole-time Director
5.	Kedar Balwant Kumbhojkar	Independent Director
6.	Sachin Rajendra Shirgaokar	Independent Director
7.	Radhamanalan	Independent Director
8.	Dr. Vijayanti Ajit Pandit	Independent Director
Key Managerial Personnel		
1.	Arvind Kumar Jain	Chief Financial Officer
2.	Poorva Hemant Garware	Company Secretary and Compliance Officer

For further details, see “*Our Management*” on page 329 of the DRHP.

13. Auditors Qualifications

Our previous Statutory Auditors have included certain qualifications and adverse remarks in their audit report on our financial statements for Fiscal 2025 and Fiscal 2024. Further, our audit reports include certain observations in the annexure to the report prescribed under the Companies (Auditor’s Report) Order, 2020 for Fiscals 2025 and Fiscal 2024.

For details, see “*Risk Factors – 30. Our Statutory Auditors have included certain qualifications and adverse remarks in their audit reports. Further, our audit reports include certain observations in the annexure to the report prescribed under the Companies (Auditor’s Report) Order, 2020. There can be no assurance that our audit reports for any future periods or financial years will not contain qualifications, matters of emphasis or other observations, including any observations that may have an effect on our financial statements and which could adversely affect our business, financial condition, cash flows and results of operations.*” on page 44 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 460 of the Draft Red Herring Prospectus.

14. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company and Promoters, as on the date of the Draft Red Herring Prospectus. Brief details of such outstanding litigations are set forth below:

Sr. No	Category of individuals/entities	Criminal proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
1.	Company						
	By the Company	4	1	N.A.	N.A.	1	154.61
	Against the Company	Nil	1	Nil	Nil	Nil	3.28
2.	Directors (other than Promoters)						
	By the Directors	Nil	Nil	N.A.	Nil	Nil	Nil

Sr. No	Category of individuals/entities	Criminal proceedings	Tax Proceedings	Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Material civil litigation	Aggregate amount involved (₹ in lakhs)*
	Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
3.	Promoters						
	By the Promoters	Nil	Nil	N.A.	Nil	6	Not ascertainable
	Against the Promoters	2	Nil	Nil	Nil	1	Not ascertainable
4.	KMPs (other than Promoters and Directors)						
	By the KMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
	Against the KMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil
5.	SMPs						
	By the SMPs	Nil	N.A.	N.A.	N.A.	N.A.	Nil
	Against the SMPs	Nil	N.A.	Nil	N.A.	N.A.	Nil

*To the extent quantifiable.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 463 of the DRHP.

The Equity Shares offered in the Issue 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. 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. Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.