



KATARIA DHULCHAND PANNALAL JEWELLERS LIMITED

Corporate Identity Number: U74110MP1996PLC072077

REGISTERED AND CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Panna Mahal, Sagod Road, Bhagwaan Mahavir Marg, Ratlam- 457001, Madhya Pradesh, India		Juhi Audichya Company Secretary and Compliance Officer	Telephone: 07412221214 Email: investor@katariajewellers.com	www.katariajewellers.com
OUR PROMOTERS: SUNIL KATARIA, RAVI KATARIA, HARSH KATARIA, YASH KATARIA AND SUNIL ANOKHILAL KATARIA HUF				
DETAILS OF THE ISSUE TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Up to 16,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million	Not applicable	Up to 16,000,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million	The Issue 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”), as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, please see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 396. For details in relation to the share reservation among Qualified Institutional Buyers, Non-Institutional Investors, and Retail Individual Investors, please see “Issue Structure” on page 415.
RISKS 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 each Equity Share is ₹10. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Manager, 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 in “Basis for Issue Price” on page 165, should not be taken 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 of our Company, 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 investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 23.				
OUR COMPANY’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 issued 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”) (BSE and NSE are collectively referred to as “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●].				
BOOK RUNNING LEAD MANAGER				
Name and Logo of the Book Running Lead Manager		Contact Person	Telephone and Email	
		Parth Shah	Telephone: + 022 28706822 Email: kdpj@shcapl.com	
REGISTRAR TO THE ISSUE				
Name and Logo of the Registrar		Contact Person	Telephone and Email	
		Vinayak Morbale	Telephone: +91 22-6263 8200 Email: ipo@bigshareonline.com	
BID/ISSUE PERIOD				
ANCHOR INVESTOR BID/ISSUE DATE	[●]*	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON [●]**^

*Our Company, in consultation with the Book Running Lead Manager ("BRLM"), may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Date shall be one Working Day prior to the Bid/Issue Opening Date.

**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.

^UPI mandate end time and date shall be at 5:00 p.m. on the 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.katariajewellers.com and at the website of the Book Running Lead Manager at www.shcapl.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 26, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the primary business

Our Company is an organised jewellery retailer under brand name of “Kataria Jewellers”, with its operations concentrated in Madhya Pradesh and engaged in sale of a broad portfolio of jewellery products made from precious metals such as gold, platinum, and silver, incorporating precious and semi-precious stones, including diamonds (including polki (uncut) diamonds) (*Source: CARE Industry Report*). Our product portfolio caters to a diverse customer base across multiple price points, ranging from entry-level offerings to premium jewellery collections. In addition to our retail operations, we also supply jewellery to other jewellery retailers, who in turn sell these products to their own customers. We sell our jewellery across various price points ranging from jewellery for special occasions, such as weddings to daily-wear jewellery.

a. Business overview- Products and services

The brand ‘Kataria Jewellers’ has grown steadily across generations and is known for its focus on quality, purity, and customer trust. We offer jewellery catering to a wide range of occasions, including weddings and bridal events, festivals and religious celebrations, gifting occasions, and daily wear. Our product portfolio comprises diamond and polki jewellery, platinum, gold and silver jewellery, jewellery featuring semi-precious stones, accessories for men and children and giftable silver articles. In addition to our curated collections, we also offer “make-to-order” options, enabling our customers to customise their jewellery in terms of design, size, polish and weight. As on June 30, 2026, our product portfolio comprised 220 SKUs across our jewellery categories, spanning rings, earrings, necklaces, bangles, complete jewellery sets and other ornaments. Presently, our Company operates through 3 (three) retail jewellery stores (“Stores”) all located in Madhya Pradesh.

b. Industries served and typical customers

In line with prevailing practice in the Indian retail jewellery industry, we merchandise our products under collection names, with each collection grouping together designs that share a common theme, craft technique, metal or occasion. Our collections span bridal and occasion jewellery, diamond and polki jewellery, everyday gold jewellery and silver articles, and are curated in-house by our management from the designs made available to us by our Vendors and Job Workers, having regard to the customer segment, occasion and price point that each collection is intended to address. The composition of each collection is reviewed periodically, and individual designs are added to, or withdrawn from, a collection based on customer response, seasonal demand and the availability of designs.

c. Segment reporting details and their revenue contribution

The contribution of revenue from our jewellery by product offering in Fiscal 2026, 2025 and 2024 is as follows:

Type	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Gold jewellery	3,617.24	75.70	2,759.17	86.10	1,382.74	90.42
Gold bullion	962.65	20.14	404.82	12.63	121.83	7.97
Silver bullion	164.16	3.44	6.86	0.21	0.81	0.05
Silver jewellery	24.17	0.51	20.33	0.63	14.04	0.92
Silver articles	6.08	0.13	5.99	0.19	3.47	0.23
Platinum jewellery	2.84	0.06	5.71	0.18	5.66	0.37
Precious stones including diamonds, polki and semi-precious stones	1.53	0.03	1.76	0.05	0.71	0.05
Total	4,778.67	100.00	3,204.64	100.00	1,529.27	100.00

The contribution of revenue from our jewellery by metal (including bullion sales) in Fiscal 2026, 2025 and 2024 is as follows:

Metal	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Gold	4,579.89	95.84%	3,163.99	98.73%	1,504.57	98.38%
Silver	194.41	4.07%	33.18	1.04%	18.33	1.20%
Platinum	2.84	0.06%	5.71	0.18%	5.66	0.37%
Total	4,777.14	99.97%	3,202.88	99.95%	1,528.56	99.95%

d. Key geographies served

We procure ready-made jewellery products from Vendors in different regions of Maharashtra, Madhya Pradesh, Gujarat, Rajasthan and Tamil Nadu. Following table sets forth the geographical wise breakdown of purchases, as a percentage of total purchases for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)
Maharashtra	3,339.70	64.84%	1,511.44	47.39%	547.76	31.25%
Madhya Pradesh	1,417.10	27.51%	1,424.97	44.68%	1,027.45	58.61%
Gujarat	213.54	4.15%	109.32	3.43%	105.06	5.99%

Rajasthan	113.06	2.20%	67.83	2.13%	68.84	3.93%
Tamil Nadu	57.94	1.12%	72.07	2.26%	0.00	0.00%
Punjab	9.00	0.17%	3.50	0.11%	3.70	0.21%
Karnataka	0.00	0.00%	0.00	0.00%	0.20	0.01%
Total	5,150.33	100.00%	3,189.13	100.00%	1,753.01	100.00%

During Fiscals 2026, 2025 and 2024, purchases from our largest supplier represented 36.55 %, 24.19% and 22.06% of our total purchases, purchases from our top 5 suppliers represented 55.73%, 63.64% and 47.90% of our total purchases, and purchases from our top 10 suppliers represented 64.82%, 74.71% and 66.94% of our total purchases, respectively.

We select and evaluate our Vendors on the basis of, among other things, design capability, quality and certification standards, turnaround time, pricing and past performance.

e. Revenue concentration among top 5 customers

Being a retail jewellery company with a diverse customer base, we sell to a large number of individual customers and are not dependent on any single customer, and revenue from our top five customers is not material to our business.

f. Key facilities

Our Company operates through 3 (three) retail jewellery stores (“**Stores**”) all located in Madhya Pradesh. Our Company commenced its retail jewellery operations with the opening of our first store in Ratlam, Madhya Pradesh, in Fiscal 2023 with a retail showroom area of 12,400 square feet located at Panna Mahal, Sagod Road, Bhagwan Mahavir Marg, Ratlam, Madhya Pradesh-457001, India (No 88/6, 88/9, 88/10 and 88/13, Kehtalpur Sagod Road) (“**Ratlam Store-I**”). We subsequently expanded our retail footprint by opening a second store in Ratlam, Madhya Pradesh in Fiscal 2024 with a retail showroom area of 1,770 square feet located at Second and Third Floor at Chandni Chowk, Ganesh Silvar Market, Ratlam 457001 (“**Ratlam Store-II**”), followed by our entry into Indore, Madhya Pradesh in Fiscal 2026 with a third store with a retail showroom area of 3,800 square feet located at Retail Unit/Shop Nos. 1 and 2, Wing A, Kalpataru Grandeur, Plot No. 27, Y. N. Road, Opposite Yeshwant Club, Lantern Square, Indore 452003 (“**Indore Store**”), all of which showcase our entire range of collections (collectively, the “**Stores**”). All of our Stores are operated and managed by us. This Company operated model allows us to ensure that our customers receive consistent experience and service across all our Stores.

g. Business strengths and strategies

Strengths

1. Retail jewellery brand in central India with the legacy of our Promoters and an experienced management team
2. Diverse product portfolio spanning multiple price points, consumer segments and occasions
3. An organised jewellery retailer with an existing footprint and brand recognition in central India
4. Quality assurance and customer-trust infrastructure built around certification, transparent disclosures
5. Digital and loyalty infrastructure to drive customer acquisition, retention and repeat purchase

Strategies

1. Deepen our presence in central India and the adjacent state of Rajasthan through the expansion of 2 new stores under our flagship brand, "Kataria Jewellers"

2. Backward integration by manufacturing our products in-house to strengthen our supply chain and improve operating margins
3. Deepen customer engagement, repeat purchase and lifetime value through investment in digital, data and loyalty infrastructure

2. Summary of the industry

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, supported by strong domestic consumption and resilient international demand. India is the world's largest diamond-cutting and polishing hub, accounting for over 90% of global polished diamond production. The industry comprises multiple segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery, with gold jewellery dominating due to its deep cultural and religious significance. Jewellery continues to play an integral role in weddings, festivals, and ceremonial occasions, reinforcing sustained demand. The manufacturing ecosystem is geographically concentrated in Maharashtra, Gujarat, and Tamil Nadu.

In 2024, seven major trade fairs were organised by prominent bodies, including the Gem and Jewellery Export Promotion Council (GJEPC) and the All-India Gem and Jewellery Domestic Council, across cities such as Jaipur, Mumbai, Bengaluru, Coimbatore, Delhi NCR, Hyderabad, and Kolkata. These events facilitated innovation, business networking, and domestic and international trade opportunities. Domestic demand is being propelled by rising disposable incomes, urbanisation, and evolving lifestyle preferences. On the export front, key markets such as the U.S., UAE, and Hong Kong continue to support growth, while policy initiatives and trade agreements strengthen India's global competitiveness. The sector, however, faces challenges including gold price volatility, dependency on imports, competition from synthetic diamonds, and regulatory compliance requirements.

Overall, the Indian gems and jewellery industry continue to demonstrate resilience, leveraging its traditional strengths, skilled workforce, and evolving consumer preferences. The interplay of modern retail practices, supportive policies, and deep-rooted cultural demand positions the sector for sustained long-term growth. (*Source: Care Industry Report*)

For further information, please see “*Industry Overview*” beginning on page 179 of the Draft Red Herring Prospectus.

3. Details of our Promoters

The Promoters of our Company are Sunil Kataria, Ravi Kataria, Harsh Kataria, Yash Kataria and Sunil Anokhilal Kataria HUF are the Promoters of our Company.

Our Individual Promoters

Sunil Kataria is one of the Promoters and the Non-Executive Director of our Company. He has passed the examination of master's in commerce from Vikram University, Ujjain. He was previously associated with K P Venture, Arihant Capital Markets Limited, Kataria City, Kataria Infrastructure Corporation and Kataria Jewellers and is currently associated as a director with P G Foils Limited, Kataria Industries Limited and Gulab Resources Private Limited among others. He has over 20 years of experience in the project development and finance sector.

Ravi Kataria is one of the Promoters and the Chairman and Non-Executive Director of our Company. He has passed the examination of master's in commerce from Vikram University, Ujjain. He is currently associated as a director with Kataria Fincap Private Limited and Daulatram Metals Private Limited among others and was previously associated as a proprietor of Kataria Jewellers. He has over 24 years of experience in the jewellery sector.

Harsh Kataria is one of the Promoters and the Managing Director of our Company. He has been on the Board since November 1, 2024. He holds a bachelor's degree in commerce from the University of Wollongong, Australia. He holds three diplomas from the Gemological Institute of America, specializing as gemologist, in diamonds, and in coloured stones. He has been previously associated with Ratlam Wires Private Limited in the capacity of a director, sales manager at Nine Resources Limited Liability Partnership and senior sales manager at Kataria Jewellers and is currently associated as a director with Daulatram Metals Private Limited and Sonic Fiscal Services Private Limited. He has over 10 years of experience in the jewellery and mining and metals sector.

Yash Kataria is one of the Promoters and the Chief Executive Officer of our Company with effect from June 6, 2026. He has been associated with our Company from 2015 to 2024 in the capacity of director. He holds a bachelor's degree in arts (third class honours) in accounting and financial management from University of Sunderland. He further holds a graduate degree in diamonds from Gemological Institute of America, diploma in marketing management from Middlesex University and diploma and an advanced diploma in business management from Management Development Institute of Singapore. He was previously associated with Ratlam Wires Private Limited and as a director with our Company. He has over 11 years of experience in the Jewellery and wires sector.

Our Promoters Entity

Sunil Anokhilal Kataria HUF is one of the Promoters, and it came into existence on March 31, 1994. Sunil Kataria is the Karta. As on the date of the Draft Red Herring Prospectus, Sunil Anokhilal Kataria HUF holds 7,686,000 Equity Shares, representing 16.17% of the issued, subscribed and paid-up equity share capital of our Company.

The permanent account number is AAAHK8369J.

Address: 44 - A, Ghas Bazar, Ratlam - 457001, Madhya Pradesh, India

Our Company confirms that the permanent account number, bank account number, shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

4. Objects of the Issue

The Net Proceeds are proposed to be utilised in the following manner:

<i>(in ₹ million)</i>		
Sr No	Particulars	Total estimated amount / expenditure
1.	Funding capital expenditure towards the establishment of two new stores, one in Kota, Rajasthan and the other in Ujjain, Madhya Pradesh	1,549.33
2.	Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	500.00
3.	General corporate purposes ⁽¹⁾	[●]
	Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The aggregate amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, please see the “Objects of the Issue” on page 126, respectively of the Draft Red Herring Prospectus.

5. Aggregate pre-Issue and post-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Issue and post-Issue shareholding of our Promoters, our Promoter Group and any other additional top 10 Shareholders as a percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Company is set out below:

Name	Pre-Issue as at the date of the Price Band Advertisement		Post-Issue shareholding as at Allotment ⁽¹⁾⁽²⁾			
			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 pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Issue Equity Share capital (%)
Promoters						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+ B + C)	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at Prospectus stage

(1) This will include any transfers of Equity Shares by existing Shareholders until the date of Prospectus.

(2) Based on the Issue price of [●] and subject to finalisation of Basis of Allotment.

For further details, please see “Capital Structure” beginning on page 77 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following information has been derived from our Restated Financial Information as at and for the last three Fiscals:

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	418.79	157.14	7.48
Restated Net Worth (in ₹ million) (D) ⁽¹⁾	1,214.84	204.89	73.82
Revenue from Operations(in ₹ million)	4,778.67	3,204.64	1,529.27
(EBITDA) (in ₹ million) ⁽⁸⁾	689.79	244.25	75.59
Net Profit after tax(in ₹ million)	445.50	131.11	23.58
Basic EPS (in ₹) ⁽²⁾⁽³⁾	11.88	4.17	0.83

Particulars	As at and for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Diluted EPS (in ₹) ⁽⁴⁾	11.88	4.17	0.83
Return on Net Worth/RoNW (in %) ⁽⁵⁾⁽⁶⁾	36.67	63.99	31.94
Net Asset Value per Equity Share/NAV (in ₹) ⁽⁷⁾	40.47	21.79	17.62
Total borrowings(in ₹ million)	957.62	733.43	489.04
Net cash flow (used in) / generated from operating activities (in ₹ million)	(581.87)	(133.09)	(96.75)
Net cash used in investing activities (in ₹ million)	(55.69)	(1.55)	10.73
Net cash flow (used in) / generated from financing activities (in ₹ million)	709.89	173.08	82.26

- (1) 'Net Worth' means 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (2) Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year.
- (3) EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.
- (4) Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year.
EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015.
- (5) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of depreciation and amalgamation.
- (6) Return on Net Worth (%) = Restated profit for the year divided by Net worth as at the end of the year.
- (7) Net Asset Value per Equity Share = Net Worth divided by the number of equity shares outstanding as at the end of the year.
- (8) EBITDA is calculated as Restated Profit for the year less Other income add Finance costs, Depreciation and amortization, and Total tax expenses.

For further details, please see "Basis for Issue Price", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Other Regulatory and Statutory Disclosures on pages 165, 295, 369 and 396, respectively of the Draft Red Herring Prospectus.

7. Key Performance Indicators ("KPIs")

Details of our KPIs as at/ for Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from Operations (in ₹ million) ⁽¹⁾	4,778.67	3,204.64	1,529.27
Revenue growth Y-o-Y (%) ⁽²⁾	49.12%	109.55%	1257.89%
EBITDA (in ₹ million) ⁽³⁾	689.79	244.25	75.59
EBITDA Margin (%) ⁽⁴⁾	14.43%	7.62%	4.94%

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Profit (in ₹ million) ⁽⁵⁾	445.50	131.11	23.58
Net Profit Margin (%) ⁽⁶⁾	9.32%	4.09%	1.54%
Net Profit Margin growth Y-o-Y (%) ⁽⁷⁾	127.86%	165.35%	2526.82%
Total Debt (in ₹ million) ⁽⁸⁾	957.62	733.43	489.40
Return on Equity (%) ⁽⁹⁾	37.44%	21.17%	4.36%
Return on Capital Employed (ROCE) (%) ⁽¹⁰⁾	25.32%	16.31%	7.27%
Inventory Turnover Ratio ⁽¹¹⁾	2.14	2.63	1.82
Operational KPIs			
Number of Stores ⁽¹²⁾	3	2	2
Presence in number of Towns and Cities ⁽¹³⁾	2	1	1
Retail Showroom Area (in Sq. Ft.) ⁽¹⁴⁾	17,970	14,170	14,170
Average Revenue from operations per sq ft ⁽¹⁵⁾	0.27	0.23	0.11

Notes:

- (1) Revenue from operation means revenue from sale of services and other operating revenues
- (2) Revenue growth Y-o-Y is calculated as means the increase in revenue from operations during a year as compared to its previous year.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) Net Profit is calculated as Profit before tax – Tax Expenses
- (6) Net Profit Margin is calculated as PAT for the year divided by revenue from operations.
- (7) Net Profit Margin Growth Y-o-Y means the increase in Net Profit Margin during a year as compared to its previous year
- (8) Total Debt means the aggregate of the Short-Term Borrowing and Long-Term Borrowings outstanding as at year end.
- (9) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (10) Return on Capital Employed is calculated as EBIT divided by capital employed, where capital employed is defined as Tangible Net Worth + Total Debt + DTL.
- (11) Inventory Turnover Ratio is calculated as Cost of Goods sold divided by Average Inventory
- (12) Number of Stores means the retail stores operated by the Company during the year
- (13) Presence in number of Towns and Cities means the Towns and Cities where company operates its retail stores.
- (14) Total Store Area means the means the aggregate saleable and stock-holding area of retail stores, excluding non-operational areas.
- (15) Average Revenue from operations per sq ft is calculated as Revenue from Operations divided by Total Store Operational Area (in Sq Ft).

8. Risk Factors

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

1. The success of our business is closely tied to the strength and reputation of our flagship brand, “Kataria Jewellers”, and the legacy of the Kataria family in central India. Any inability to maintain or enhance this brand, or any reputational damage to the brand, name or logo, could have an adverse effect on our business, financial condition, cash flows and results of operations.
2. Entire portion of our revenue is derived from our Stores in Madhya Pradesh, where our operations are concentrated. Any adverse developments in this State or in our existing Stores could disproportionately harm our business, growth potential, financial condition and cash flows. Further, majority of our procurement of ready-made jewellery products from Vendors from Maharashtra and Madhya Pradesh.

3. A substantial portion of our revenue from operations is derived from a single Store, Ratlam Store-I. Any disruption at, or any decline in the performance of, this Store would have a disproportionate adverse effect on our business, results of operations, cash flows and financial condition.
4. We do not own any registered trademark, and we operate under the “Kataria Jewellers” brand pursuant to a no objection certificate and a trademark license agreement granted by one of our Promoters. If such arrangements are terminated or not renewed, or if we are otherwise unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. We may also be exposed to claims of infringement by third parties.
5. We may not be successful in implementing our brand building, marketing and advertising initiatives for our brand. Any fall in our brand’s reputation and market perception, may adversely affect our business, results of operations and prospects.
6. A growing proportion of our revenue from operations is derived from the sale of gold and silver bullion, which is a low-margin business. Any reduction in bullion sales, or any change in their regulatory or tax treatment, may adversely affect our revenue and profitability, and our revenue growth may not be comparable across periods.
7. We derive a substantial majority of our revenue from operations from the sale of gold jewellery, and any decline in demand for gold jewellery would have a disproportionate adverse effect on our business, results of operations and financial condition.
8. Our Company has a limited operating history in the organised retail jewellery business, and our historical growth rates should not be relied upon as an indication of our future performance.
9. Our ability to sustain revenue growth and profitability is dependent on retaining our existing customers, converting them into repeat customers and acquiring new customers at acceptable customer acquisition costs. If we fail to achieve this, our business, financial condition, results of operations and cash flows could be adversely affected.
10. Our ability to introduce new designs and update our collections in line with evolving customer preferences is critical to our business success. If we fail to anticipate or respond effectively to changing trends, our business prospects, results of operations and cash flows could be adversely affected.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoter

The weighted average cost of acquisition per Equity Share by our Promoters as on date of the Draft Red Herring Prospectus is as follows:

Name of the Shareholder	Number of Equity Shares acquired as on date of the Draft Red Herring Prospectus	Face value per Equity Share (₹)	Weighted average cost of acquisition per Equity Share (₹)*
Sunil Kataria	4,624,200	10	0.96
Ravi Kataria	9,403,800	10	0.40
Harsh Kataria	3,036,600	10	1.06
Yash Kataria	1,386,000	10	2.32
Sunil Anokhilal Kataria HUF	7,686,000	10	0.52

[#] As certified by Mundra & Co., Chartered Accountants, (FRN: 013023C), by way of their certificate dated August 26, 2026.

Weighted average cost of acquisition of all shares transacted in last three years, 18 months and one year preceding the date of the Draft Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition [#]	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	36.94	[●]*	NIL-108.00
Last 18 months preceding the date of the Draft Red Herring Prospectus	25.12	[●]*	NIL-108.00
Last three years preceding the date of the Draft Red Herring Prospectus	25.12	[●]*	NIL-108.00

As certified by Mundra & Co., Chartered Accountants, (FRN: 013023C) by way of their certificate dated August 26, 2026.

** Based on the primary transactions executed by the Company.*

[#]To be updated at the Prospectus stage.

10. 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
Directors		
1.	Harsh Kataria	Managing Director
2.	Abhay Gandhi	Executive Director and Chief Financial Officer
3.	Sunil Kataria	Non-Executive Director
4.	Ravi Kataria	Chairman and Non-Executive Director
5.	Arun Surajmal Jain	Non-Executive Independent Director
6.	Tanisha Jain	Non-Executive Independent Director
7.	Aditya Jakheta	Non-Executive Independent Director
8.	Vijay Mukesh Thakkar	Non-Executive Independent Director
Key Managerial Personnel[#]		
1.	Yash Kataria	Chief Executive Officer
2.	Juhi Audichya	Company Secretary and Compliance Officer
Senior Management		
1.	Ayush Porwal	Head of the Sales and Marketing Department
2.	Vishal Sharma	General Manager
3.	Rahul Panwar	Manager – Purchase and procurement Department
4.	Shubham Chauhan	Account Manager

[#]In addition to Harsh Kataria, the Managing Director and Abhay Gandhi, the Executive Director and Chief Financial Officer of our Company.

For further details, please see “Our Management” beginning on page 268 of the Draft Red Herring Prospectus.

11. Auditor qualifications

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings in “*Outstanding Litigation and Material Developments*” in terms of the SEBI ICDR Regulations as of the date of the Draft Red Herring Prospectus is provided below.

Name of Entity/ Individual	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved * (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	1	Nil	Nil	Nil	0.03
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	4	Nil	Nil	Nil	10.89
Key Management Personnel (excluding our Chairman and Managing Director and Executive Directors)						
By Key Management Personnel	Nil	NA	NA	NA	NA	Nil
Against Key Management Personnel	Nil	NA	Nil	NA	NA	Nil

Senior Management Personnel						
By Key Management Personnel	Nil	NA	NA	NA	NA	Nil
Against Key Management Personnel	Nil	NA	Nil	NA	NA	Nil

For further information, see “*Outstanding Litigation and Material Development*” on page 388 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued 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 U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be issued and sold outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ 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 issued 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.