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CHANDRANI PEARLS LIMITED
(Formerly known as Chandrani Pearls Private Limited)
CORPORATE IDENTITY NUMBER: U74999WB2011PLC165200

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
2016 Rajdanga Main Road, Kolkata – 700107	Mrs. Snigdha Das, Company Secretary and Compliance Officer	Tel: +91 33 4031 4444 Email Id: cs@chandranipearls.net	www.chandranipearls.in

OUR PROMOTERS: MR. KULDIP NAYAR, MR. NISHEETH NAYAR, MR. VINAYAK NAYAR, MRS SHILPA KEDIA NAYAR, MRS. DEEPA NANGIA NAYAR AND CHANDRANI ENTERPRISES PRIVATE LIMITED

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue size	Offer For Sale Size	Total Issue size	Eligibility and Share Reservations among QIBs, NIIs and Individual Investors
Fresh Issue	Up to *52,00,000 Equity Shares aggregating up to ₹ [●] lakhs	Not Applicable	Up to *52,00,000 Equity Shares aggregating up to ₹ [●] lakhs	This Issue is being made in terms of Regulation 229(2) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations, 2018”). For further details, see “ Other Regulatory and Statutory Disclosures – Eligibility for the Issue ” on page 391 of the Draft Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see “ Issue Structure ” on page 417 of the Draft Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY SELLING SHAREHOLDER AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION (“WACA”): NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10/- (Rupees Ten Only) each. The Floor Price, Cap Price and the Issue Price determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares by way of Book Building Process, as stated in Chapter titled “**Basis for Issue Price**” on page 119 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after listing. 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 investors should not invest any funds in this Issue unless they can afford to take the risk of losing their 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 the Issuer and this Issue, including the risks involved. The Equity Shares offered in this Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the Section titled “**Risk Factors**” on page 32 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 issued through the Red Herring Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”) in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ‘in-principle’ approval letter dated [●] from National Stock Exchange of India Limited (“NSE”) for using its name in this Issue documents for listing our shares on NSE EMERGE. For the purposes of this Issue, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

 Jajodia Equity Advisors Services Limited	Contact person: Mr. Manav Goenka	Tel: (033) 4509-6991 E-mail: mb@jajodiaequity.com
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REGISTRAR TO THE ISSUE

 Cameo Corporate Services Limited	Contact person: Mrs. K. Sreepriya	Tel: +91 44 4002 0700 / 2846 0390, E-mail: ipo@cameoindia.com
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BID/ ISSUE PROGRAMME

ANCHOR PORTION OPENS/ CLOSING ON ⁽¹⁾	[●]	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSING ON ^{(2) (3)}	[●]
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*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment

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

(2) Our Company in consultation with the BRLM, may decide to close 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 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 this 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 at www.nseindia.com, our Company at www.chandranipearls.in and the BRLMs at <https://jajodiaequity.com>.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 29, 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

Business overview – Products

Our Company is engaged in the design, manufacture and retail of pearl jewellery and related accessories under the "Chandrani Pearls" brand crafted using freshwater cultured pearls. Our product portfolio comprises pearl jewellery, including earrings, pendant sets, necklaces, bangles, bracelets, brooches, chokers and rings, manufactured using brass, silver and gold and embellished with cubic zirconia (CZ), coloured stones and enamels (meenakari). We also deal in lab-grown diamond studded gold jewellery. Our integrated business model combines in-house design and manufacturing capabilities with skilled artisans for pearl integration, supported by a multi-channel retail network comprising company-operated showrooms, dealership showrooms and online sales channels. While we manufacture jewellery using brass, silver and gold, our revenue from operations is primarily derived from brass pearl jewellery.

For further information, see chapter titled ***“Our Business – Overview”*** on page 159 of the Draft Red Herring Prospectus.

Industry served and typical customers

Over the years, we have developed our brand presence in the field of pearl jewellery, particularly in the eastern region (state of West Bengal) of India, supported by our expanding retail network and long-standing customer relationships. As on August 31, 2026, our retail network comprises 83 showrooms across multiple states and union territories, including West Bengal, Karnataka, Assam, Jharkhand, Haryana, Uttar Pradesh and New Delhi of which 72 showrooms are located in West Bengal and 11 showrooms are located in other parts of India. As on the date of this Draft Red Herring Prospectus, our showroom network comprises of 59 showrooms operate under the Dealership network, 24 showrooms are Company Operated.

For the Fiscal 2026, Fiscal 2025, and Fiscal 2024, our long-standing relationships with existing customers have contributed to our business operations. More than 50% of our customers during these periods were repeat customers with whom we have established ongoing business relationships. The table below sets out the total number of customers for the relevant reporting periods.

Particulars	For the Fiscal					
	2026		2025		2024	
	Number	%	Number	%	Number	%
No. of customer served of which:	175798	100	152027	100	126329	100
- Repeat Customers	111086	63.19	93744	61.66	76496	60.55
- New Customers	64712	36.81	58283	38.34	49833	39.45

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

For further information, see chapter titled ***“Our Business – Our Strengths – Established Customer Base”*** on page 165 of the Draft Red Herring Prospectus.

Segment reporting and revenue contribution

As part of our omni-channel strategy, we have integrated our physical retail footprint with digital platforms to expand customer accessibility and tap into the growing e-commerce market across India. Our revenue from operations from various channels is as under:

Channels	Fiscal					
	2026		2025		2024	
	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)
Sale through Own showrooms	1,783.17	30.71%	1,657.03	34.06%	1,548.25	37.56%
Sale to Dealers Network	3,619.17	62.33%	2,838.31	58.35%	2,328.86	56.49%
Sale through digital platform – Company’s website	404.31	6.96%	369.32	7.59%	245.23	5.95%
Total Revenue	5,806.65	100.00%	4,864.66	100.00%	4,122.34	100.00%

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

Key geographies served

West Bengal is the principal market for our Company and the primary contributor to our revenue from operations. We have expanded our retail footprint beyond West Bengal through our company-operated showrooms, dealership network and online sales channels. Our state wise Revenue from operations is as under:

State	Fiscal					
	2026		2025		2024	
	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)	Amount (₹ in Lakhs)	Percentage of Revenue from Operations (%)
West Bengal*	5,533.89	95.30%	4,662.31	95.84%	4,005.07	97.16%
Karnataka	92.70	1.60%	80.98	1.66%	33.05	0.80%
New Delhi	56.41	0.97%	62.47	1.28%	42.82	1.04%
Uttar Pradesh	47.52	0.82%	-	-	-	-
Assam	44.66	0.77%	17.92	0.37%	10.96	0.27%
Jharkhand	19.54	0.34%	29.13	0.60%	18.21	0.44%
Haryana	11.92	0.21%	11.86	0.24%	12.24	0.30%
Total	5,806.65	100.00%	4,864.66	100.00%	4,122.34	100.00%

As certified by M/s Kinra & Associates, Chartered Accountants, vide their certificate dated September 28, 2026

For further information, see “Our Business – Overview” and “Our Business – Our Presence” on page 159 and page 175 of the Draft Red Herring Prospectus.

Revenue concentration among top five customers

Our customer base is diversified and primarily comprises retail customers purchasing through our company-operated showrooms, dealership network and online sales channels. The contribution of our top five customers to our revenue from operations was 15.08%, 16.68% and 18.90% for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, indicating that our revenue from operations is not materially dependent on any single customer.

Key manufacturing and other facilities

As on the date of this Draft Red Herring Prospectus, our operational infrastructure comprises a manufacturing facility located at J.L. No. 33, Natunpara, Baruipara, P.O. & P.S. - Domjur, Howrah, West Bengal – 711405 and a registered office-cum-warehouse situated at 2016 Rajdanga Main Road, Kolkata – 700107, West Bengal. These facilities support our manufacturing operations, inventory management and distribution activities, enabling us to cater to our company-operated showrooms, dealership network and online sales channels.

For further information, see “*Our Business – Overview*” on page 159 of the Draft Red Herring Prospectus

Business strengths and strategies

Business strengths:

1. We have a brand name developed on the core values of trust, transparency and a legacy of over four decades.
2. Established customer base
3. Integrated In-House Production Facility
4. Our strategic expansion through Dealership Model
5. Experienced Management
6. Distinctive and trend-responsive product designs
7. Omni-channel approach

Business strategies:

1. Diversifying into the Lab Grown Diamond Jewellery and South Sea Pearl
2. A strategic emphasis on diversified product portfolio
3. Enhancing our customer relationship, market analytics and promotional activities.
4. Strategic Expansion and Growth Initiatives

For further and complete information, see “*Our Business – Our Strengths*” and “*Our Business – Our Strategies*” on page 165 and 168 of the Draft Red Herring Prospectus respectively.

2. Summary of the industry

India is recognised as a global hub for jewellery manufacturing, supported by approximately 450 organised manufacturers, importers and exporters. The Indian gems and jewellery industry continues to benefit from government support through measures such as free trade agreements, customs duty rationalisation, promotion of indigenous manufacturing in the lab-grown diamond sector and export promotion initiatives. The industry is expected to grow to approximately ₹11,18,390 crore (US\$130 billion) by 2030, supported by increasing government support and rising domestic and global demand.

The global pearl jewellery market was valued at approximately US\$13.53 billion in 2024 and is projected to reach approximately US\$48.14 billion by 2034, registering a CAGR of approximately 13.53% during the forecast period. The market encompasses a wide range of pearl jewellery products, including necklaces, earrings, bracelets, rings and pendants, and is driven by innovation in pearl cultivation techniques, increasing consumer preference for affordable luxury, evolving fashion trends, technological advancements in jewellery manufacturing and growing demand for pearl jewellery for both formal occasions and everyday wear. Sustainability initiatives and advancements in manufacturing technologies are also expected to contribute to the continued growth of the market.

For further information, see chapter titled “***Industry Overview***” beginning on page 135 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Mr. Kuldip Nayar, Mr. Nisheeth Nayar, Mr. Vinayak Nayar, Mrs. Shilpa Kedia Nayar, Mrs Deepa Nangia Nayar and Chandrani Enterprises Private Limited.

Sr. No	Name of Promoter	Individual / Corporate	Experience & Educational Qualification/ Corporate Information
1	Kuldip Nayar	Individual	Kuldip Nayar, aged 73 years, is one of the Promoters and the Whole-time Director & Chief Executive Officer of our Company. He has been associated with the business since its inception in 1984, when it was established as a partnership firm under the name <i>M/s. Chandrani Pearls</i> by him along with his father, Late Mr. Nanak Chand Nayar. Following the corporatisation of the business, he has continued to play a pivotal role in the Company's growth and development. He has over four decades of experience in the pearl jewellery industry. He does not possess any formal educational qualification or certificate issued by any recognised educational authority. He also serves as a Director of Chandrani Enterprises Private Limited.
2	Nisheeth Nayar	Individual	Nisheeth Nayar, aged 44 years, is one of the Promoters and the Chairman and Managing Director of our Company. He has been associated with the business since 2005, when he joined the erstwhile partnership firm, <i>M/s. Chandrani Pearls</i> , established in 1984. Following the corporatisation of the business, he has continued to play an active role in the Company's growth and development. He holds a Bachelor of Business (Marketing) degree from Monash University, Australia, and has over two decades of experience in the pearl jewellery industry. He also serves as a Director of Chandrani Enterprises Private Limited.
3	Vinayak Nayar	Individual	Vinayak Nayar, aged 45 years, is one of the Promoters and a Non-Executive Director of our Company. He has been associated with the business since 1998, when he joined the erstwhile partnership firm, <i>M/s. Chandrani Pearls</i> , established in 1984. Following the corporatisation of the business, he has continued to play an active role in the Company's growth and development. He has completed the Post Graduate Programme in Management (Family Managed Business) from the S. P. Jain Institute of Management and Research, Bharatiya Vidya Bhavan, and has over two decades of experience in the pearl jewellery industry. He also serves as the Managing Director of Chandrani Enterprises Private Limited.
4	Deepa Nangia Nayar	Individual	Deepa Nangia Nayar, aged 46 years, is one of the Promoters and the Production Manager of our Company. She has been associated with the business since January 1, 2008, when she joined the erstwhile partnership firm, <i>M/s. Chandrani Pearls</i> , as Designer and Production In-charge, and continued in the same capacity following the corporatisation of the business. She was promoted as Production Manager on July 1, 2022. She has over 18 years of experience in the pearl jewellery industry. She does not possess any formal educational qualification or certificate issued by any recognised educational authority.
5	Shilpa Kedia Nayar	Individual	Shilpa Kedia Nayar, aged 45 years, is one of the Promoters of our Company. She holds a Bachelor of Business Management degree from Bangalore University. She oversees the Company's digital marketing and online merchandising functions, including the online presentation and curation of jewellery collections, product catalogues and web content. She also monitors market trends and competitor positioning, oversees the Company's digital platforms, and supports customer engagement through online channels in coordination with the design, sales and customer service teams.
6	Chandrani Enterprises Private Limited	Corporate	CEPL is a private limited company incorporated on January 27, 1994 under the Companies Act, 1956 and bears CIN: U67120WB1994PTC061605. Its registered office is situated at "CHANDRANI TOWERS", 739 Anandapur, E M Bypass, Kolkata – 700107, West Bengal. CEPL is engaged in the business of automobile sales and after-sales services through authorised dealership arrangements in West Bengal. Its principal business activities include

			the retail sale of passenger vehicles, sale of genuine spare parts and accessories, vehicle servicing and repair, warranty support and other dealership-related customer support functions.
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For further information, see “Our Management” and “Our Promoters and Promoter Group” beginning on pages 234 and 265 of the Draft Red Herring Prospectus, respectively.

4. Objects of the Issue

Our Company proposes to utilize the Net Proceeds from the Issue towards funding the following objects:

- Funding the Working Capital requirements of our Company and;
- General Corporate Purpose

(Collectively, referred to herein as the “Objects of the Issue”)

The Net Proceeds are proposed to be used in accordance with the details provided in the following table: -
(₹ in Lakhs)

Sl. No.	Particulars	Amount	% of Net Proceeds*
1.	Funding the Working Capital requirements of our Company;	3,600.00	[●]
2.	General Corporate Purposes*#	[●]	[●]
Net Issue Proceeds*		[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our company or ₹10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 as amended

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC

For further information, see “Objects of the Issue” beginning on page 110 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Issue shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders is set forth below. Further, except as disclosed below, none of our Promoters, and members of our Promoter Group hold any Equity Shares in our Company, as on the date of the Draft Red Herring Prospectus:

Sl. No.	Pre-Issue Shareholding as on the date of Draft Red Herring Prospectus			Post-Issue shareholding as at the date of Allotment ^{(1)^}			
	Name of Shareholders	Number of Equity Shares	Percentage of total post-issue paid up Equity Share Capital	At the lower end of the price band (₹ ● ^{\$} per Equity Share)		At the upper end of the price band (₹ ● ^{\$} per Equity Share)	
				Number of Equity Shares ^{\$(2)}	Percentage of total post-issue paid up Equity Share Capital	Number of Equity Shares ^{\$(2)}	Percentage of total post-issue paid up Equity Share Capital
A. Promoters							
1.	Mr. Kuldip Nayar	1,40,000	1.01	●	● %	●	● %
2.	Mr. Nisheeth Nayar	20,02,280	14.51	●	● %	●	● %
3.	Mr. Vinayak Nayar	30,75,760	22.29	●	● %	●	● %
4.	Mrs. Deepa Nangia Nayar	9,02,162	6.54	●	● %	●	● %
5.	Mrs. Shilpa Kedia Nayar	19,39,028	14.05	●	● %	●	● %
6.	Chandrani Enterprises Private Limited	57,15,770	41.42	●	● %	●	● %
Total (A)		1,37,75,000	99.82%	●	● %	●	● %
B. Promoter Group							
1.	Nisheeth Nayar HUF	25,000	0.18%	●	● %	●	● %
Total (B)		25,000	0.18%	●	● %	●	● %
C. Public Shareholders (top 10 Shareholders)							
1.	Nil	Nil	Nil	●	● %	●	● %
Total (C)		Nil	Nil	●	● %	●	● %

D. Other Public Shareholders							
1.	Nil	Nil	Nil	[●]	[●]%	[●]	[●]%
Total (D)		Nil	Nil	[●]	[●]%	[●]	[●]%
Total (A+B+C+D)		1,38,00,000	100.00	[●]	[●]%	[●]	[●]%

[§] To be filled in at the Prospectus stage, upon finalisation of Price Band.

[^] The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

⁽¹⁾ 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.

⁽²⁾ Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre issue and Price Band advertisement until date of prospectus.

For further details, see Chapter titled “**Capital Structure**” beginning on page 94 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

Following are the details as per the restated financial statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(Amount Rs. In Lakhs except percentage)				
Sl. No	Particulars	For the period/ year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	Share capital	1,380.00	1,380.00	1,380.00
2.	Net Worth	3,870.21	2,953.96	2,359.82
3.	Revenue from operations	5,806.65	4,864.66	4,122.34
4.	EBITDA	1,332.64	906.90	500.96
5.	Profit after tax	916.25	594.14	338.40
6.	Basic Earnings per share	6.64	4.31	2.45
7.	Diluted Earnings per share	6.64	4.31	2.45
8.	Return on Net Worth	23.67%	20.11%	14.34%
9.	NAV per Equity Share	28.05	21.41	17.10
10.	Total borrowings	-	25.40	107.95
11.	Cash flow from operating activities	1061.23	594.25	523.64
12.	Cash flow from investing activities	(705.47)	(613.59)	(429.68)
13.	Cash flow from financing activities	(41.67)	(99.25)	(183.75)

For further details, please refer to the chapter titled “**Restated Financial Information**” beginning on page 280 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(Amount ₹. In Lakhs except Percentages)

Sl. No.	Particulars	As of and for the Fiscal		
		2026	2025	2024
Financial KPI's				
1	Revenue From Operation (₹ in Lakhs)	5806.65	4864.66	4122.34
2	Year-on-year growth in Revenue from Operation (%)*	19.36	18.01	22.31
3	Total Income (₹ in Lakhs)	5879.38	4891.65	4147.01
4	Year-on-year growth in Total Income (%)*	20.19	17.96	21.29
5	Operating EBITDA (₹ in Lakhs)	1332.64	906.90	500.96
6	Operating EBITDA Margin (%)	22.95	18.64	12.15
7	Year-on-year growth in Operating EBITDA (%)*	46.94	81.03	17.33
8	Profit/(loss) after tax for the year (₹ in Lakhs)	916.25	594.14	338.40
9	Net profit Ratio / PAT Margin (%)	15.78	12.21	8.21

10	Year-on-year growth in Profit/(loss) after tax for the year (%)*	54.21	75.57	12.00
11	Return on Equity (ROE) (%)	26.85	22.36	15.45
12	Debt To Equity Ratio	0.00	0.01	0.05
13	Debt Service Coverage Ratio	34.60	8.17	2.90
14	Return on Capital Employed (%)	33.48	28.74	19.00
15	Current Ratio	2.43	2.80	2.54
16	Net Working Capital Turnover Ratio	2.45	2.83	2.95
17	Earnings Per Share (EPS)	6.64	4.31	2.45
18	Year-on-year growth in EPS (%)*	54.06	75.92	11.87
19	Net worth (₹ in Lakhs)	3870.21	2953.96	2359.82
Operational KPI's				
20	Total Number of Showroom	81	71	59
	a) Owned Showroom	24	23	19
	b) Dealership Showroom	57	48	40
21	Number of Employees	133	128	125
22	Advertisement & Sales promotion expense	774.47	647.66	594.14
23	Advertisement & Sales promotion expense as a percentage of Revenue from Operations	13.34%	13.31%	14.41%

As certified by M/s Kinra & Associates, Chartered Accountants, vide to their certificate dated September 28, 2026.

The Audit committee in its resolution dated September 28, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this Section.

Notes:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Total Income as appearing in the Restated Financial Statements of the companies
- c) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- d) Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.
- e) PAT is the profit for the year from continuing operations
- f) Net Profit Ratio/PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- g) Return on equity (ROE) is equal to profit for the year divided by the total average equity during that period and is expressed as a percentage.
- h) Debt to equity ratio is calculated by dividing the Total debt (i.e., Total borrowings) by total equity (Shareholders' Fund).
- i) Debt Service Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by Debt service (Principal + Interest).
- j) RoCE (Return on Capital Employed) (%) is calculated as Earnings Before Interest and Tax divided by Capital Employed (i.e. Net worth + Non-current Long-Term Debt (including current maturities of long-term borrowings)- Intangible Assets- Deferred Tax Assets + Deferred Tax Liability).
- k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- l) Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our Average working capital (i.e., current assets less current liabilities)
- m) EPS is calculated as PAT for the relevant year divided by the weighted average number of Equity Shares outstanding during the year.
- n) Net worth is a snapshot of financial stability at a given point in time and is useful for assessing financial progress and making informed financial decisions. The formula is Net worth = Total Assets – Total Liabilities.
- o) Number of Showrooms facilities are strategically located in West Bengal, however, expanding to other states too.
- p) Number of employees represents the employees working as on the last date of each stated period
- q) Advertisement & Sales promotion expense means the Advertisement & Sales promotion expense as appearing in the Restated Financial Statements.
- r) Advertisement & Sales promotion expenses as a % of Revenue from Operations means Advertisement & Sales promotion expense as a percentage of revenue of operations

* Year-on-year growth is calculated as (Relevant Year Amount/ number minus Previous Year Amount/ number) divided by Previous Year Amount/number.

For further details, please refer to the Chapter titled ***“Basis for Issue price – Key Financial and Operational Performance Indicators”*** beginning on page 121 of the Draft Red Herring Prospectus.

8. Risk Factors

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

1. A substantial portion of our revenue is derived from the Eastern region of India, particularly West Bengal. Consequently, any decline or disruption in business operations within this region may have an adverse impact on our overall revenue and profitability.
2. Our business is significantly dependent on our dealership network for revenue generation, market expansion and future growth. Any inability to expand, retain or effectively manage our dealership network may adversely affect our business, results of operations and financial condition of our Company.
3. Our Company has limited experience in manufacturing of jewellery, having acquired our manufacturing facility pursuant to a slump sale, and any disruption in the operations of this facility may adversely affect our business.
4. Our business operations require a significant amount of working capital to support our continued growth. Any inability to adequately meet our working capital requirements may adversely affect our business, results of operations and financial condition.
5. We are dependent on a limited number of suppliers for the uninterrupted supply of raw materials. Any disruption in supply or increase in raw material and other input costs may adversely affect our business, results of operations and financial condition.
6. Our dependence on independent artisans and craftsmen commonly referred to as “Patwas” for setting of pearls into our jewellery products may expose us to operational and quality-related risks, which could adversely affect our results of operations.
7. Our manufacturing facility and several of our Company operated showrooms operates from leased/rented premises, and any disruption, termination, or non-renewal of such lease arrangements could adversely affect our business operations and financial condition.
8. The Fire Safety Certificate in respect of our Factory Premises continues to be held in the name of RAA Designs LLP, and any delay or failure in obtaining a fresh or renewed Fire Safety Certificate may adversely affect our business operations.
9. Destruction of certain original historical corporate records, including the Lost Deeds relating to our erstwhile unregistered partnership firm, due to a fire at our Registered Office, may adversely affect our ability to substantiate historical corporate matters and defend our legal rights.
10. We require certain statutory and regulatory permits, licenses and approvals to operate our business, and any failure or delay in obtaining, renewing or maintaining such permits, licenses and approvals in a timely manner, or at all, may adversely affect our operations

For further details, please refer to the Section titled ***“Risk Factors”*** beginning on page 32 of the Draft Red Herring Prospectus

9. Details of weighted average cost of acquisition of shares for promoters

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (in ₹)	Cap Price (in ₹)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus	N.A	N.A	N.A
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Red Herring Prospectus	N.A.	N.A.	N.A.
I Weighted average cost of acquisition based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Investor Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of the Draft Red Herring Prospectus irrespective of the size of transactions.	Nil	NA	NA

**As certified by M/s Kinra & Associates, Chartered Accountants, vide to their certificate dated September 28, 2026.*

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:

Sl. No.	Name	Designation
Board of Directors		
1.	Nisheeth Nayar	Chairman & Managing Director
2.	Kuldip Nayar	Wholetime Director & Chief Executive Officer
3.	Vinayak Nayar	Non – Executive Director
4.	Abhishek Kumar	Independent Director
5.	Sangita Agarwal	Independent Director
6.	Kashish Arora	Independent Director
Key Managerial Personnel (excluding Executive Directors)		
1.	Mrs Manasi Dhar Ghosh	Chief Financial Officer
2.	Mrs Snigdha Das	Company Secretary & Compliance Officer

For further details, see Chapter titled “Our Management” beginning on page 234 of the Draft Red Herring Prospectus.

11. Auditor qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our Restated Financial Statements for the periods covered in the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors, KMPs, SMPs and Group Company (to the extent material to our Company) as on the date of the Draft Red Herring Prospectus are as below:

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Other Material Proceedings [#]	Aggregate Amount Involved (in ₹ in lakhs) *
Company						
By our Company	Nil	N.A.	N.A.	N.A.	4	1,483.04 ⁺
Against our Company	Nil	6	Nil	Nil	6	186.98 ⁺
Directors (other than our Promoters)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against the Directors	Nil	1	Nil	Nil	Nil	Unascertainable
Promoters						
By our Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	37	Nil	Nil	3	85.87 ⁺
Key Managerial Personnel & Senior Management Personnel (other than our Promoters)						
By our Key Managerial Personnel & Senior Management Personnel	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Key Managerial Personnel & Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries **						
By our Subsidiaries	-	-	-	-	-	-
Against our Subsidiaries	-	-	-	-	-	-
Group Companies						
By our Group Companies	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Group Companies	Nil	4	Nil	Nil	Nil	Negligible ⁺

[#] In accordance with the Materiality Policy

⁺ Amounts involved in certain cases are unascertainable

^{**} As on the date of the Draft Red Herring Prospectus, our Company does not have any Subsidiary

^{*} To the extent quantifiable and does not include any interest and penalty amount, if any.