(This is a public announcement for information purposes only and is not a Prospectus announcement) (This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.)

MOTISONS JEWELLERS LIMITED

Our Company was originally formed as partnership firm under the name and style of "**M/s MOTISONS JEWELLERS**, pursuant to a deed of partnership dated October 16,1997 as amended and restated from time to time. M/s Motisons Jewellers was thereafter converted into a public limited company in the name and style of "**Motisons Jewellers Limited**" on **May 09, 2011** pursuant to the provisions of Companies Act, 1956 and was granted a certificate of incorporation dated May 09, 2011 issued by the Registrar of Companies, Jaipur, Rajasthan ("**ROC**") bearing Corporate Identification Number "U36911RJ2011PLC035122". For details of incorporation, change of name and registered office of our company, please refer to chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 235.

Registered & Corporate Office: 270, 271, 272 & 276 Johri Bazar, Jaipur 302003, Rajasthan, India; **Corporate Office:** SB-110, Motisons Tower, Lalkothi, Tonk Road, Jaipur – 302015, Rajasthan, India
Tel No: +91 – 141 – 4150000 | **Email:** csnareshsharma@motisons.com| **Website:** www.motisonsjewellers.com
Contact Person: Mr. Naresh Kumar Sharma, Company Secretary and Compliance Officer | **CIN:** U36911RJ2011PLC035122

(Please scan the QR code to view the RHP)

PROMOTERS OF OUR COMPANY: SANDEEP CHHABRA, SANJAY CHHABRA, NAMITA CHHABRA AND KAJAL CHHABRA, MOTI LAL SANDEEP CHHABRA HUF, SANDEEP CHHABRA HUF, SANJAY CHHABRA HUF, MOTISONS GLOBAL PRIVATE LIMITED AND MOTISONS ENTERTAINMENT (INDIA) PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC ISSUE OF UP TO 2,74,71,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE), AGGREGATING UPTO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Our Company, in Consultation with the BRLM, has undertaken A Pre-IPO Placement of 60,00,000 Equity Shares at an Issue Price of ₹ 55/- per Equity Share (including a premium of ₹ 45/- per Equity Share) for Cash Consideration aggregating to ₹ 3,300 Lakhs, ("Pre-IPO Placement").

Motisons Jewellers Limited is a retail Jewellery player engaged in the business of jewellery made of gold, diamond, Kundan and sale of other jewellery products that include pearl, silver, platinum, precious, semi-precious stones and other metals in the City of Jaipur, Rajasthan.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.
QIB Category: Not More Than 50% of the Issue | Retail Category: Not Less Than 35% of the Issue |
Non-Institutional Investor Category: Not less than 15% of the Issue

PRICE BAND: ₹ 52/- TO ₹ 55/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH
THE FLOOR PRICE IS 5.20 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 5.50 TIMES OF THE FACE VALUE
BIDS CAN BE MADE FOR A MINIMUM OF 250 EQUITY SHARES AND IN MULTIPLES OF 250 EQUITY SHARES THEREAFTER
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2023 AT THE FLOOR PRICE IS 23.06 TIMES AND AT THE CAP PRICE IS 24.39 TIMES

DETAILS OF PRE-IPO PLACEMENT

Our Company, in Consultation with the BRLM, has undertaken A Pre-IPO Placement of 60,00,000 Equity Shares at an Issue Price of ₹ 55/- per Equity Share (including a premium of ₹ 45/- per Equity Share) for Cash Consideration aggregating to ₹ 3,300 Lakhs, ("Pre-IPO Placement"). Accordingly, pursuant to the Pre-IPO Placement, the size of the Issue has now been reduced to 2,74,71,000 Equity Shares from 3,34,71,000 Equity Shares. For the allottee details, please refer page 112-113 of the Red Herring Prospectus.

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 09, 2023, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Issue Price' section of the RHP. The price band is in line with the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the 'Explanation for Issue Price' section on page 153 of the RHP.

In making an investment decision, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

1. Location Risk: All our four (4) showrooms are in one geography namely Jaipur, Rajasthan. Any adverse development affecting such a region may have an adverse effect on our business, prospects, financial condition, and results of operations. For the period ended on June 30, 2023, and in the Fiscal year ending on March 31, 2023, March 31, 2022, and March 31, 2021, 95.58%, 98.22%, 95.98% and 97.68% of our operating revenue, respectively, is generated from Jaipur, Rajasthan.
2. Property Risk: All our four (4) showrooms, including our registered office and one of our manufacturing facilities are on lease premises, owned by our promoters and promoter group companies and one of which is located in residential area. If we fail to renew these leases or if we are unable to manage our lease rental costs and any objection by competent authority/resident for carrying commercial activity on residential area, our results of operations would be materially and adversely affected.
3. Litigation Risk: Our Promoters, Mr. Sanjay Chhabra and Mr. Sandeep Chhabra, in past, were involved in proceedings initiated by investigation agency in relation to betting in the cricket matches of Indian Premier League. Though they have been duly discharged, any re-opening of matter could have an adverse impact on our business and reputation.
4. Business Risk: We are heavily dependent on third parties for supplying our products. We procure 99.84%, 95.50%, 96.98% and 96.52% of goods sold for the period ended on June 30, 2023, and for the fiscal year ended on March 31, 2023, 2022 and 2021 from third party suppliers and our network of job workers. We may be unable to maintain or establish formal arrangements with such third parties, and any disruptions at such third-party production or manufacturing facilities and their supply chains arrangements, or failure of such third parties to adhere to the relevant quality standards may have a negative effect on our reputation, business and financial condition.
5. Working capital risk: We have significant working capital requirements which are funded 53.15%, 53.80%, 55.87%, and 57.39% through borrowings for the period June 30, 2023, and for the fiscal years 2023, 2022 and 2021. If we are unable to secure adequate borrowings on commercially reasonable terms it could have a material adverse effect on our business, financial condition and results of operations.
6. Inventory Cost Risk: High inventory costs may adversely impact our business and financial conditions of Our Company. Due to the nature of our business, we always keep a significant amount of inventory of our items in our showrooms. For the quarter that concluded on June 30, 2023, our company held inventory worth Rs. 33,070.53 Lakhs. Inventory stocking is 95.19%, 92.57%, and 87.08% of our total assets in the fiscal years ended on March 31, 2023, 2022, and 2021, respectively.
7. Seasonal Sales Risk: Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a

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disproportionate effect on our results of operations. Our sales have historically exhibited certain seasonal fluctuations, reflecting higher sales volumes and profit margins during festival periods and wedding season.

8. Utilization of IPO proceeds risk: We have availed unsecured loans from our promoters and members of promoter group carrying 11.60% Average Rate of Interest and secured loans from scheduled commercial banks and FIs carrying 8.58% Average Rate of Interest. We are making prepayment of borrowings other than auto loans from scheduled commercial banks from the proceeds of IPO carrying lessor Rate of Interest over borrowings availed from promoter and promoter group.

9. The Weighted Average Cost of Acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (WACA) (in ₹)	Upper end of the Price Band is 'X' times the WACA	Lower end of the Price Band is 'X' times the WACA	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last Three Years	55/-	1.00	0.95	55.00-55.00
Last 18 Months	55/-	1.00	0.95	55.00-55.00
Last One Year	55/-	1.00	0.95	55.00-55.00

(1) As certified by the Statutory Auditor, pursuant to the certificate dated December 06, 2023.

*The Pre-IPO Placement also happened at ₹ 55/- for 60,00,000 Equity Shares on October 19, 2023. For the allottee details, please refer page 112-113 of the Red Herring Prospectus.

10. Market Risk: The Issue Price of our Equity Shares, our market capitalisation to Total Income and our Price Earning Ratio at Issue Price may not be indicative of the market price of the Equity Shares after the Issue.

Particulars	Ratio vis-à-vis Floor Price (₹ 52/-)	Ratio vis-à-vis Cap Price (₹55/-)
Market Capitalisation to Total Income	1.40	1.48
Price to Earnings Ratio	23.06	24.39

11. Competition Risk: We face competition in the markets in which we operate and may not be able to effectively compete in the future. our competitors have achieved significant recognition for their brand names or have considerable financial, distribution, marketing, bargaining power with suppliers and other resources. Industry consolidation, either by virtue of mergers and acquisitions or by a shift in market power among competitors, may accentuate these trends. In addition, some of our competitors in smaller local markets have the advantage of having reputations and established trust with customers in their local markets, which could be difficult for us to challenge or replicate in a sustained manner in the future.

12. Regulatory Risk: We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business. Non-compliance with existing or changes to environmental, health and safety, labour laws and other applicable regulations by us may adversely affect our business, financial condition, results of operations and cash flows.

13. Weighted Average Cost of Acquisition compared to Floor Price and Cap Price:

Past Transactions	Weighted Average Cost of Acquisition (in ₹)	Floor Price	Cap Price
Based on Primary Issuance (except for bonus issue)	55.00/-	0.95	1.00
Based on secondary transactions in last 3 years	Nil	Nil	Nil

14. Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 13.93%.

15. The average cost of acquisition of Equity Shares by Promoters may be less than the Issue Price.

16. The BRLM associated with the Issue have handled six public issues in the past three Financial Years, out of which two issues closed below the Issue Price on the Listing Date.

Name of the BRLM	Total Public Issues	Issue Closed below the Issue Price on Listing Date
Holani Consultants Private Limited	6	2
Total	6	2

BID/ISSUE PROGRAMME

BID/ISSUE OPENS FOR ANCHOR INVESTORS ON, FRIDAY, DECEMBER 15, 2023*

BID/ ISSUE OPENS ON MONDAY, DECEMBER 18, 2023

BID/ISSUE CLOSES ON WEDNESDAY, DECEMBER 20, 2023**

*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. ** UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares issued in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 5.20 times the face value at the lower end of the Price Band and 5.50 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled ***"Risk Factors"***, ***"Our Business"***, ***"Restated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** on pages 37, 202,284 and 359 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are:

(a) We have an established brand name with heritage and a legacy of over two decades.

(b) Strategic location of our showrooms.

(c) Diversified product portfolio of over 3,00,000+ Jewellery Designs under various categories such as Gold/Diamond Bangles, Necklaces, Earrings, Pendants, Rings and Chains and Silver Items with price points.

(d) Established systems and procedure to mitigate risks and efficiencies in inventory management; Quality control Technology focus; safety, security and Surveillance Systems and Procurement of raw materials to avoid the adverse affects of the same on the financial conditions and operations of our company.

(e) Promoters with strong leadership and a demonstrated track record supported by a highly experienced and accomplished senior management team and board of directors.

For further details, see ***"Our Business – Our Strengths"*** on page 205.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled ***"Restated Financial Information"*** beginning on page 284.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information (Pre-Issue).

Financial Year / Period	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2023	3.42	3.42	3
March 31, 2022	2.27	2.27	2
March 31, 2021	1.49	1.49	1
Weighted Average EPS			**2.72**
Six months Period ended June 30, 2023*			0.84

*Not Annualized

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year/ period.*
3. *Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year / Weighted average number of diluted equity shares outstanding during the year/ period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
6. *The figures disclosed above are based on the Restated Financial Statements of our Company.*

II. Price to Earning ("P/E") ratio in relation to Price Band of ₹ 52/- to ₹ 55/- per Equity Share:

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Basic & Diluted EPS for FY 2022-23	15.20	16.08
P/E based on weighted average Basic and Diluted EPS	19.11	20.22

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	48.00
Lowest	24.08
Industry Composite	81.55

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Comparison of Accounting Ratios with listed industry peers"** on page 143-144.*

*(2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on **November 15, 2023** divided by basic EPS for the financial year ended March 31, 2023.*

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III. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Statements of our Company:

Financial Year / Period	RoNW (%)	Weight
March 31, 2023	16.15%	3
March 31, 2022	12.77%	2
March 31, 2021	9.58%	1
Weighted Average		**13.93%**
Six months Period ended June 30, 2023*		3.84%

**Not Annualised*

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year/period.

(2) Net worth has been computed as a sum of equity paid-up share capital and other equity excluding capital reserve on amalgamation.

(3) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

(4) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	Amount in (₹)
Net Asset Value per Equity Share as on March 31, 2023	21.15
Net Asset Value per Equity Share after the Issue – At Cap Price	32.66
Net Asset Value per Equity Share after the Issue – At Floor Price	31.82
Issue Price per Equity Share	[●]
Net Asset Value per Equity Share as on June 30, 2023*	21.98

**Not Annualised*

Notes:

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period by the weighted average number of equity shares outstanding as at the end of respective year/period.

(2) Net worth has been computed as a sum of equity paid-up share capital and other equity.

(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process

V. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the company	Face value (₹ per share)	Total Revenue for financial year 2023 (₹ in Lakhs)	EPS for financial year 2023 (₹)		NAV per equity share	P/E (Based on Diluted EPS)	RONW (%)
			Basic	Diluted			
Motisons Jewellers Limited*	10	36,619.61	3.42	3.42	21.15	[●]	16.15%
Listed Peers:							
Goldiam International Limited	2	30,344.78	5.22	5.22	24.98	27.55	20.90%
DP Abhushan Limited	10	1,97,512.02	20.33	20.33	81.36	29.09	25.03%
Thangamayil Jewellery Limited	10	3,15,255.00	58.13	58.13	283.37	24.08	20.51%
Renaissance Global Limited	10	1,35,481.09	2.13	2.11	57.73	48.00	3.68%

**Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2023.*

Source: All the financial information for listed industry peers mentioned above is on standalone basis from the audited financial statements of the respective companies for the year ended March 31, 2023 submitted to stock exchanges i.e., National Stock Exchange of India Limited and from the respective company website.

Notes:

1. Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.

2. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2023.

3. P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on November 15, 2023 divided by the basic EPS provided above in the table.

4. For listed peers, RoNW is computed as profit after tax before other comprehensive income/expenses for the year ended March 31, 2023 divided by Total equity shares.

5. Total Equity has been computed as sum of equity paid-up share capital and other equity.

6. Net Asset Value per share ("NAV") (in ₹) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2023.

The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** and sections titled ***"Risk Factors"*** and ***"Restated Financial Information"*** beginning on pages 202, 359,37 and 284 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "Risk Factors" and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 09, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s Keyur Shah & Co., Chartered Accountants, by their certificate dated November 09, 2023.

The KPIs of our Company have been disclosed in the sections ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** starting on pages 202 and 359, respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Inventory Turnover Days	Inventory Turnover Days provides information regarding how many days a company turned over its inventory relative to its cost of goods sold (COGS).
Earnings per Share (Basic & Diluted)	Earnings per Share provides information regarding how efficiently our company generate earnings on each weighted average number of Equity Shares outstanding.
Operating Profit before Working Capital Changes	Operating Profit before Working Capital Changes provides information regarding how much cash profit generated by our company from his business operations.
Debt/EBITDA Ratio	Debt/EBITDA Ratio provides information regarding to the actual cash generated by our company to pay of his total debt.
NAV per Equity Share	NAV per Equity Share provides information regarding how much our company net assets value on each weighted average number of Equity Shares outstanding.
Net Worth	Net Worth represent value of our company.
Return on Net Worth	Return on Net Worth ratio is indicator of how efficiently our Company generates earnings from the Net Worth in the business.
Sales Volume	This matric enables us to track the growth in volumes of our business.
Revenue Break Up	This matric enables us to track the progress of our revenue in gold & Diamond Jewellery, Silver Articles & Jewellery, Gold Bullion and others.

Financial KPIs of our Company

Particulars	For the Period ended on June 30, 2023*	For the Fiscal Year ended on March 31		
		2023	2022	2021
Revenue from Operations [1] (₹ in Lakhs)	8,672.83	36,619.61	31,433.01	21,304.01
Growth in Revenue from Operations [2] (%)	-	16.50%	47.55%	-2.70%
Gross Profit [3] (₹ in Lakhs)	1575.39	6329.50	4,889.66	3,873.42
Gross Profit Margin [4] (%)	18.16%	17.28%	15.56%	18.18%
EBITDA [5] (₹ in Lakhs)	1260.65	4960.16	3,874.77	3,112.31
EBITDA Margin [6] (%)	14.54%	13.55%	12.33%	14.61%
Profit After Tax [7] (₹ in Lakhs)	547.76	2219.58	1,474.72	967.17
PAT Margin [8] (%)	6.32%	6.06%	4.69%	4.54%
RoE [9] (%)	3.91%	17.56%	13.63%	10.05%
RoCE [10] (%)	7.47%	30.04%	25.18%	21.45%
Net Fixed Asset Turnover [11] (In Times)	12.36	49.40	28.18	16.15
Net Working Capital Days [12]	162.16	148.85	150.36	198.98
Operating Cash Flows [13] (₹ in Lakhs)	249.77	384.47	611.06	1,713.44
Inventory Turnover Days [14]	417	364	360	494
Earnings per Share (Basic & Diluted)				
Basic [15]	0.84	3.42	2.27	1.49
Diluted [16]	0.84	3.42	2.27	1.49
Operating Profit before Working Capital Changes [17] (₹ in Lakhs)	1259.25	4955.50	3,861.14	3,113.70
Debt/EBITDA Ratio [18] (In Times)	13.17	3.32	3.91	4.54
NAV per Equity Share [19]	21.98	21.15	17.77	15.54
Net Worth [20] (₹ in Lakhs)	14280.55	13739.98	11,545.28	10,096.29
Return on Net Worth [21] (%)	3.84%	16.15%	12.77%	9.58%

The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co. Chartered Accountants vide their certificate dated November 09, 2023.

Notes:

** Not Annualised.*

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

(14) Inventory Turnover Days is calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year

(15) Earnings per Share (Basic) is calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.

(16) Earnings per Share (Diluted) is calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.

(17) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(18) Debt/EBITDA Ratio is calculated as total Debts (includes long term and short-term borrowings) divided by EBITDA.

(19) NAV per Equity Share is calculated as Net Assets Value divided by No. of Equity Shares.

(20) Net Worth means Total Equity as mentioned in the Restated Financial Statements.

(21) Return on Net Worth is calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.

Operational KPIs of the Company on Standalone Basis

Particulars	For the period ended on June 30, 2023	For the Fiscal Year ended on March 31		
		2023	2022	2021
Sales Volume				
Gold Jewellery Sold in Grams	11,4610.33	5,43,582.04	4,73,214.99	3,03,840.56
Diamonds Sold in Carat	232.67	5,088.71	4,464.83	3,064.17
Silver Articles & Jewellery Sold in KG	701.50	4,016.42	3,133.28	2,589.09
Gold Bullion Sold in Grams	5,882.56	14,117.04	61,685.46	51,978.67
Colour Stone Sold in Carat	881.85	21,320.66	8,956.21	7,283.12
Colour Stone Sold in Carat	3,120.00	14,103.00	9,925.00	4,858.00
Gold Article Sold in PCS	409.00	1,515.00	617.00	358.00
Total Volume	**1,25,837.91**	**6,03,742.87**	**5,61,996.76**	**3,73,971.60**
Revenue Break up				
Gold & Diamond Jewellery	7,804.51	33,343.27	26,054.10	17,084.62
Silver Articles & Jewellery sold	667.86	3,117.63	2,411.57	1,875.75
Gold Bullion sold	353.16	712.80	2,917.20	2,475.02
Others [1]	(152.70)	(554.09)	50.14	(131.38)
Total Revenue	**8,672.83**	**36,619.61**	**31,433.01**	**21,304.01**

**The Figure has been certified by our statutory auditors M/s. Keyur Shah & Co. Chartered Accountants vide their certificate dated November 09, 2023.*

(1). Other revenue includes export & SEZ sales, job works and sales return.

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the jewellery industry and may have similar offerings, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	Motisons Jewellers Limited				Goldiam International Limited				DP Abhushan Limited				Thangamayil Jewellery Limited				Renaissance Global Limited			
	For the Period ended on June 30, 2023*	For the Year ended on March 31			For the Period ended on June 30, 2023*	For the Year ended on March 31			For the Period ended on June 30, 2023*	For the Year ended on March 31			For the Period ended on June 30, 2023*	For the Year ended on March 31			For the Period ended on June 30, 2023*	For the Year ended on March 31		
		2023	2022	2021		2023	2022	2021		2023	2022	2021		2023	2022	2021		2023	2022	2021
Revenue from Operations [1] (₹ in Lakhs)	8,672.83	36,619.61	31,433.01	21,304.01	5,831.91	30,344.78	39,072.81	21,605.54	4,71,476.80	1,97,512.02	1,73,137.99	1,21,816.90	95,887.00	3,15,255.00	2,19,307.20	1,81,862.00	29,530.96	1,35,481.09	1,51,728.75	1,10,253.24
Growth in Revenue from Operations [2] (%)	-	16.50%	47.55%	-	-	(22.34%)	80.85%	33.29%	-	14.08%	42.13%	-	-	43.75%	20.59%	-	-	(10.71)	37.62%	-
Gross Profit [3] (₹ in Lakhs)	1,575.39	6,329.50	4,889.66	3,873.42	1,664.47	7,033.36	7,151.05	4,793.48	3,697.71	13,379.33	12,034.02	8,575.86	11,625.00	29,723.00	19,770.19	20,716.55	6,923.96	30,160.81	26,847.25	20,093.97
Gross Profit Margin [4] (%)	18.16%	17.28%	15.56%	18.18%	28.54%	23.18%	18.30%	22.19%	7.84%	6.77%	6.95%	7.04%	12.12%	9.43%	9.01%	11.39%	23.45%	22.26%	17.69%	18.23%
EBITDA [5] (₹ in Lakhs)	1,260.65	4,960.16	3,874.77	3,112.31	1,209.57	7,197.21	7,369.80	4,401.64	2,526.86	7,858.33	7,516.19	5,143.56	9,244.00	15,625.00	8,786.30	14,934.71	1,184.94	5,948.96	8,154.15	4,953.44
EBITDA Margin [6] (%)	14.54%	13.55%	12.33%	14.61%	20.74%	23.72%	18.86%	20.37%	5.36%	3.98%	4.34%	4.22%	9.64%	4.96%	4.01%	8.21%	4.01%	4.39%	5.37%	4.49%
Profit After Tax [7] (₹ in Lakhs)	547.76	2,219.58	1,474.72	967.17	899.23	5,687.58	5,740.38	3,051.36	1,562.30	4,531.69	4,043.44	2,746.21	5,861.00	7,974.00	3,854.33	8,658.42	215.49	2,006.46	3,890.38	1,921.43
PAT Margin [8] (%)	6.32%	6.06%	4.69%	4.54%	15.42%	18.74%	14.69%	14.12%	3.31%	2.29%	2.34%	2.25%	6.11%	2.53%	1.76%	4.76%	0.73%	1.48%	2.56%	1.74%
RoE [9] (%)	3.91%	17.56%	13.63%	10.05%	-	22.20%	23.65%	13.08%	-	28.40%	34.38%	32.91%	-	22.37%	12.39%	33.43%	-	3.71%	7.44%	3.95%
RoCE [10] (%)	7.47%	30.04%	25.18%	21.45%	-	25.58%	29.56%	17.13%	-	34.89%	39.75%	39.58%	-	26.36%	17.78%	38.00%	-	7.91%	11.88%	6.61%
Net Fixed Asset Turnover [11] (In Times)	12.36	49.40	28.18	16.15	-	12.93	15.52	8.55	-	40.46	34.51	28.60	-	25.90	24.03	22.43	-	31.17	35.71	25.80
Net Working Capital Days [12]	162.16	148.85	150.36	198.98	-	247.36	163.38	291.02	-	29.83	26.26	22.26	-	46.91	55.58	55.27	-	126.70	111.83	141.26
Operating Cash Flows [13] (₹ in Lakhs)	249.77	384.47	611.06	1,713.44	-	(300.97)	(804.66)	4,809.16	-	6,030.94	1,674.56	-2,929.33	-	1,044.00	-7,907.09	5,515.44	-	8,366.59	-7,065.68	2,067.81
Inventory Turnover Days [14]	417	364	360	494	-	46	28	33	-	69	76	89	-	111	128	137	-	131	101	113
Earnings per Share (Basic & Diluted)																				
Basic [15]	0.84	3.42	2.27	1.49	0.83	5.22	5.20	13.76	7.02	20.33	18.17	12.34	42.72	58.13	28.09	63.11	0.23	2.13	20.78	10.28
Diluted [16]	0.84	3.42	2.27	1.49	0.83	5.22	5.20	13.76	7.02	20.33	18.17	12.34	42.72	58.13	28.09	63.11	0.23	2.11	20.61	10.25
Operating Profit before Working Capital Changes [17] (₹ in Lakhs)	1,259.25	4,955.50	3,861.14	3,113.70	-	5,008.57	5,070.72	2,839.17	-	7,543.92	7,259.06	4,961.31	-	15,467.00	8,665.82	14,867.10	-	6,165.09	7,298.84	4,883.35
Debt/EBITDA Ratio [18] (In Times)	13.17	3.32	3.91	4.54	-	0	0	0.23	-	1.37	2.03	3.03	-	3.51	4.10	1.80	-	4.23	3.58	4.15
NAV per Equity Share [19]	21.98	21.15	17.77	15.54	-	24.98	22.04	110.65	-	81.36	62.04	43.67	-	283.37	236.34	217.14	-	57.73	284.28	272.29
Net Worth [20] (₹ in Lakhs)	14,280.55	13,739.98	11,545.28	10,096.29	-	27,217.77	24,017.21	24,536.06	-	18,107.40	13,806.11	9,717.84	-	38,879.00	32,426.39	29,791.56	-	54,499.50	53,669.74	50,872.32
Return on Net Worth [21] (%)	3.84%	16.15%	12.77%	9.58%	-	20.90%	23.90%	12.44%	-	25.03%	29.29%	28.26%	-	20.51%	11.89%	29.06%	-	3.68%	7.25%	3.78%

Notes:

** Not Annualised.*

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.

(4) Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.

(10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, plant and equipment and capital work-in-progress. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period / year divided by revenue from operations multiplied by number of days in a period / year. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements. Not calculable for peers for the period ended on June 30, 2023 as the balance sheet is not publicly available.

(14) Inventory Turnover Days is calculated as average inventory as at the end of the period / year divided by cost of goods sold multiplied by number of days in a period / year

(15) Earnings per Share (Basic) is calculated as Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.

(16) Earnings per Share (Diluted) is calculated from Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year/period.

(17) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(18) Debt/EBITDA Ratio is calculated as total Debts (includes Long term and short term borrowings) divided by EBITDA.

(19) NAV per Equity Share is calculated as Net Assets Value divided by No. of Equity Shares.

(20) Net Worth means Total Equity as mentioned in the Restated Financial Statements.

(21) Return on Net Worth is calculated as profit after tax before exceptional items and other comprehensive income/ expenses divided by net worth.

***All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.*

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	For the Period ended on June 30, 2023*	Motisons Jewellers Limited		
		For the Year ended on March 31		
		2023	2022	2021
Sales Volume				
Gold Jewellery Sold in Grams	1,14,610.33	5,43,582.04	4,73,214.99	3,03,840.56
Diamonds Sold in Carat	232.67	5,088.71	4,464.83	3,064.17
Silver Articles & Jewellery Sold in KG	701.50	4,016.42	3,133.28	2,589.09
Gold Bullion Sold in Grams	5,882.56	14,117.04	61,685.46	51,978.67
Colour Stone Sold in Carat	881.85	21,320.66	8,956.21	7,283.12
Colour Stone Sold in Carat	3,120.00	14,103.00	9,925.00	4,858.00
Gold Article Sold in PCS	409.00	1,515.00	617.00	358.00
Total Volume	**1,25,837.91**	**6,03,742.87**	**5,61,996.76**	**3,73,971.60**
Revenue				
Gold & Diamond Jewellery	7,804.51	33,343.27	26,054.10	17,084.62
Silver Articles & Jewellery sold	667.86	3,117.63	2,411.57	1,875.75
Gold Bullion sold	353.16	712.80	2,917.20	2,475.02
Others [1]	(152.70)	(554.09)	50.14	(131.38)
Total Revenue	**8,672.83**	**36,619.61**	**31,433.01**	**21,304.01**

(1). Other revenue includes export & SEZ sales, job works and sales return.

(2) "The data given in the Operational KPIs for the listed peers is not available in the public domain and regular filings with regulators and exchanges hence, not provided in the UDRHP."

Weighted average cost of acquisition:

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or any convertible securities, during the 18 months preceding the date of this Updated Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

Continued on next page...

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S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	% of fully diluted issued share capital before this allotment	Acquisition Cost (in ₹)
1	Sunil Kothari & Sons	19.10.2023	5,00,000	0.77%	2,75,00,000
2	Manish Parakh	19.10.2023	2,35,000	0.36%	1,29,25,000
3	Isha Parakh	19.10.2023	2,35,000	0.36%	1,29,25,000
4	Manish Parakh HUF	19.10.2023	2,35,000	0.36%	1,29,25,000
5	Rajesh Kumar Kabra	19.10.2023	2,25,000	0.35%	1,23,75,000
6	Jagdamba Coal House	19.10.2023	2,25,000	0.35%	1,23,75,000
7	Prabhudas Lilladher Advisory Services Private Limited	19.10.2023	2,00,000	0.31%	1,10,00,000
8	Rajesh Kumar Jain	19.10.2023	2,00,000	0.31%	1,10,00,000
9	Kamal Kumar And Sons HUF	19.10.2023	1,87,500	0.29%	1,03,12,500
10	Prabha Chand And Sons	19.10.2023	1,87,500	0.29%	1,03,12,500
11	Naresh Kumar And Sons	19.10.2023	1,87,500	0.29%	1,03,12,500
12	Amit Chandwar HUF	19.10.2023	1,87,500	0.29%	1,03,12,500
13	Dhanendra Jain	19.10.2023	1,80,000	0.28%	99,00,000
14	Sajal Gupta	19.10.2023	1,50,000	0.23%	82,50,000
15	Vinod Kumar Lodha	19.10.2023	1,25,000	0.19%	68,75,000
16	Keshav Sonkhiya	19.10.2023	1,25,000	0.19%	68,75,000
17	Sweety Gupta	19.10.2023	1,25,000	0.19%	68,75,000
18	Vivek Kumar Jagwayan	19.10.2023	1,25,000	0.19%	68,75,000
19	Readiprint International LLP	19.10.2023	1,25,000	0.19%	68,75,000
20	Radhika Goyal	19.10.2023	1,20,000	0.18%	66,00,000
21	Priyanka Goyal	19.10.2023	1,20,000	0.18%	66,00,000
22	Rekha Goyal	19.10.2023	1,20,000	0.18%	66,00,000
23	Manish Gupta	19.10.2023	1,00,000	0.15%	55,00,000
24	Vasudev Bang	19.10.2023	1,00,000	0.15%	55,00,000
25	Vikas Jain	19.10.2023	1,00,000	0.15%	55,00,000
26	Manoj Tulsian	19.10.2023	1,00,000	0.15%	55,00,000
27	Vansh Jain	19.10.2023	1,00,000	0.15%	55,00,000
28	Vipul Agarwal	19.10.2023	1,00,000	0.15%	55,00,000
29	Rajesh Utmani	19.10.2023	1,00,000	0.15%	55,00,000
30	Surekha Khandelwal	19.10.2023	1,00,000	0.15%	55,00,000
31	Rajan Propcon Private Limited	19.10.2023	1,00,000	0.15%	55,00,000
32	Gurupreet Arora	19.10.2023	1,00,000	0.15%	55,00,000
33	Jasmeet Kaur Arora	19.10.2023	1,00,000	0.15%	55,00,000
34	Rahul Bohra	19.10.2023	90,000	0.14%	49,50,000
35	Vinit Kala HUF	19.10.2023	s65,000	0.10%	35,75,000
36	Reena Ratnesh Jain	19.10.2023	55,000	0.08%	30,25,000
37	Sunil Raidani	19.10.2023	50,000	0.08%	27,50,000
38	Himanshu Jain	19.10.2023	50,000	0.08%	27,50,000
39	Ashok Jain	19.10.2023	50,000	0.08%	27,50,000
40	Sunil Dadich	19.10.2023	50,000	0.08%	27,50,000
41	Hitesh Mehta	19.10.2023	50,000	0.08%	27,50,000
42	Arpit Godha	19.10.2023	50,000	0.08%	27,50,000
43	Ronak Daga	19.10.2023	50,000	0.08%	27,50,000
44	Nilesh Harikisan Mehta	19.10.2023	50,000	0.08%	27,50,000
45	Nikhil Taluka	19.10.2023	45,000	0.07%	24,75,000
46	Vikas Baid	19.10.2023	45,000	0.07%	24,75,000
47	Dilip Hirji Haria	19.10.2023	40,000	0.06%	22,00,000
48	Rajeev Patni	19.10.2023	25,000	0.04%	13,75,000
49	Anubhav Garg	19.10.2023	15,000	0.02%	8,25,000
	Total		**60,00,000**		**33,00,00,000**
			Weighted average cost of acquisition (WACA)		**55.00**

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).
There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Updated Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (secondary transactions where Promoter / Promoter Group entities or 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 this Updated Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:
Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Updated Draft Red Herring Prospectus:

Date of Transfer	Name of Seller	Name of Acquirer	No. of Securities	Nature of Securities	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹) (1)
February 02, 2022	Kamal Chand Jain	Kajal Chhabra	20,000	Equity Shares	10/-	-	Transfer of Shares	Other Than Cash	Nil
February 02, 2022	Mahendra Kumar Patni	Namita Chhabra	20,000	Equity Shares	10/-	-	Transfer of Shares	Other Than Cash	Nil
February 02, 2022	Namita Chhabra	Laksh Chhabra	20,000	Equity Shares	10/-	-	Transfer of Shares	Other Than Cash	Nil
February 02, 2022	Kajal Chhabra	Prakkhar Chhabra	10,000	Equity Shares	10/-	-	Transfer of Shares	Other Than Cash	Nil
February 02, 2022	Kajal Chhabra	Kaustubh Chhabra	10,000	Equity Shares	10/-	-	Transfer of Shares	Other Than Cash	Nil
Total			**Nil**						**Nil**
	Weighted average cost of acquisition (WACA)								**Nil**

(1) The secondary transfers mentioned above were in the nature of a gift and hence there was no consideration received / paid for the aforementioned transactions and hence the WACA is Nil.

d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ 52/-)	Cap price* (i.e.₹ 55/-)
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 this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days	55/-	0.95 times	1.00 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder 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 this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	NA^	NA^
Since there were no primary and secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Draft Red Herring Prospectus irrespective of the size of the transaction.			
Types of transactions	**Weighted average cost of acquisition (₹ per Equity Share)**	**Floor price* (i.e.₹ 52/-)**	**Cap price* (i.e.₹ 55/-)**
- Based on secondary transactions	Nil	Nil	Nil

Note:
^There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of the Draft Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.
** To be updated at Prospectus stage*

Explanation for Cap Price being 1.00 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the Period ended on June 30, 2023, and the Fiscals 2023, 2022 and 2021.

Please note the following rationale in relation to the justification of the Issue Price:

- Our company has an extensive product portfolio exceeding 3,00,000 jewellery designs under diverse categories such as Gold/Diamond Bangles, Necklaces, Earrings, Pendants, Rings, Chains, and Silver Items. The wide variety of designs not only caters to an expansive customer base but also reflects our commitment to offering unique and high-quality pieces. The comprehensive range of jewellery categories allows customers to find complete solutions for their diverse needs, reinforcing the convenience and value proposition of the brand.
- We have an established brand name with heritage and a legacy of over two decades. The established brand reputation, built over time through expertise and heritage, instils customer trust, influencing their willingness to invest in the company's jewellery as a mark of quality and style.
- Our Company has established systems and procedure to mitigate risks and efficiencies in inventory management; Quality control Technology focus; safety, security and Surveillance Systems and Procurement of raw materials to avoid the adverse affects of the same on the financial conditions and operations of our company. By adopting a proactive approach to risk management and leveraging technology across various aspects of the business, the company not only safeguards its operations but also demonstrates a commitment to delivering quality products and maintaining a resilient and sustainable business model.

Explanation for Cap Price being 1.00 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares in view of the external factors which may have influenced the pricing of the Issue.

Nil

For further details, please see the chapter titled "BASIS FOR ISSUE PRICE" begining on page 141 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid / Issue Period not exceeding 10 working days. in cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 working days. any revision in the Price Band and the revised Bid / Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(I) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 Lakhs and up to ₹ 10.00 Lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. All potential Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see ***"Issue Procedure"*** on page 413 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs and NIIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see ***"History and Certain Corporate Matters"*** beginning on page 235 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see ***"Material Contracts and Documents for Inspection"*** beginning on page 476 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 103,00,00,000 divided into 10,30,00,000 Equity Shares of face value of₹ 10/- each and ₹ 10,00,00,000 divided into 1,00,00,000 Preference shares of face value of ₹ 10/- each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 70,97,50,000 divided into 7,09,75,000 Equity Shares of face value of ₹ 10/- each. For details of the capital structure of our Company, see ***"Capital Structure"*** beginning on page 110 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 61,00,000 equity shares to Sanjay Chhabra, 4,50,000 equity shares to Sandeep Chhabra, 4,50,000 equity shares to Kajal Chhabra, 60,80,000 equity shares to Namita Chhabra, 64,20,000 equity shares to Moti Lal Sandeep Chhabra HUF, 74,60,000 equity shares to Vimla Devi Jain, 20,000 equity shares to Kamal Chand Jain and 20,000 equity shares to Mahendra Kumar Patni. For details of the share capital history and capital structure of our Company see ***"Capital Structure"*** beginning on page 110 of the RHP.

LISTING: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated **August 02, 2023** and **August 02, 2023**, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to 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 476 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Offer Document. The investors are advised to refer to page 396-397 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 397 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 397-398 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 37 of the RHP.

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Application Supported by Block Amount is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA.

Mandatory in Public Issues.
No Cheque will be accepted.

UPI - UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section **"Issue Procedure"** on page 417 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and HDFC Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("**BRLM**") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
HOLANI CONSULTANTS PRIVATE LIMITED 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel No.:** +91 0141-2203996; **Email:** ipo@holaniconsultants.co.in; **Website:** www.holaniconsultants.co.in; **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467 **Investor Grievance E-mail:** complaints.redressal@holaniconsultants.co.in	LINK Intime **LINK INTIME INDIA PRIVATE LIMITED** C – 101, 247 Park, 1st Floor, L.B.S. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India **Tel:** +91 22 49186200; **Fax:** +91 22 49186195 **Website:** www.linkintime.co.in **Email:** motisons.ipo@linkintime.co.in **Investor Grievance ID:** motisons.ipo@linkintime.co.in **Contact Person:** Mr. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058	**Naresh Kumar Sharma** Plot No.6, Shri Ram Nagar Extension, Khirni Phatak, J hotwara, Jaipur, Rajasthan -302012 **Tel:** +91 - 9529883905 **Email:** csnareshsharma@motisons.com Investors can contact the Registrar to the Issue or Company Secretary and Compliance Officer in case of any pre or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode and unblocking of funds. For all Issue related queries and for redressal of complaints, investors may also write to BRLM.

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained herein, before applying in the Issue. Full copy of the RHP will be available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchange at www.nseindia.com, the website of our Company at www.motisonsjewellers.com and the website of BRLM at www.holaniconsultants.co.in.

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered office and Corporate office of **Motisons Jewellers Limited**, Tel No: +91-141-4150000 and the **BRLM – Holani Consultants Private Limited**, Tel No: +91 0141-2203996. Bid Cum Application form shall be available at selective location of registered brokers, Bankers to the Issue, RTA and Depository Participants. Also, the Forms can be obtained from the website of Stock Exchange and at the Designated Branches of SCSBs, the list of which is available on the website of BSE, NSE and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to ***"Issue Procedure"*** on Page No. 417 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

BANKERS TO THE ISSUE/REFUND BANK: Axis Bank Limited and HDFC Bank Limited.

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

For **Motisons Jewellers Limited**
On behalf of the Board of Directors
Sd/-
Sanjay Chhabra
Managing Director

Place: Jaipur
Date: December 11, 2023

Disclaimer: Motisons Jewellers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an Initial Public Issue of its Equity Shares and has filed the RHP with the RoC. The RHP will be available on the websites of SEBI at www.sebi.gov.in, BSE Ltd at www.bseindia.com and NSE Ltd at www.nseindia.com respectively and is available on the websites of Holani Consultants Private Limited at www.holaniconsultants.co.in . The potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, refer to the Section titled "Risk Factors" on page 37 of the RHP. Potential investors should not rely on the RHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (**"U.S. Securities Act"**), and 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 being issued and sold outside the United States in offshore transactions in reliance on Regulation under the U.S. Securities Act and applicable laws of the jurisdictions where such issues and sales occur. There will be no public issuing in the United States.

CONCEPT