THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

SHANTI GOLD International Ltd.

SHANTI GOLD INTERNATIONAL LIMITED

Our Company was originally formed as a partnership firm in the name and style of "M/s Shanti Gold" pursuant to partnership deed dated August 05, 2003 with Pankajkumar H Jagawat and Manojkumar N Jain as its partners. Subsequently, by way of a restated partnership deed dated July 13, 2013, Mukesh Shantilal Jain, Rakesh Shantilal Jagawat, Shashank Bhawarlal Jagawat, Llalet Gulab Jagasia and Vikramsingh Prakash Verma joined as partners and the name of the firm was changed to "M/s. Shanti Gold International". In accordance with the provisions of Part IX of the Companies Act, 1956, the partnership firm was converted to a public limited company under the name and style of 'Shanti Gold International Limited', and a fresh certificate of incorporation dated November 01, 2013 was issued by the RoC. Our Company was granted the certificate of commencement of business on November 22, 2013 by the RoC. For details of incorporation, changes in the name and registered office address of our Company, see *'History and Certain Corporate Matters'* on page 204 of the Red Herring Prospectus dated July 17, 2025 (**"RHP"**) filed with the RoC.

Corporate Identity Number: U74999MH2013PLC249748

Registered and Corporate Office: Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai - 400093, Maharashtra, India.
Tel: + 91 22 4824 9647 (413); **Contact Person:** Vrushti Parag Shah, Company Secretary and Compliance Officer; **E-mail:** cs@shantigold.in; **Website:** www.shantigold.in

OUR PROMOTERS: PANKAJKUMAR H JAGAWAT, MANOJKUMAR N JAIN AND SHASHANK BHAWARLAL JAGAWAT

INITIAL PUBLIC OFFERING OF UP TO 18,096,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHANTI GOLD INTERNATIONAL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO [●] MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF UP TO 18,096,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹189 TO ₹199 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 18.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 19.9 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND IS 18.28 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 19.25 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 24.48 TIMES FOR FISCAL 2025
BIDS CAN BE MADE FOR A MINIMUM OF 75 EQUITY SHARES AND IN MULTIPLES OF 75 EQUITY SHARES THEREAFTER.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 38.70%.

BID/ ISSUE PERIOD	
	ANCHOR INVESTOR BIDDING DATE: THURSDAY, JULY 24, 2025
	BID/ ISSUE OPENS ON: FRIDAY, JULY 25, 2025
	BID/ ISSUE CLOSES ON#: TUESDAY, JULY 29, 2025

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

We are manufacturers of high-quality 22kt CZ casting gold jewellery, specializing in the design and production of all types of gold jewellery. Our Company offers a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB Portion: Not more than 50% of the Issue • Non-Institutional Portion: Not less than 15% of the Issue
• Retail Portion: Not less than 35% of the Issue

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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.

IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BY THE BRLM.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 17, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 117 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Issue Price" section on page 117 of RHP and provided below in this advertisement.

RISK TO INVESTORS:
For details refer to section titled *"Risk Factors"* on page 29 of the RHP

- **Customer concentration risk:** Our top 10 customers contributed to 34.49%, 36.43% and 33.17% amounting to ₹ 3,816.52 million, ₹ 2,591.41 million and ₹ 2,253.33 million in the Fiscals 2025, 2024 and 2023, respectively. A significant portion of our revenue from operations is derived from a limited number of clients, including our Corporate Clients. Any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, financial condition and cash flows.
- **Geographical concentration of customers risk:** A significant portion of our business operations and revenue generation is concentrated in the Southern India, which contributed to 72.76% amounting to ₹ 8,050.62 million of our total revenue from operations in Fiscal 2025. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks. This regional preference for gold jewellery in Southern India has significantly influenced our Company's business strategy, market presence, and financial performance. However, our heavy reliance on these regions exposes our Company to a variety of risks, including economic vulnerability of these regions, shifts in consumer behaviour, geopolitical, regulatory and local market risks such as natural disasters, infrastructure issues, or political instability, which could disrupt supply chains, operations, and sales in these regions.
- **Product profile concentration risk:** Our major reliance on a single product category, i.e., 22kt CZ gold jewellery made from casting gold, exposes us to risks that could impact our revenue and profitability. Our Company's focus on 22kt CZ casting gold jewellery, limits our ability to cater to a wide range of customer needs. If consumer demand shifts towards more varied options, including other variants of gold jewellery, silver, platinum, and fashion jewellery, our Company's reliance on 22kt CZ casting gold jewellery may make it difficult to adapt to new market demands and trends, and this may impact our business, results of operations, cash flows and financial condition.
- **Dependence on availability and Prices of gold:** Our business is significantly dependent on timely procurement, quality and price of gold, which forms a substantial part of our raw material for jewellery production. As a result, we are exposed to fluctuations in the price and availability of gold, both of which are influenced by regulatory factors such as import duties, global economic conditions, geopolitical factors, and fluctuations in demand and supply in the international markets. Additionally, if are unable to procure quality gold or the supply of gold is disrupted due to factors such as changes in government policies or import duties, trade restrictions, or other unforeseen circumstances, it may lead to difficulties in sourcing gold or result in higher procurement costs.
- **Risk of Seasonal fluctuations in demand:** Our business is subject to significant seasonal fluctuations, which can affect our sales, income, and overall financial performance. Historically, the demand for gold jewellery is driven by cultural events, festivals, and wedding seasons, which vary throughout the year. Demand for jewellery rises in the months of the wedding season such as May-June, September-December, and January. During the months of November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon *(Source: CARE Report)*. We generate the

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highest amount of revenue in the month of August followed by the month of January since the exhibition for the India International Jewellery Show is held in the months of August and January and January also marks the beginning of the wedding season in India. Seasonal fluctuations can also create cash flow volatility. While we may generate significant revenue during peak periods, the off-season may lead to lower sales, affecting our working capital. If we are unable to manage our cash flow effectively during slower months, it may strain our ability to meet operational expenses and fulfill obligations.

- **Negative Cash Flows:** Our Company had negative net cash flow from operating activities of ₹ 153.03 million, ₹ 130.26 million, ₹ 48.38 million in the last Fiscals 2025, 2024 & 2023 respectively. The negative cash flow from operating activities since April 1, 2022, is primarily due to the working capital-intensive nature of the Company's business, where cash flow is significantly impacted by changes in working capital. There is no assurance that we may have positive operating cash flows in some or any of the future years, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations.
- **Dependency on single manufacturing facility:** Our business is dependent on our manufacturing capabilities at our Andheri Manufacturing Facility. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.
- **No long term agreements with Suppliers of raw materials:** Our jewellery production primarily relies on raw materials, including gold bar, stones (pearls, beads, gemstones, CZ stones), alloy metals of copper. To maintain the standards of quality, we source raw materials from established suppliers. Although we repeatedly procure raw materials from such suppliers, we do not have firm commitments or long-term supply agreements with them and have no exclusivity arrangement with any of them. The procurement of raw materials from our suppliers is undertaken through orally communicated orders or orders placed by our Company during physical meetings with them, which are then fulfilled by our suppliers.
- **Working Capital intensive business:** Our business requires a substantial amount of working capital. The working capital is primarily required to finance the purchase of raw materials to keep optimum level of finished products and to support trade receivables. Our ability to meet our working capital requirements on commercially acceptable terms is critical to our business operations. We rely on external financing, primarily in the form of working capital lines of credit, to meet our short-term funding needs. In the absence of sufficient working capital, we may face cash flow gaps that could affect our ability to make timely payments or meet production deadlines.
- **Significant exposure to indebtedness:** As of May 31, 2025, we had total outstanding borrowings of ₹ 2,419.84 million (excluding the non-fund based facility of ₹ 101.68 million). Our financing agreements may contain restrictive covenants that limit our ability to undertake certain types of transactions.

  Our debt to equity ratio and our debt to revenue from operations as a percentage for the last three Fiscals is set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt to Equity ratio	1.60	2.18	2.37
Debt to revenue from operations (%)	22.00	29.61	24.34

Any failure to comply with a covenant under our financing agreements may also trigger cross default and cross acceleration provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business.

- **Average cost of acquisition of Equity Shares by our Promoters**

  The average cost of acquisition of Equity Shares by our Promoters as on the date of the Red Herring Prospectus is:

Name of Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (₹)
Pankajkumar H Jagawat	26,986,500	1.66
Manojkumar N Jain	26,986,500	1.66
Shashank Bhawarlal Jagawat	5,400	1.66

- **Weighted average price at which Equity Shares were acquired by the Promoters in the last one year preceding the date of the Red Herring Prospectus:**

Name of Promoters	Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus	Weighted average price per Equity Share (in ₹)
Pankajkumar H Jagawat	NIL	NIL
Manojkumar N Jain	NIL	NIL
Shashank Bhawarlal Jagawat	NIL	NIL

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- **Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus**

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of the Red Herring Prospectus.	0.01^	19900	Nil-172
Last 18 months preceding the date of the Red Herring Prospectus	0.01^	19900	Nil-172
Last three years preceding the date of the Red Herring Prospectus.	0.01^	19900	Nil-172

^ Includes Equity Shares acquired pursuant to bonus issue where cost of acquisition is Nil.

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- **Weighted average cost of acquisition, floor price and cap price in the last 18 months**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ 189)	Cap Price (i.e. ₹ 199)
WACA of equity shares that were issued by our Company	Not Applicable	Not Applicable	Not Applicable
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	Not Applicable	Not Applicable
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group or shareholders) having the right to nominate directors) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuances	Nil^	Nil	Nil
Based on secondary transactions	172	1.10 times	1.16 times

^ Equity Shares were acquired pursuant to bonus issue hence, cost of acquisition is Nil.

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- **Details of suitable ratios of the Company and its peer group based on FY 2025:**

Name of the Company	Face Value (₹ per share)	Closing price as on July 15, 2025 (₹ per share)	Revenue from operations for Financial Year 2025 (in ₹ million)	Earnings per share for Financial Year 2025 (₹)[1]		Net Asset Value per Equity share as on March 31, 2025[2]	Price / Earnings Ratio for the Financial Year 2025[3]	Return on net worth for the Financial Year 2025[4]
				Basic	Diluted			
Shanti Gold International Limited	10	-	11,064.07	10.34	10.34	28.22	-	44.85
Peer Group								
Utssav CZ Gold Limited	10	225.00	6,463.19	11.63	11.63	53.23	19.35	30.94
RBZ Jewellers Limited	10	139.91	5,301.49	9.70	9.70	61.26	14.42	17.15
Sky Gold Limited	10	326.00	35,480.20	9.52	9.44	46.61	34.53	28.59

Source: *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.*

Notes:

(1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.

(2) Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period.

(3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on July 15, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025.

(4) Return on Net Worth is computed as profit after tax attributable to shareholders divided by total equity attributable to the equity shareholders as on March 31, 2025. Return on Net Worth (%) is calculated as Profit for the year as a percentage of Net Worth.

- **Weighted average return on net worth for past three Fiscals i.e. 2025, 2024 and 2023 is 38.70%**
- **The BRLM associated with the Issue "Choice Capital Advisors Private Limited" has handled 6 Public Issues (2 Mainboard and 4 SME Issues) in the past 3 financials years out of which none of the issues closed below the issue price on listing date.**

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ADDITIONAL INFORMATION FOR INVESTORS:

1. The Company has not undertaken pre-IPO placement and promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
2. The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders as on the date of the Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Pre-Issue Shareholding as at the date of the Advertisement		Post-Issue Shareholding as at the date of the Advertisement[1]			
		No. of Equity Shares held	% of paid-up Equity Share capital	At the lower end of the price band (₹ 189)		At the upper end of the price band (₹199)	
				No. of Equity Shares held	% of paid-up Equity Share capital	No. of Equity Shares held	% of paid-up Equity Share capital
Promoters							
1.	Pankajkumar H Jagawat	2,69,86,500	49.98	2,69,86,500	37.43%	2,69,86,500	37.43%
2.	Manojkumar N Jain	2,69,86,500	49.98	2,69,86,500	37.43%	2,69,86,500	37.43%
3.	Shashank Bhawarlal Jagawat	5,400	0.01	5,400	0.01%	5,400	0.01%
Promoter Group							
4.	Krish Pankaj Jagawat	5,400	0.01	5,400	0.01%	5,400	0.01%
5.	Vansh Manojkumar Jain	5,400	0.01	5,400	0.01%	5,400	0.01%
Additional Top 10 Shareholders (other than Promoters and Promoter Group)							
6.	Rakesh Shantilal Jagawat	5,400	0.01	5,400	0.01%	5,400	0.01%
7.	Mukeshkumar Shantilal Jain	5,400	0.01	5,400	0.01%	5,400	0.01%

(1)Assuming full subscription in the Issue the post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR THE ISSUE PRICE

(you may scan the QR code for accessing the website of Choice Capital Advisors Private Limited India)

The *"Basis for Issue Price"* on page 117 of the RHP has been updated as above. Please refer to the websites of the BRLM: www.choiceindia.com/merchant-investment-banking for the Basis for Offer Price" updated for the above

The Price Band and 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 offered 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 [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also see *"Risk Factors"*, *"Summary of Financial Information"*, *"Our Business"*, *"Restated Financial Information"*, and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 29, 72, 180, 231, and 280, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Wide range of jewellery designs driven by team of experts: Our jewellery business includes the designing and production of 22 Kt CZ gold jewellery. We offer a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery. We have primarily focused on our ability to develop and manufacture a wide variety of jewellery designs that cater to the diverse tastes of our clients.
- Complete in-house manufacturing: Ensuring quality at every step: We have fully integrated in-house manufacturing setup, which enables us to exercise greater control over the quality of products and meet the standards expected by our customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling us to create jewellery tailored to our clients' preferences. Our manufacturing and processing operations are carried out using machines such as casting machines, steamers, induction melter, air compressors, etc. Additionally, a significant portion of our production process relies on outsourced labour, particularly for the manual setting of stones, which requires precision and craftsmanship. Our Andheri Manufacturing Facility spans over 13,448.86 square feet area, equipped to produce variety of jewellery with precision and efficiency. As on date, we have an installed manufacturing capacity of 2,700 kg per annum, allowing us to efficiently produce a wide range of jewellery.
- Experienced Promoters with execution capabilities: We attribute our growth to the experience of our Promoters. Our Promoters and Directors, Pankajkumar H. Jagawat and Manojkumar N. Jain, each have over 20 years of experience in jewellery industry, and our Promoter and Director, Shashank Bhawarlal Jagawat, has over 16 years of experience in jewellery industry. Our Promoters have been responsible in augmenting relationships with various stakeholders which has helped our Company expand its operations.
- Financially stable business model: Our Company has organically grown its operations and has demonstrated an increase in revenues and profitability. We believe that our focus on operational and functional excellence has contributed to our track record of healthy financial performance.
- Established relations with corporate and jewellery businesses: Over the years, we have developed and established sustained relationships with our clients, including Corporate Clients, enabling us to effectively address the distinct needs of our clients' segments. We have fostered long standing relationships with several jewellery businesses, including corporate jewellery brands ("Corporate Clients"), such as Joyalukkas India Limited, Lalithaa Jewellery Mart Limited, Alukkas Enterprises Private Limited, Vysyaraju Jewellers Private Limited and Shree Kalptaru Jewellers (I) Private Limited and numerous other esteemed clients. These relationships have been built on our ability to provide a wide range of designs for our product offering tailored to the needs of our clients by understanding market preferences. We endeavour to offer customised jewellery and collections that align with our Corporate Clients' and market preferences.

For further details, see *"Risk Factors"* and *"Our Business – Competitive Strengths"* on pages 29 and 184, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see *"Restated Financial Information"* beginning on page 231.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 10):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	10.34	10.34	3
March 31, 2024	4.98	4.98	2
March 31, 2023	3.67	3.67	1

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

(2) Basic Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of Equity Shares outstanding during the year.

(3) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of potential Equity Shares outstanding during the year.

(4) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

(5) The figures disclosed above are based on the Restated Financial Information of the Company.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 189 to ₹ 199 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2025	18.28	19.25
Based on diluted EPS for year ended March 31, 2025	18.28	19.25

Notes:

(1) P/E ratio = Price per Equity Share / Earnings per Equity Share.

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E	Name of the Company
Highest	34.53	Sky Gold Limited
Lowest	14.42	RBZ Jewellers Ltd
Average	24.48	

The industry high and low has been considered from the industry peer set provided later in this section. For further details, see "Basis for Issue Price - Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 119.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on July 15, 2025 divided by the Diluted EPS as on for the financial year ended March 31, 2025

D. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	44.85	3
March 31, 2024	32.28	2
March 31, 2023	33.08	1
Weighted Average	**38.70**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

(2) Return on Net Worth (%) = Net Profit after tax, as restated attributable to equity shareholders of the Company / Restated net worth at the end of the year/period.

(3) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, as per the audited balance sheet, but does not include reserves created out of revaluation of assets and foreign currency translation reserves as on March 31, 2025; 2024 and 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(4) The figures disclosed above are based on the Restated Financial Information of the Company.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2025	28.22
After the completion of the Issue	
- At the Floor Price	68.57
- At the Cap Price	71.08
Issue Price	[●]

Notes:

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

(2) Net asset value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year/period.

(3) 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 weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(4) Pursuant to resolutions passed by the Board at its meeting held on October 15, 2024 and by the Shareholders at the extra ordinary general meeting held on November 09, 2024, our Company has issued 5 (five) Equity Shares of face value ₹ 10 for every 1(one) Equity Share held by the existing Shareholders. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of Net asset value per Equity Share.

F. Comparison of accounting ratios with Listed Industry Peers:

Name of the company	Face value (₹ per share)	Closing price as on July 15, 2025 (₹ per share)	Revenue from operations for Fiscal 2025 (in ₹ millions)	Earnings per share for Financial Year 2025 (₹)[1]		Net Asset Value Per Equity Share as on March 31, 2025[2]	Price/ Earnings Ratio the for Financial Year 2025[3]	Return on net worth for the Financial Year 2025 (%)[4]
				Basic	Diluted			
Shanti Gold International Limited	10	-	11,064.07	10.34	10.34	28.22	-	44.85
Peer Group								
Utssav CZ Gold Limited	10	225.00	6,463.19	11.63	11.63	53.23	19.35	30.94
RBZ Jewellers Limited	10	139.91	5,301.49	9.70	9.70	61.26	14.42	17.15
Sky Gold Limited	10	326.00	35,480.20	9.52	9.44	46.61	34.53	28.59

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.

Notes:

(1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.

(2) Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period.

(3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on July 15, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025.

(4) Return on Net Worth is computed as profit after tax attributable to shareholders divided by total equity attributable to the equity shareholders as on March 31, 2025. Return on Net Worth (%) is calculated as Profit for the year as a percentage of Net Worth.

G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 28, 2025 and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years' period prior to the date of the Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price. The KPIs disclosed below have been certified by J Kala & Associates, our Statutory Auditors, pursuant to certificate dated June 28, 2025, which has been included in *"Material Contracts and Documents for Inspection-Material Documents"* on page 381 of the RHP.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance and make an informed decision.

H. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Particulars	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our Company's amount of leverage and financial stability.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

Details of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set out below:

I. Our Operating and Financial Metrics

(₹ in million, except as otherwise stated)

Particulars	As of / For the Financial Year ended March 31,		
	2025	2024	2023
Revenue from Operations[1]	11,064.07	7,114.34	6,794.04
EBITDA[2]	977.14	534.54	455.70
EBITDA Margin[3] (in %)	8.83%	7.51%	6.71%
Net Profit after tax [4]	558.42	268.68	198.19
Net Profit after tax Margin[5] (in %)	5.05%	3.78%	2.92%
Return on Net Worth[6] (in %)	44.85%	32.28%	33.08%
Return on Capital Employed[7] (in %)	25.70%	17.97%	19.36%
Debt-Equity Ratio[8]	1.60	2.18	2.37
Days Working Capital (in number of days)[9]	109	124	102

Notes:

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

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit after tax margin is calculated as restated Net Profit after Tax for the year/period divided by Revenue from Operations.

(6) Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the year/period divided by average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.

(7) Return on Capital Employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.

(8) Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity.

(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 180 and 280, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Financial Information, certain non-GAAP measures and KPIs included in the *"Basis for Issue Price"* section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under *"Objects of the Issue"* section on page 97 of the RHP.

J. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – 56. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition."* on page 63.

Continued on next page...

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BASIS FOR THE ISSUE PRICE

K. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any acquisitions or dispositions of assets/ business during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

L. Comparison with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

Particulars	Shanti Gold International Limited			RBZ Jewellers Limited			Sky Gold Limited			Utssav CZ Gold Limited		
	FY 25	FY 24	FY23	FY 25	FY 24	FY23	FY 25	FY 24	FY23	FY 25	FY 24	FY23
Revenue from Operations	11,064.07	7,114.34	6,794.04	5,301.49	3,274.29	2,879.28	35,480.20	17,454.84	11,538.01	6,463.19	3,401.96	2,381.86
EBITDA	977.14	534.54	455.70	648.94	388.67	394.62	2,293.28	809.89	372.69	403.40	229.01	138.85
EBITDA Margin (in %)	8.83%	7.51%	6.71%	12.24%	11.87%	13.71%	6.46%	4.43%	3.15%	6.24%	6.73%	5.83%
Net Profit after tax	558.42	268.68	198.19	387.99	215.69	223.33	1,326.55	404.81	186.09	250.60	128.48	71.50
Net Profit after tax Margin (in %)	5.05%	3.78%	2.92%	7.32%	6.59%	7.76%	3.74%	2.32%	1.61%	3.88%	3.78%	3.00%
Return on Net Worth (in %)	44.85%	32.28%	33.08%	17.15%	14.38%	27.49%	28.59%	23.66%	21.28%	30.94%	44.62%	38.17%
Return on Capital Employed (in %)	25.70%	17.97%	19.36%	20.18%	16.05%	23.44%	23.36%	18.55%	17.10%	21.48%	24.77%	21.65%
Debt-Equity Ratio	1.60	2.18	2.37	0.37	0.33	1.04	0.92	1.27	1.49	1.03	2.07	2.22
Days Working Capital (in number of days)	109	124	102	208	263	200	103	87	48	109	77	94

Notes:

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective audited/unaudited financial results and/or annual report.

For details and formulas of the method of computation of the above KPIs, see notes under "- Details of our KPIs as of March 31, 2025, March 31, 2024 and March 31, 2023, are set out below" as specified above on page 120.

All the financial information pertaining to our Company has been extracted or derived from our Restated Financial Information.

Weighted average cost of acquisition ("WACA")

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

   Our Company has not issued any Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

   There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, members of the Promoter Group, or the 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 the 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.

3. Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, 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 the Red Herring Prospectus irrespective of the size of transactions:

   Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, 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 the Red Herring Prospectus.

Sr. No.	Name of Allotee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/ Transfer	Nature of Specified Security	Issue/transfer price per security (in ₹)
1.	Krish Pankaj Jagawat	Secondary	900	October 14, 2024	Transfer from Llalet Gulab Jagasia	Equity Shares	172
2.	Vansh Manoj Kumar Jain	Secondary	900	October 14, 2024	Transfer from Vikramsingh Prakash Verma	Equity Shares	172
3.	22,488,750 Equity Shares allotted to Pankajkumar Hastimal Jagawat, 2,24,88,750 Equity Shares allotted to Manoj Kumar Jain, 4,500 Equity Shares allotted to Rakesh Shantilal Jagawat, 4,500 Equity Shares allotted to Mukesh Shantilal Jain, 4,500 Equity Shares allotted to Shashank Bhawarlal Jagawat, 4,500 Equity Shares allotted to Krish Pankaj Jagawat and 4,500 Equity Shares allotted to Vansh Manoj Kumar Jain	Primary	45,000,000	November 18, 2024	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held	Equity Shares	N. A

Note: As certified by J Kala & Associates, our Statutory Auditors by way of their certificate dated June 28, 2025

4. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	Not Applicable	Not Applicable	Not Applicable
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	Not Applicable	Not Applicable
Since both paragraphs 1 and 2 are not applicable, please see below			
Based on primary issuances, as per paragraph 3 above	Nil^	NIL	NIL
Based on secondary transactions, as per paragraph 3 above	172	1.1 times	1.16 times

^ Equity Shares were acquired pursuant to bonus issue hence, cost of acquisition is Nil.

As certified by J Kala & Associates, our Statutory Auditors by way of their certificate dated June 28, 2025

5. Justification for Basis of Issue price

Detailed explanation for Cap Price 1.16 times the WACA of secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Issue:

We are manufacturers of high-quality 22kt CZ casting gold jewellery, specializing in the design and production of all types of gold jewellery. Our Company offers a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery.

We have a fully integrated in-house manufacturing setup, which enables us to exercise control over the quality of products and meet the standards expected by our customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling us to create jewellery tailored to our clients' preferences.

In the Fiscal Years 2025, 2024 and 2023, we catered to 455, 372 and 379 customers and our revenue from operations from the sale of jewellery and labour services was ₹ 11,064.07 million, ₹ 7,114.34 million and ₹ 6,794.04 million, respectively, translating to average compounded annual growth rate of 27.61%.

We started our operations in 2003 from one city in Maharashtra and have evolved into a brand with presence, as of May 31, 2025, in 15 states across India and 2 union territories. Our operations span key cities including Mumbai, Bangalore, Chennai and Hyderabad, and we have branch offices in Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Gujarat and Madhya Pradesh.

Our Promoters and Directors, Pankajkumar H. Jagawat and Manojkumar N. Jain, each have over 20 years of experience in jewellery industry, and our Promoter and Director, Shashank Bhawarlal Jagawat, has over 16 years of experience in jewellery industry.

Many of our pieces feature intricately studded gemstones in CZ casting gold, crafted by our team of designers, by employing computer-aided design (CAD) technology. As of May 31, 2025, we had a team of 79 CAD designers on our payroll, who develop over 400 designs per month on a regular basis. Our design team is integral to our ability to innovate, consistently creating fresh jewellery collections that cater to diverse tastes and regional preferences across India and international markets.

In CY23, the domestic gold jewellery industry was valued at around ₹ 4,115 billion and there was a CAGR of 31.5% during CY20 and CY23. Furthermore, the market is expected to grow at a compounded annual growth rate (CAGR) of 9.7% between CY23 and CY29 to ₹ 7,162 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their increasing disposable income levels. (Source: CARE Report)

6. 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 market demand from Bidders for Equity Shares of face value of `10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 29, 180, 231, and 280, of the RHP respectively, to have a more informed view.

The trading price of the Equity Shares of face value of ₹10 each could decline due to the factors mentioned in the section *"Risk Factors"* on page 29 and you may lose all or part of your investments.

An Indicative Time Table in respect of the Issue is indicated below

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where the Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and 5.00 p.m. IST

 # QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until: (I) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

Bid / Issue Period:

Event	Indicative Date
Bid/Issue opens on	Friday, July 25, 2025
Bid/Issue closes on*	Tuesday July 29, 2025
Finalisation of basis of allotment with the Designated Stock Exchange	On Or About Wednesday, July 30, 2025
Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On Or About Thursday, July 31, 2025
Credit of Equity Shares to demat accounts of Allottees	On Or About Thursday, July 31, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On Or About Friday, August 01, 2025

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

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

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further 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. 3 of 2023 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 Category; (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 340 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 Ltd have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the 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.*

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 may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, 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 press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (**"SCRR"**) read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (**"QIBs"** and such portion, the **"QIB Portion"**), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (**"Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the **"Anchor Investor Allocation Price"**). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Bank(s) 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 344 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 UPI Bidders 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated 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*" on page 204 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-Material Documents*" on page 381 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 ₹ 800,000,000 divided into 80,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 540,000,000 divided into 54,000,000 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "*Capital Structure*" beginning on page 85 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Pankajkumar H Jagawat, Manojkumar N Jain And Shashank Bhawarlal Jagawat. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 85 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 each dated April 16, 2025, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 381 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 Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 325 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 323 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 323 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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"* beginning on page 29 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Choice — The Joy of Earning **Choice Capital Advisors Private Limited** Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai City, Mumbai, Maharashtra – 400099 **Tel:** +91 22 6706 9999 (7919); **E-mail:** sgil.ipo@choiceindia.com **Investor Grievance E-mail:** investorgrievances_advisors@choiceindia.com **Website:** www.choiceindia.com/merchant-investment-banking **Contact person:** Nimisha Joshi/Anuj Killa; **SEBI Registration No.:** INM000011872	**Bigshare Services Private Limited** S62, 6th Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400093; Maharashtra, India; **Tel:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com; **Investor grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com; **Contact person:** Babu Rapheal C. **SEBI Registration No:** INR000001385	**Vrushti Parag Shah** Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road no.-1, Near Tunga International Hotel, Andheri (East), Chakala MIDC, Mumbai – 400093, Maharashtra, India **Tel No.:** + 91 22 4824 9647 (413), **Email:** cs@shantigold.in Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Issue 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 or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 29 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking and at the website of the Company, Shanti Gold International Limited at www.shantigold.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for NSE India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company at www.shantigold.in, the BRLM at: www.choiceindia.com/merchant-investment-banking and the Registrar to the Offer at www.bigshareonline.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **SHANTI GOLD INTERNATIONAL LIMITED:** Tel: + 91 22 4824 9647 (413); **BRLM:** Choice Capital Advisors Private Limited, Tel: +91 22 6706 9999 (7919) and **Syndicate Member:** Choice Equity Broking Private Limited, +91 22 6707 9999 / 867 (ext.), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Limited, Anand Rathi Shares and Stock Brokers Limited, HDFC Securities Limited, Kotak Securities Limited

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Ltd

PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **SHANTI GOLD INTERNATIONAL LIMITED**
On behalf of the Board of Directors
Sd/-
Vrushti Parag Shah
Company Secretary and Compliance Officer

Place: Mumbai
Date: July 18, 2025

SHANTI GOLD INTERNATIONAL LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated July 17, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.shantigold.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 29 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or any state law of the United States. There will be no public offering of the Equity Shares in the United States.

CONCEPT

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

SHANTI GOLD International Ltd.

SHANTI GOLD INTERNATIONAL LIMITED

Our Company was originally formed as a partnership firm in the name and style of "M/s Shanti Gold" pursuant to partnership deed dated August 05, 2003 with Pankajkumar H Jagawat and Manojkumar N Jain as its partners. Subsequently, by way of a restated partnership deed dated July 13, 2013, Mukesh Shantilal Jain, Rakesh Shantilal Jagawat, Shashank Bhawarlal Jagawat, Llalet Gulab Jagasia and Vikramsingh Prakash Verma joined as partners and the name of the firm was changed to "M/s. Shanti Gold International". In accordance with the provisions of Part IX of the Companies Act, 1956, the partnership firm was converted to a public limited company under the name and style of 'Shanti Gold International Limited', and a fresh certificate of incorporation dated November 01, 2013 was issued by the RoC. Our Company was granted the certificate of commencement of business on November 22, 2013 by the RoC. For details of incorporation, changes in the name and registered office address of our Company, see *'History and Certain Corporate Matters'* on page 204 of the Red Herring Prospectus dated July 17, 2025 (**"RHP"**) filed with the RoC.

Corporate Identity Number: U74999MH2013PLC249748

Registered and Corporate Office: Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai - 400093, Maharashtra, India.
Tel: + 91 22 4824 9647 (413); **Contact Person:** Vrushti Parag Shah, Company Secretary and Compliance Officer; **E-mail:** cs@shantigold.in; **Website:** www.shantigold.in

OUR PROMOTERS: PANKAJKUMAR H JAGAWAT, MANOJKUMAR N JAIN AND SHASHANK BHAWARLAL JAGAWAT

INITIAL PUBLIC OFFERING OF UP TO 18,096,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHANTI GOLD INTERNATIONAL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO [●] MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF UP TO 18,096,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹189 TO ₹199 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 18.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 19.9 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND IS 18.28 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 19.25 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 24.48 TIMES FOR FISCAL 2025
BIDS CAN BE MADE FOR A MINIMUM OF 75 EQUITY SHARES AND IN MULTIPLES OF 75 EQUITY SHARES THEREAFTER.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 38.70%.

BID/ ISSUE PERIOD	
	ANCHOR INVESTOR BIDDING DATE: THURSDAY, JULY 24, 2025
	BID/ ISSUE OPENS ON: FRIDAY, JULY 25, 2025
	BID/ ISSUE CLOSES ON#: TUESDAY, JULY 29, 2025

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

We are manufacturers of high-quality 22kt CZ casting gold jewellery, specializing in the design and production of all types of gold jewellery. Our Company offers a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB Portion: Not more than 50% of the Issue • Non-Institutional Portion: Not less than 15% of the Issue
• Retail Portion: Not less than 35% of the Issue

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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.

IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BY THE BRLM.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 17, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 117 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Issue Price" section on page 117 of RHP and provided below in this advertisement.

RISK TO INVESTORS:
For details refer to section titled *"Risk Factors"* on page 29 of the RHP

- **Customer concentration risk:** Our top 10 customers contributed to 34.49%, 36.43% and 33.17% amounting to ₹ 3,816.52 million, ₹ 2,591.41 million and ₹ 2,253.33 million in the Fiscals 2025, 2024 and 2023, respectively. A significant portion of our revenue from operations is derived from a limited number of clients, including our Corporate Clients. Any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, financial condition and cash flows.
- **Geographical concentration of customers risk:** A significant portion of our business operations and revenue generation is concentrated in the Southern India, which contributed to 72.76% amounting to ₹ 8,050.62 million of our total revenue from operations in Fiscal 2025. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks. This regional preference for gold jewellery in Southern India has significantly influenced our Company's business strategy, market presence, and financial performance. However, our heavy reliance on these regions exposes our Company to a variety of risks, including economic vulnerability of these regions, shifts in consumer behaviour, geopolitical, regulatory and local market risks such as natural disasters, infrastructure issues, or political instability, which could disrupt supply chains, operations, and sales in these regions.
- **Product profile concentration risk:** Our major reliance on a single product category, i.e., 22kt CZ gold jewellery made from casting gold, exposes us to risks that could impact our revenue and profitability. Our Company's focus on 22kt CZ casting gold jewellery, limits our ability to cater to a wide range of customer needs. If consumer demand shifts towards more varied options, including other variants of gold jewellery, silver, platinum, and fashion jewellery, our Company's reliance on 22kt CZ casting gold jewellery may make it difficult to adapt to new market demands and trends, and this may impact our business, results of operations, cash flows and financial condition.
- **Dependence on availability and Prices of gold:** Our business is significantly dependent on timely procurement, quality and price of gold, which forms a substantial part of our raw material for jewellery production. As a result, we are exposed to fluctuations in the price and availability of gold, both of which are influenced by regulatory factors such as import duties, global economic conditions, geopolitical factors, and fluctuations in demand and supply in the international markets. Additionally, if are unable to procure quality gold or the supply of gold is disrupted due to factors such as changes in government policies or import duties, trade restrictions, or other unforeseen circumstances, it may lead to difficulties in sourcing gold or result in higher procurement costs.
- **Risk of Seasonal fluctuations in demand:** Our business is subject to significant seasonal fluctuations, which can affect our sales, income, and overall financial performance. Historically, the demand for gold jewellery is driven by cultural events, festivals, and wedding seasons, which vary throughout the year. Demand for jewellery rises in the months of the wedding season such as May-June, September-December, and January. During the months of November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon *(Source: CARE Report)*. We generate the

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highest amount of revenue in the month of August followed by the month of January since the exhibition for the India International Jewellery Show is held in the months of August and January and January also marks the beginning of the wedding season in India. Seasonal fluctuations can also create cash flow volatility. While we may generate significant revenue during peak periods, the off-season may lead to lower sales, affecting our working capital. If we are unable to manage our cash flow effectively during slower months, it may strain our ability to meet operational expenses and fulfill obligations.

- **Negative Cash Flows:** Our Company had negative net cash flow from operating activities of ₹ 153.03 million, ₹ 130.26 million, ₹ 48.38 million in the last Fiscals 2025, 2024 & 2023 respectively. The negative cash flow from operating activities since April 1, 2022, is primarily due to the working capital-intensive nature of the Company's business, where cash flow is significantly impacted by changes in working capital. There is no assurance that we may have positive operating cash flows in some or any of the future years, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations.
- **Dependency on single manufacturing facility:** Our business is dependent on our manufacturing capabilities at our Andheri Manufacturing Facility. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.
- **No long term agreements with Suppliers of raw materials:** Our jewellery production primarily relies on raw materials, including gold bar, stones (pearls, beads, gemstones, CZ stones), alloy metals of copper. To maintain the standards of quality, we source raw materials from established suppliers. Although we repeatedly procure raw materials from such suppliers, we do not have firm commitments or long-term supply agreements with them and have no exclusivity arrangement with any of them. The procurement of raw materials from our suppliers is undertaken through orally communicated orders or orders placed by our Company during physical meetings with them, which are then fulfilled by our suppliers.
- **Working Capital intensive business:** Our business requires a substantial amount of working capital. The working capital is primarily required to finance the purchase of raw materials to keep optimum level of finished products and to support trade receivables. Our ability to meet our working capital requirements on commercially acceptable terms is critical to our business operations. We rely on external financing, primarily in the form of working capital lines of credit, to meet our short-term funding needs. In the absence of sufficient working capital, we may face cash flow gaps that could affect our ability to make timely payments or meet production deadlines.
- **Significant exposure to indebtedness:** As of May 31, 2025, we had total outstanding borrowings of ₹ 2,419.84 million (excluding the non-fund based facility of ₹ 101.68 million). Our financing agreements may contain restrictive covenants that limit our ability to undertake certain types of transactions.

  Our debt to equity ratio and our debt to revenue from operations as a percentage for the last three Fiscals is set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt to Equity ratio	1.60	2.18	2.37
Debt to revenue from operations (%)	22.00	29.61	24.34

Any failure to comply with a covenant under our financing agreements may also trigger cross default and cross acceleration provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business.

- **Average cost of acquisition of Equity Shares by our Promoters**

  The average cost of acquisition of Equity Shares by our Promoters as on the date of the Red Herring Prospectus is:

Name of Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (₹)
Pankajkumar H Jagawat	26,986,500	1.66
Manojkumar N Jain	26,986,500	1.66
Shashank Bhawarlal Jagawat	5,400	1.66

- **Weighted average price at which Equity Shares were acquired by the Promoters in the last one year preceding the date of the Red Herring Prospectus:**

Name of Promoters	Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus	Weighted average price per Equity Share (in ₹)
Pankajkumar H Jagawat	NIL	NIL
Manojkumar N Jain	NIL	NIL
Shashank Bhawarlal Jagawat	NIL	NIL

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- **Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus**

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of the Red Herring Prospectus.	0.01^	19900	Nil-172
Last 18 months preceding the date of the Red Herring Prospectus	0.01^	19900	Nil-172
Last three years preceding the date of the Red Herring Prospectus.	0.01^	19900	Nil-172

^ Includes Equity Shares acquired pursuant to bonus issue where cost of acquisition is Nil.

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- **Weighted average cost of acquisition, floor price and cap price in the last 18 months**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ 189)	Cap Price (i.e. ₹ 199)
WACA of equity shares that were issued by our Company	Not Applicable	Not Applicable	Not Applicable
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	Not Applicable	Not Applicable
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group or shareholders) having the right to nominate directors) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuances	Nil^	Nil	Nil
Based on secondary transactions	172	1.10 times	1.16 times

^ Equity Shares were acquired pursuant to bonus issue hence, cost of acquisition is Nil.

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- **Details of suitable ratios of the Company and its peer group based on FY 2025:**

Name of the Company	Face Value (₹ per share)	Closing price as on July 15, 2025 (₹ per share)	Revenue from operations for Financial Year 2025 (in ₹ million)	Earnings per share for Financial Year 2025 (₹)[1]		Net Asset Value per Equity share as on March 31, 2025[2]	Price / Earnings Ratio for the Financial Year 2025[3]	Return on net worth for the Financial Year 2025[4]
				Basic	Diluted			
Shanti Gold International Limited	10	-	11,064.07	10.34	10.34	28.22	-	44.85
Peer Group								
Utssav CZ Gold Limited	10	225.00	6,463.19	11.63	11.63	53.23	19.35	30.94
RBZ Jewellers Limited	10	139.91	5,301.49	9.70	9.70	61.26	14.42	17.15
Sky Gold Limited	10	326.00	35,480.20	9.52	9.44	46.61	34.53	28.59

Source: *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.*

Notes:

(1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.

(2) Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period.

(3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on July 15, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025.

(4) Return on Net Worth is computed as profit after tax attributable to shareholders divided by total equity attributable to the equity shareholders as on March 31, 2025. Return on Net Worth (%) is calculated as Profit for the year as a percentage of Net Worth.

- **Weighted average return on net worth for past three Fiscals i.e. 2025, 2024 and 2023 is 38.70%**
- **The BRLM associated with the Issue "Choice Capital Advisors Private Limited" has handled 6 Public Issues (2 Mainboard and 4 SME Issues) in the past 3 financials years out of which none of the issues closed below the issue price on listing date.**

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ADDITIONAL INFORMATION FOR INVESTORS:

1. The Company has not undertaken pre-IPO placement and promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
2. The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders as on the date of the Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Pre-Issue Shareholding as at the date of the Advertisement		Post-Issue Shareholding as at the date of the Advertisement[1]			
		No. of Equity Shares held	% of paid-up Equity Share capital	At the lower end of the price band (₹ 189)		At the upper end of the price band (₹199)	
				No. of Equity Shares held	% of paid-up Equity Share capital	No. of Equity Shares held	% of paid-up Equity Share capital
Promoters							
1.	Pankajkumar H Jagawat	2,69,86,500	49.98	2,69,86,500	37.43%	2,69,86,500	37.43%
2.	Manojkumar N Jain	2,69,86,500	49.98	2,69,86,500	37.43%	2,69,86,500	37.43%
3.	Shashank Bhawarlal Jagawat	5,400	0.01	5,400	0.01%	5,400	0.01%
Promoter Group							
4.	Krish Pankaj Jagawat	5,400	0.01	5,400	0.01%	5,400	0.01%
5.	Vansh Manojkumar Jain	5,400	0.01	5,400	0.01%	5,400	0.01%
Additional Top 10 Shareholders (other than Promoters and Promoter Group)							
6.	Rakesh Shantilal Jagawat	5,400	0.01	5,400	0.01%	5,400	0.01%
7.	Mukeshkumar Shantilal Jain	5,400	0.01	5,400	0.01%	5,400	0.01%

(1)Assuming full subscription in the Issue the post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR THE ISSUE PRICE

(you may scan the QR code for accessing the website of Choice Capital Advisors Private Limited India)

The *"Basis for Issue Price"* on page 117 of the RHP has been updated as above. Please refer to the websites of the BRLM: www.choiceindia.com/merchant-investment-banking for the Basis for Offer Price" updated for the above

The Price Band and 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 offered 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 [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also see *"Risk Factors", "Summary of Financial Information", "Our Business", "Restated Financial Information",* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 29, 72, 180, 231, and 280, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Wide range of jewellery designs driven by team of experts: Our jewellery business includes the designing and production of 22 Kt CZ gold jewellery. We offer a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery. We have primarily focused on our ability to develop and manufacture a wide variety of jewellery designs that cater to the diverse tastes of our clients.
- Complete in-house manufacturing: Ensuring quality at every step: We have fully integrated in-house manufacturing setup, which enables us to exercise greater control over the quality of products and meet the standards expected by our customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling us to create jewellery tailored to our clients' preferences. Our manufacturing and processing operations are carried out using machines such as casting machines, steamers, induction melter, air compressors, etc. Additionally, a significant portion of our production process relies on outsourced labour, particularly for the manual setting of stones, which requires precision and craftsmanship. Our Andheri Manufacturing Facility spans over 13,448.86 square feet area, equipped to produce variety of jewellery with precision and efficiency. As on date, we have an installed manufacturing capacity of 2,700 kg per annum, allowing us to efficiently produce a wide range of jewellery.
- Experienced Promoters with execution capabilities: We attribute our growth to the experience of our Promoters. Our Promoters and Directors, Pankajkumar H. Jagawat and Manojkumar N. Jain, each have over 20 years of experience in jewellery industry, and our Promoter and Director, Shashank Bhawarlal Jagawat, has over 16 years of experience in jewellery industry. Our Promoters have been responsible in augmenting relationships with various stakeholders which has helped our Company expand its operations.
- Financially stable business model: Our Company has organically grown its operations and has demonstrated an increase in revenues and profitability. We believe that our focus on operational and functional excellence has contributed to our track record of healthy financial performance.
- Established relations with corporate and jewellery businesses: Over the years, we have developed and established sustained relationships with our clients, including Corporate Clients, enabling us to effectively address the distinct needs of our clients' segments. We have fostered long standing relationships with several jewellery businesses, including corporate jewellery brands ("Corporate Clients"), such as Joyalukkas India Limited, Lalithaa Jewellery Mart Limited, Alukkas Enterprises Private Limited, Vysyaraju Jewellers Private Limited and Shree Kalptaru Jewellers (I) Private Limited and numerous other esteemed clients. These relationships have been built on our ability to provide a wide range of designs for our product offering tailored to the needs of our clients by understanding market preferences. We endeavour to offer customised jewellery and collections that align with our Corporate Clients' and market preferences.

For further details, see *"Risk Factors"* and *"Our Business – Competitive Strengths"* on pages 29 and 184, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see *"Restated Financial Information"* beginning on page 231.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 10):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	10.34	10.34	3
March 31, 2024	4.98	4.98	2
March 31, 2023	3.67	3.67	1

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

(2) Basic Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of Equity Shares outstanding during the year.

(3) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of potential Equity Shares outstanding during the year.

(4) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

(5) The figures disclosed above are based on the Restated Financial Information of the Company.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 189 to ₹ 199 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2025	18.28	19.25
Based on diluted EPS for year ended March 31, 2025	18.28	19.25

Notes:

(1) P/E ratio = Price per Equity Share / Earnings per Equity Share.

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E	Name of the Company
Highest	34.53	Sky Gold Limited
Lowest	14.42	RBZ Jewellers Ltd
Average	24.48	

The industry high and low has been considered from the industry peer set provided later in this section. For further details, see "Basis for Issue Price - Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 119.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on July 15, 2025 divided by the Diluted EPS as on for the financial year ended March 31, 2025

D. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	44.85	3
March 31, 2024	32.28	2
March 31, 2023	33.08	1
Weighted Average	**38.70**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

(2) Return on Net Worth (%) = Net Profit after tax, as restated attributable to equity shareholders of the Company / Restated net worth at the end of the year/period.

(3) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, as per the audited balance sheet, but does not include reserves created out of revaluation of assets and foreign currency translation reserves as on March 31, 2025; 2024 and 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(4) The figures disclosed above are based on the Restated Financial Information of the Company.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2025	28.22
After the completion of the Issue	
- At the Floor Price	68.57
- At the Cap Price	71.08
Issue Price	[●]

Notes:

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

(2) Net asset value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year/period.

(3) 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 weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(4) Pursuant to resolutions passed by the Board at its meeting held on October 15, 2024 and by the Shareholders at the extra ordinary general meeting held on November 09, 2024, our Company has issued 5 (five) Equity Shares of face value ₹ 10 for every 1(one) Equity Share held by the existing Shareholders. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of Net asset value per Equity Share.

F. Comparison of accounting ratios with Listed Industry Peers:

Name of the company	Face value (₹ per share)	Closing price as on July 15, 2025 (₹ per share)	Revenue from operations for Fiscal 2025 (in ₹ millions)	Earnings per share for Financial Year 2025 (₹)[1]		Net Asset Value Per Equity Share as on March 31, 2025[2]	Price/ Earnings Ratio the for Financial Year 2025[3]	Return on net worth for the Financial Year 2025 (%)[4]
				Basic	Diluted			
Shanti Gold International Limited	10	-	11,064.07	10.34	10.34	28.22	-	44.85
Peer Group								
Utssav CZ Gold Limited	10	225.00	6,463.19	11.63	11.63	53.23	19.35	30.94
RBZ Jewellers Limited	10	139.91	5,301.49	9.70	9.70	61.26	14.42	17.15
Sky Gold Limited	10	326.00	35,480.20	9.52	9.44	46.61	34.53	28.59

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.

Notes:

(1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.

(2) Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period.

(3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on July 15, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025.

(4) Return on Net Worth is computed as profit after tax attributable to shareholders divided by total equity attributable to the equity shareholders as on March 31, 2025. Return on Net Worth (%) is calculated as Profit for the year as a percentage of Net Worth.

G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 28, 2025 and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years' period prior to the date of the Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price. The KPIs disclosed below have been certified by J Kala & Associates, our Statutory Auditors, pursuant to certificate dated June 28, 2025, which has been included in *"Material Contracts and Documents for Inspection-Material Documents"* on page 381 of the RHP.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance and make an informed decision.

H. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Particulars	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our Company's amount of leverage and financial stability.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

Details of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set out below:

I. Our Operating and Financial Metrics

(₹ in million, except as otherwise stated)

Particulars	As of / For the Financial Year ended March 31,		
	2025	2024	2023
Revenue from Operations[1]	11,064.07	7,114.34	6,794.04
EBITDA[2]	977.14	534.54	455.70
EBITDA Margin[3] (in %)	8.83%	7.51%	6.71%
Net Profit after tax [4]	558.42	268.68	198.19
Net Profit after tax Margin[5] (in %)	5.05%	3.78%	2.92%
Return on Net Worth[6] (in %)	44.85%	32.28%	33.08%
Return on Capital Employed[7] (in %)	25.70%	17.97%	19.36%
Debt-Equity Ratio[8]	1.60	2.18	2.37
Days Working Capital (in number of days)[9]	109	124	102

Notes:

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

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit after tax margin is calculated as restated Net Profit after Tax for the year/period divided by Revenue from Operations.

(6) Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the year/period divided by average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.

(7) Return on Capital Employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.

(8) Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity.

(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 180 and 280, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Financial Information, certain non-GAAP measures and KPIs included in the *"Basis for Issue Price"* section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under *"Objects of the Issue"* section on page 97 of the RHP.

J. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – 56. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition."* on page 63.

Continued on next page...

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BASIS FOR THE ISSUE PRICE

K. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any acquisitions or dispositions of assets/ business during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

L. Comparison with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

Particulars	Shanti Gold International Limited			RBZ Jewellers Limited			Sky Gold Limited			Utssav CZ Gold Limited		
	FY 25	FY 24	FY23	FY 25	FY 24	FY23	FY 25	FY 24	FY23	FY 25	FY 24	FY23
Revenue from Operations	11,064.07	7,114.34	6,794.04	5,301.49	3,274.29	2,879.28	35,480.20	17,454.84	11,538.01	6,463.19	3,401.96	2,381.86
EBITDA	977.14	534.54	455.70	648.94	388.67	394.62	2,293.28	809.89	372.69	403.40	229.01	138.85
EBITDA Margin (in %)	8.83%	7.51%	6.71%	12.24%	11.87%	13.71%	6.46%	4.43%	3.15%	6.24%	6.73%	5.83%
Net Profit after tax	558.42	268.68	198.19	387.99	215.69	223.33	1,326.55	404.81	186.09	250.60	128.48	71.50
Net Profit after tax Margin (in %)	5.05%	3.78%	2.92%	7.32%	6.59%	7.76%	3.74%	2.32%	1.61%	3.88%	3.78%	3.00%
Return on Net Worth (in %)	44.85%	32.28%	33.08%	17.15%	14.38%	27.49%	28.59%	23.66%	21.28%	30.94%	44.62%	38.17%
Return on Capital Employed (in %)	25.70%	17.97%	19.36%	20.18%	16.05%	23.44%	23.36%	18.55%	17.10%	21.48%	24.77%	21.65%
Debt-Equity Ratio	1.60	2.18	2.37	0.37	0.33	1.04	0.92	1.27	1.49	1.03	2.07	2.22
Days Working Capital (in number of days)	109	124	102	208	263	200	103	87	48	109	77	94

Notes:

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective audited/unaudited financial results and/or annual report.

For details and formulas of the method of computation of the above KPIs, see notes under "- Details of our KPIs as of March 31, 2025, March 31, 2024 and March 31, 2023, are set out below" as specified above on page 120.

All the financial information pertaining to our Company has been extracted or derived from our Restated Financial Information.

Weighted average cost of acquisition ("WACA")

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

   Our Company has not issued any Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

   There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, members of the Promoter Group, or the 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 the 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.

3. Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, 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 the Red Herring Prospectus irrespective of the size of transactions:

   Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, 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 the Red Herring Prospectus.

Sr. No.	Name of Allotee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/ Transfer	Nature of Specified Security	Issue/transfer price per security (in ₹)
1.	Krish Pankaj Jagawat	Secondary	900	October 14, 2024	Transfer from Llalet Gulab Jagasia	Equity Shares	172
2.	Vansh Manoj Kumar Jain	Secondary	900	October 14, 2024	Transfer from Vikramsingh Prakash Verma	Equity Shares	172
3.	22,488,750 Equity Shares allotted to Pankajkumar Hastimal Jagawat, 2,24,88,750 Equity Shares allotted to Manoj Kumar Jain, 4,500 Equity Shares allotted to Rakesh Shantilal Jagawat, 4,500 Equity Shares allotted to Mukesh Shantilal Jain, 4,500 Equity Shares allotted to Shashank Bhawarlal Jagawat, 4,500 Equity Shares allotted to Krish Pankaj Jagawat and 4,500 Equity Shares allotted to Vansh Manoj Kumar Jain	Primary	45,000,000	November 18, 2024	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held	Equity Shares	N. A

Note: As certified by J Kala & Associates, our Statutory Auditors by way of their certificate dated June 28, 2025

4. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	Not Applicable	Not Applicable	Not Applicable
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	Not Applicable	Not Applicable
Since both paragraphs 1 and 2 are not applicable, please see below			
Based on primary issuances, as per paragraph 3 above	Nil^	NIL	NIL
Based on secondary transactions, as per paragraph 3 above	172	1.1 times	1.16 times

^ Equity Shares were acquired pursuant to bonus issue hence, cost of acquisition is Nil.

As certified by J Kala & Associates, our Statutory Auditors by way of their certificate dated June 28, 2025

5. Justification for Basis of Issue price

Detailed explanation for Cap Price 1.16 times the WACA of secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Issue:

We are manufacturers of high-quality 22kt CZ casting gold jewellery, specializing in the design and production of all types of gold jewellery. Our Company offers a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery.

We have a fully integrated in-house manufacturing setup, which enables us to exercise control over the quality of products and meet the standards expected by our customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling us to create jewellery tailored to our clients' preferences.

In the Fiscal Years 2025, 2024 and 2023, we catered to 455, 372 and 379 customers and our revenue from operations from the sale of jewellery and labour services was ₹ 11,064.07 million, ₹ 7,114.34 million and ₹ 6,794.04 million, respectively, translating to average compounded annual growth rate of 27.61%.

We started our operations in 2003 from one city in Maharashtra and have evolved into a brand with presence, as of May 31, 2025, in 15 states across India and 2 union territories. Our operations span key cities including Mumbai, Bangalore, Chennai and Hyderabad, and we have branch offices in Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Gujarat and Madhya Pradesh.

Our Promoters and Directors, Pankajkumar H. Jagawat and Manojkumar N. Jain, each have over 20 years of experience in jewellery industry, and our Promoter and Director, Shashank Bhawarlal Jagawat, has over 16 years of experience in jewellery industry.

Many of our pieces feature intricately studded gemstones in CZ casting gold, crafted by our team of designers, by employing computer-aided design (CAD) technology. As of May 31, 2025, we had a team of 79 CAD designers on our payroll, who develop over 400 designs per month on a regular basis. Our design team is integral to our ability to innovate, consistently creating fresh jewellery collections that cater to diverse tastes and regional preferences across India and international markets.

In CY23, the domestic gold jewellery industry was valued at around ₹ 4,115 billion and there was a CAGR of 31.5% during CY20 and CY23. Furthermore, the market is expected to grow at a compounded annual growth rate (CAGR) of 9.7% between CY23 and CY29 to ₹ 7,162 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their increasing disposable income levels. (Source: CARE Report)

6. 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 market demand from Bidders for Equity Shares of face value of `10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 29, 180, 231, and 280, of the RHP respectively, to have a more informed view.

The trading price of the Equity Shares of face value of ₹10 each could decline due to the factors mentioned in the section *"Risk Factors"* on page 29 and you may lose all or part of your investments.

An Indicative Time Table in respect of the Issue is indicated below

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where the Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and 5.00 p.m. IST

 # QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until: (I) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

Bid / Issue Period:

Event	Indicative Date
Bid/Issue opens on	Friday, July 25, 2025
Bid/Issue closes on*	Tuesday July 29, 2025
Finalisation of basis of allotment with the Designated Stock Exchange	On Or About Wednesday, July 30, 2025
Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On Or About Thursday, July 31, 2025
Credit of Equity Shares to demat accounts of Allottees	On Or About Thursday, July 31, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On Or About Friday, August 01, 2025

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

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

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further 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. 3 of 2023 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 Category; (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 340 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 Ltd have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the 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.*

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 may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, 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 press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) 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 344 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 UPI Bidders 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated 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*" on page 204 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-Material Documents*" on page 381 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 ₹ 800,000,000 divided into 80,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 540,000,000 divided into 54,000,000 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "*Capital Structure*" beginning on page 85 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Pankajkumar H Jagawat, Manojkumar N Jain And Shashank Bhawarlal Jagawat. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 85 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 each dated April 16, 2025, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 381 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 Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 325 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 323 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 323 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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"* beginning on page 29 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Choice — The Joy of Earning **Choice Capital Advisors Private Limited** Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai City, Mumbai, Maharashtra – 400099 **Tel:** +91 22 6706 9999 (7919); **E-mail:** sgil.ipo@choiceindia.com **Investor Grievance E-mail:** investorgrievances_advisors@choiceindia.com **Website:** www.choiceindia.com/merchant-investment-banking **Contact person:** Nimisha Joshi/Anuj Killa; **SEBI Registration No.:** INM000011872	**Bigshare Services Private Limited** S62, 6th Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400093; Maharashtra, India; **Tel:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com; **Investor grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com; **Contact person:** Babu Rapheal C. **SEBI Registration No:** INR000001385	**Vrushti Parag Shah** Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road no.-1, Near Tunga International Hotel, Andheri (East), Chakala MIDC, Mumbai – 400093, Maharashtra, India **Tel No.:** + 91 22 4824 9647 (413), **Email:** cs@shantigold.in Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Issue 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 or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 29 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking and at the website of the Company, Shanti Gold International Limited at www.shantigold.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for NSE India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company at www.shantigold.in, the BRLM at: www.choiceindia.com/merchant-investment-banking and the Registrar to the Offer at www.bigshareonline.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **SHANTI GOLD INTERNATIONAL LIMITED:** Tel: + 91 22 4824 9647 (413); **BRLM:** Choice Capital Advisors Private Limited, Tel: +91 22 6706 9999 (7919) and **Syndicate Member:** Choice Equity Broking Private Limited, +91 22 6707 9999 / 867 (ext.), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Limited, Anand Rathi Shares and Stock Brokers Limited, HDFC Securities Limited, Kotak Securities Limited

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Ltd

PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **SHANTI GOLD INTERNATIONAL LIMITED**
On behalf of the Board of Directors
Sd/-
Vrushti Parag Shah
Company Secretary and Compliance Officer

Place: Mumbai
Date: July 18, 2025

SHANTI GOLD INTERNATIONAL LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated July 17, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.shantigold.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 29 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or any state law of the United States. There will be no public offering of the Equity Shares in the United States.

CONCEPT

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan the QR code to view the RHP)

SHANTI GOLD International Ltd.

SHANTI GOLD INTERNATIONAL LIMITED

Our Company was originally formed as a partnership firm in the name and style of "M/s Shanti Gold" pursuant to partnership deed dated August 05, 2003 with Pankajkumar H Jagawat and Manojkumar N Jain as its partners. Subsequently, by way of a restated partnership deed dated July 13, 2013, Mukesh Shantilal Jain, Rakesh Shantilal Jagawat, Shashank Bhawarlal Jagawat, Llalet Gulab Jagasia and Vikramsingh Prakash Verma joined as partners and the name of the firm was changed to "M/s. Shanti Gold International". In accordance with the provisions of Part IX of the Companies Act, 1956, the partnership firm was converted to a public limited company under the name and style of 'Shanti Gold International Limited', and a fresh certificate of incorporation dated November 01, 2013 was issued by the RoC. Our Company was granted the certificate of commencement of business on November 22, 2013 by the RoC. For details of incorporation, changes in the name and registered office address of our Company, see *'History and Certain Corporate Matters'* on page 204 of the Red Herring Prospectus dated July 17, 2025 (**"RHP"**) filed with the RoC.

Corporate Identity Number: U74999MH2013PLC249748

Registered and Corporate Office: Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road No.-1, Near Tunga International Hotel, Andheri (E), Chakala MIDC, Mumbai - 400093, Maharashtra, India.
Tel: + 91 22 4824 9647 (413); **Contact Person:** Vrushti Parag Shah, Company Secretary and Compliance Officer; **E-mail:** cs@shantigold.in; **Website:** www.shantigold.in

OUR PROMOTERS: PANKAJKUMAR H JAGAWAT, MANOJKUMAR N JAIN AND SHASHANK BHAWARLAL JAGAWAT

INITIAL PUBLIC OFFERING OF UP TO 18,096,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHANTI GOLD INTERNATIONAL LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO [●] MILLION ("ISSUE") COMPRISING A FRESH ISSUE OF UP TO 18,096,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

PRICE BAND: ₹189 TO ₹199 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 18.9 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 19.9 TIMES THE FACE VALUE OF THE EQUITY SHARES.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND IS 18.28 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 19.25 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 24.48 TIMES FOR FISCAL 2025
BIDS CAN BE MADE FOR A MINIMUM OF 75 EQUITY SHARES AND IN MULTIPLES OF 75 EQUITY SHARES THEREAFTER.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 38.70%.

BID/ ISSUE PERIOD	
	ANCHOR INVESTOR BIDDING DATE: THURSDAY, JULY 24, 2025
	BID/ ISSUE OPENS ON: FRIDAY, JULY 25, 2025
	BID/ ISSUE CLOSES ON#: TUESDAY, JULY 29, 2025

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

We are manufacturers of high-quality 22kt CZ casting gold jewellery, specializing in the design and production of all types of gold jewellery. Our Company offers a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB Portion: Not more than 50% of the Issue • Non-Institutional Portion: Not less than 15% of the Issue
• Retail Portion: Not less than 35% of the Issue

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE ISSUE, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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.

IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR BY THE BRLM.

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated July 17, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 117 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Issue Price" section on page 117 of RHP and provided below in this advertisement.

RISK TO INVESTORS:
For details refer to section titled *"Risk Factors"* on page 29 of the RHP

- **Customer concentration risk:** Our top 10 customers contributed to 34.49%, 36.43% and 33.17% amounting to ₹ 3,816.52 million, ₹ 2,591.41 million and ₹ 2,253.33 million in the Fiscals 2025, 2024 and 2023, respectively. A significant portion of our revenue from operations is derived from a limited number of clients, including our Corporate Clients. Any loss of one or more of our top customers, or the deterioration of their financial condition or prospects, or a reduction in their demand for our products, could adversely affect our business, results of operations, financial condition and cash flows.
- **Geographical concentration of customers risk:** A significant portion of our business operations and revenue generation is concentrated in the Southern India, which contributed to 72.76% amounting to ₹ 8,050.62 million of our total revenue from operations in Fiscal 2025. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks. This regional preference for gold jewellery in Southern India has significantly influenced our Company's business strategy, market presence, and financial performance. However, our heavy reliance on these regions exposes our Company to a variety of risks, including economic vulnerability of these regions, shifts in consumer behaviour, geopolitical, regulatory and local market risks such as natural disasters, infrastructure issues, or political instability, which could disrupt supply chains, operations, and sales in these regions.
- **Product profile concentration risk:** Our major reliance on a single product category, i.e., 22kt CZ gold jewellery made from casting gold, exposes us to risks that could impact our revenue and profitability. Our Company's focus on 22kt CZ casting gold jewellery, limits our ability to cater to a wide range of customer needs. If consumer demand shifts towards more varied options, including other variants of gold jewellery, silver, platinum, and fashion jewellery, our Company's reliance on 22kt CZ casting gold jewellery may make it difficult to adapt to new market demands and trends, and this may impact our business, results of operations, cash flows and financial condition.
- **Dependence on availability and Prices of gold:** Our business is significantly dependent on timely procurement, quality and price of gold, which forms a substantial part of our raw material for jewellery production. As a result, we are exposed to fluctuations in the price and availability of gold, both of which are influenced by regulatory factors such as import duties, global economic conditions, geopolitical factors, and fluctuations in demand and supply in the international markets. Additionally, if are unable to procure quality gold or the supply of gold is disrupted due to factors such as changes in government policies or import duties, trade restrictions, or other unforeseen circumstances, it may lead to difficulties in sourcing gold or result in higher procurement costs.
- **Risk of Seasonal fluctuations in demand:** Our business is subject to significant seasonal fluctuations, which can affect our sales, income, and overall financial performance. Historically, the demand for gold jewellery is driven by cultural events, festivals, and wedding seasons, which vary throughout the year. Demand for jewellery rises in the months of the wedding season such as May-June, September-December, and January. During the months of November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon *(Source: CARE Report)*. We generate the

Continued on next page...

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highest amount of revenue in the month of August followed by the month of January since the exhibition for the India International Jewellery Show is held in the months of August and January and January also marks the beginning of the wedding season in India. Seasonal fluctuations can also create cash flow volatility. While we may generate significant revenue during peak periods, the off-season may lead to lower sales, affecting our working capital. If we are unable to manage our cash flow effectively during slower months, it may strain our ability to meet operational expenses and fulfill obligations.

- **Negative Cash Flows:** Our Company had negative net cash flow from operating activities of ₹ 153.03 million, ₹ 130.26 million, ₹ 48.38 million in the last Fiscals 2025, 2024 & 2023 respectively. The negative cash flow from operating activities since April 1, 2022, is primarily due to the working capital-intensive nature of the Company's business, where cash flow is significantly impacted by changes in working capital. There is no assurance that we may have positive operating cash flows in some or any of the future years, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations.
- **Dependency on single manufacturing facility:** Our business is dependent on our manufacturing capabilities at our Andheri Manufacturing Facility. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our manufacturing operations and an inability to effectively utilize our production capacity could have an adverse effect on our business, results of operations, cash flows and financial condition.
- **No long term agreements with Suppliers of raw materials:** Our jewellery production primarily relies on raw materials, including gold bar, stones (pearls, beads, gemstones, CZ stones), alloy metals of copper. To maintain the standards of quality, we source raw materials from established suppliers. Although we repeatedly procure raw materials from such suppliers, we do not have firm commitments or long-term supply agreements with them and have no exclusivity arrangement with any of them. The procurement of raw materials from our suppliers is undertaken through orally communicated orders or orders placed by our Company during physical meetings with them, which are then fulfilled by our suppliers.
- **Working Capital intensive business:** Our business requires a substantial amount of working capital. The working capital is primarily required to finance the purchase of raw materials to keep optimum level of finished products and to support trade receivables. Our ability to meet our working capital requirements on commercially acceptable terms is critical to our business operations. We rely on external financing, primarily in the form of working capital lines of credit, to meet our short-term funding needs. In the absence of sufficient working capital, we may face cash flow gaps that could affect our ability to make timely payments or meet production deadlines.
- **Significant exposure to indebtedness:** As of May 31, 2025, we had total outstanding borrowings of ₹ 2,419.84 million (excluding the non-fund based facility of ₹ 101.68 million). Our financing agreements may contain restrictive covenants that limit our ability to undertake certain types of transactions.

  Our debt to equity ratio and our debt to revenue from operations as a percentage for the last three Fiscals is set out below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt to Equity ratio	1.60	2.18	2.37
Debt to revenue from operations (%)	22.00	29.61	24.34

Any failure to comply with a covenant under our financing agreements may also trigger cross default and cross acceleration provisions under certain of our other financing agreements and may adversely affect our ability to conduct our business.

- **Average cost of acquisition of Equity Shares by our Promoters**

  The average cost of acquisition of Equity Shares by our Promoters as on the date of the Red Herring Prospectus is:

Name of Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (₹)
Pankajkumar H Jagawat	26,986,500	1.66
Manojkumar N Jain	26,986,500	1.66
Shashank Bhawarlal Jagawat	5,400	1.66

- **Weighted average price at which Equity Shares were acquired by the Promoters in the last one year preceding the date of the Red Herring Prospectus:**

Name of Promoters	Number of Equity Shares acquired in the one year preceding the date of the Red Herring Prospectus	Weighted average price per Equity Share (in ₹)
Pankajkumar H Jagawat	NIL	NIL
Manojkumar N Jain	NIL	NIL
Shashank Bhawarlal Jagawat	NIL	NIL

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- **Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus**

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of the Red Herring Prospectus.	0.01^	19900	Nil-172
Last 18 months preceding the date of the Red Herring Prospectus	0.01^	19900	Nil-172
Last three years preceding the date of the Red Herring Prospectus.	0.01^	19900	Nil-172

^ Includes Equity Shares acquired pursuant to bonus issue where cost of acquisition is Nil.

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- **Weighted average cost of acquisition, floor price and cap price in the last 18 months**

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e. ₹ 189)	Cap Price (i.e. ₹ 199)
WACA of equity shares that were issued by our Company	Not Applicable	Not Applicable	Not Applicable
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	Not Applicable	Not Applicable
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group or shareholders) having the right to nominate directors) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Based on primary issuances	Nil^	Nil	Nil
Based on secondary transactions	172	1.10 times	1.16 times

^ Equity Shares were acquired pursuant to bonus issue hence, cost of acquisition is Nil.

Note: As certified by J. Kala & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated July 17, 2025.

- **Details of suitable ratios of the Company and its peer group based on FY 2025:**

Name of the Company	Face Value (₹ per share)	Closing price as on July 15, 2025 (₹ per share)	Revenue from operations for Financial Year 2025 (in ₹ million)	Earnings per share for Financial Year 2025 (₹)[1]		Net Asset Value per Equity share as on March 31, 2025[2]	Price / Earnings Ratio for the Financial Year 2025[3]	Return on net worth for the Financial Year 2025[4]
				Basic	Diluted			
Shanti Gold International Limited	10	-	11,064.07	10.34	10.34	28.22	-	44.85
Peer Group								
Utssav CZ Gold Limited	10	225.00	6,463.19	11.63	11.63	53.23	19.35	30.94
RBZ Jewellers Limited	10	139.91	5,301.49	9.70	9.70	61.26	14.42	17.15
Sky Gold Limited	10	326.00	35,480.20	9.52	9.44	46.61	34.53	28.59

Source: *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.*

Notes:

(1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.

(2) Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period.

(3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on July 15, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025.

(4) Return on Net Worth is computed as profit after tax attributable to shareholders divided by total equity attributable to the equity shareholders as on March 31, 2025. Return on Net Worth (%) is calculated as Profit for the year as a percentage of Net Worth.

- **Weighted average return on net worth for past three Fiscals i.e. 2025, 2024 and 2023 is 38.70%**
- **The BRLM associated with the Issue "Choice Capital Advisors Private Limited" has handled 6 Public Issues (2 Mainboard and 4 SME Issues) in the past 3 financials years out of which none of the issues closed below the issue price on listing date.**

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ADDITIONAL INFORMATION FOR INVESTORS:

1. The Company has not undertaken pre-IPO placement and promoters or members of promoter group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
2. The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Promoters, members of the Promoter Group and the additional top 10 Shareholders as on the date of the Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Pre-Issue Shareholding as at the date of the Advertisement		Post-Issue Shareholding as at the date of the Advertisement[1]			
		No. of Equity Shares held	% of paid-up Equity Share capital	At the lower end of the price band (₹ 189)		At the upper end of the price band (₹199)	
				No. of Equity Shares held	% of paid-up Equity Share capital	No. of Equity Shares held	% of paid-up Equity Share capital
Promoters							
1.	Pankajkumar H Jagawat	2,69,86,500	49.98	2,69,86,500	37.43%	2,69,86,500	37.43%
2.	Manojkumar N Jain	2,69,86,500	49.98	2,69,86,500	37.43%	2,69,86,500	37.43%
3.	Shashank Bhawarlal Jagawat	5,400	0.01	5,400	0.01%	5,400	0.01%
Promoter Group							
4.	Krish Pankaj Jagawat	5,400	0.01	5,400	0.01%	5,400	0.01%
5.	Vansh Manojkumar Jain	5,400	0.01	5,400	0.01%	5,400	0.01%
Additional Top 10 Shareholders (other than Promoters and Promoter Group)							
6.	Rakesh Shantilal Jagawat	5,400	0.01	5,400	0.01%	5,400	0.01%
7.	Mukeshkumar Shantilal Jain	5,400	0.01	5,400	0.01%	5,400	0.01%

(1)Assuming full subscription in the Issue the post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR THE ISSUE PRICE

(you may scan the QR code for accessing the website of Choice Capital Advisors Private Limited India)

The *"Basis for Issue Price"* on page 117 of the RHP has been updated as above. Please refer to the websites of the BRLM: www.choiceindia.com/merchant-investment-banking for the Basis for Offer Price" updated for the above

The Price Band and 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 offered 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 [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also see *"Risk Factors"*, *"Summary of Financial Information"*, *"Our Business"*, *"Restated Financial Information"*, and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 29, 72, 180, 231, and 280, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are as follows:

- Wide range of jewellery designs driven by team of experts: Our jewellery business includes the designing and production of 22 Kt CZ gold jewellery. We offer a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery. We have primarily focused on our ability to develop and manufacture a wide variety of jewellery designs that cater to the diverse tastes of our clients.
- Complete in-house manufacturing: Ensuring quality at every step: We have fully integrated in-house manufacturing setup, which enables us to exercise greater control over the quality of products and meet the standards expected by our customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling us to create jewellery tailored to our clients' preferences. Our manufacturing and processing operations are carried out using machines such as casting machines, steamers, induction melter, air compressors, etc. Additionally, a significant portion of our production process relies on outsourced labour, particularly for the manual setting of stones, which requires precision and craftsmanship. Our Andheri Manufacturing Facility spans over 13,448.86 square feet area, equipped to produce variety of jewellery with precision and efficiency. As on date, we have an installed manufacturing capacity of 2,700 kg per annum, allowing us to efficiently produce a wide range of jewellery.
- Experienced Promoters with execution capabilities: We attribute our growth to the experience of our Promoters. Our Promoters and Directors, Pankajkumar H. Jagawat and Manojkumar N. Jain, each have over 20 years of experience in jewellery industry, and our Promoter and Director, Shashank Bhawarlal Jagawat, has over 16 years of experience in jewellery industry. Our Promoters have been responsible in augmenting relationships with various stakeholders which has helped our Company expand its operations.
- Financially stable business model: Our Company has organically grown its operations and has demonstrated an increase in revenues and profitability. We believe that our focus on operational and functional excellence has contributed to our track record of healthy financial performance.
- Established relations with corporate and jewellery businesses: Over the years, we have developed and established sustained relationships with our clients, including Corporate Clients, enabling us to effectively address the distinct needs of our clients' segments. We have fostered long standing relationships with several jewellery businesses, including corporate jewellery brands ("Corporate Clients"), such as Joyalukkas India Limited, Lalithaa Jewellery Mart Limited, Alukkas Enterprises Private Limited, Vysyaraju Jewellers Private Limited and Shree Kalptaru Jewellers (I) Private Limited and numerous other esteemed clients. These relationships have been built on our ability to provide a wide range of designs for our product offering tailored to the needs of our clients by understanding market preferences. We endeavour to offer customised jewellery and collections that align with our Corporate Clients' and market preferences.

For further details, see *"Risk Factors"* and *"Our Business –Competitive Strengths"* on pages 29 and 184, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see *"Restated Financial Information"* beginning on page 231.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 10):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	10.34	10.34	3
March 31, 2024	4.98	4.98	2
March 31, 2023	3.67	3.67	1

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

(2) Basic Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of Equity Shares outstanding during the year.

(3) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to equity shareholders of the Company, as restated / Weighted average number of potential Equity Shares outstanding during the year.

(4) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

(5) The figures disclosed above are based on the Restated Financial Information of the Company.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 189 to ₹ 199 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for year ended March 31, 2025	18.28	19.25
Based on diluted EPS for year ended March 31, 2025	18.28	19.25

Notes:

(1) P/E ratio = Price per Equity Share / Earnings per Equity Share.

C. Industry Peer Group P/E ratio

Particulars	Industry Peer P/E	Name of the Company
Highest	34.53	Sky Gold Limited
Lowest	14.42	RBZ Jewellers Ltd
Average	24.48	

The industry high and low has been considered from the industry peer set provided later in this section. For further details, see "Basis for Issue Price - Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 119.

The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on July 15, 2025 divided by the Diluted EPS as on for the financial year ended March 31, 2025

D. Return on Net worth ("RoNW")

Fiscal/Period Ended	RoNW (%)	Weight
March 31, 2025	44.85	3
March 31, 2024	32.28	2
March 31, 2023	33.08	1
Weighted Average	**38.70**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/total of weights.

(2) Return on Net Worth (%) = Net Profit after tax, as restated attributable to equity shareholders of the Company / Restated net worth at the end of the year/period.

(3) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, as per the audited balance sheet, but does not include reserves created out of revaluation of assets and foreign currency translation reserves as on March 31, 2025; 2024 and 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(4) The figures disclosed above are based on the Restated Financial Information of the Company.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2025	28.22
After the completion of the Issue	
- At the Floor Price	68.57
- At the Cap Price	71.08
Issue Price	[●]

Notes:

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

(2) Net asset value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year/period.

(3) 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 weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

(4) Pursuant to resolutions passed by the Board at its meeting held on October 15, 2024 and by the Shareholders at the extra ordinary general meeting held on November 09, 2024, our Company has issued 5 (five) Equity Shares of face value ₹ 10 for every 1(one) Equity Share held by the existing Shareholders. Such Equity Shares allotted pursuant to the bonus issue are retrospectively considered for the computation of Net asset value per Equity Share.

F. Comparison of accounting ratios with Listed Industry Peers:

Name of the company	Face value (₹ per share)	Closing price as on July 15, 2025 (₹ per share)	Revenue from operations for Fiscal 2025 (in ₹ millions)	Earnings per share for Financial Year 2025 (₹)[1]		Net Asset Value Per Equity Share as on March 31, 2025[2]	Price/ Earnings Ratio the for Financial Year 2025[3]	Return on net worth for the Financial Year 2025 (%)[4]
				Basic	Diluted			
Shanti Gold International Limited	10	-	11,064.07	10.34	10.34	28.22	-	44.85
Peer Group								
Utssav CZ Gold Limited	10	225.00	6,463.19	11.63	11.63	53.23	19.35	30.94
RBZ Jewellers Limited	10	139.91	5,301.49	9.70	9.70	61.26	14.42	17.15
Sky Gold Limited	10	326.00	35,480.20	9.52	9.44	46.61	34.53	28.59

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2025 submitted to stock exchanges.

Notes:

(1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.

(2) Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the period.

(3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on July 15, 2025, divided by the diluted earnings per share for financial year ended March 31, 2025.

(4) Return on Net Worth is computed as profit after tax attributable to shareholders divided by total equity attributable to the equity shareholders as on March 31, 2025. Return on Net Worth (%) is calculated as Profit for the year as a percentage of Net Worth.

G. Key Performance Indicators

The tables below set forth the details of our certain financial data based on our Restated Financial Information, certain non-GAAP measures and KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 28, 2025 and the Audit Committee has confirmed that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years' period prior to the date of the Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyse its business performance, which helps in analysing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price. The KPIs disclosed below have been certified by J Kala & Associates, our Statutory Auditors, pursuant to certificate dated June 28, 2025, which has been included in *"Material Contracts and Documents for Inspection-Material Documents"* on page 381 of the RHP.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performance and make an informed decision.

H. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Particulars	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of our business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit after tax	Net Profit after tax provides information regarding the overall profitability of our business.
Net Profit Margin	Net Profit Margin is an indicator of the overall profitability and financial performance of our business.
Return on Net Worth	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our Company's amount of leverage and financial stability.
Days Working Capital	Days working capital is a metric that measures how many days it takes our company to transform its working capital into sales cash flows.

Details of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, are set out below:

I. Our Operating and Financial Metrics

(₹ in million, except as otherwise stated)

Particulars	As of / For the Financial Year ended March 31,		
	2025	2024	2023
Revenue from Operations[1]	11,064.07	7,114.34	6,794.04
EBITDA[2]	977.14	534.54	455.70
EBITDA Margin[3] (in %)	8.83%	7.51%	6.71%
Net Profit after tax [4]	558.42	268.68	198.19
Net Profit after tax Margin[5] (in %)	5.05%	3.78%	2.92%
Return on Net Worth[6] (in %)	44.85%	32.28%	33.08%
Return on Capital Employed[7] (in %)	25.70%	17.97%	19.36%
Debt-Equity Ratio[8]	1.60	2.18	2.37
Days Working Capital (in number of days)[9]	109	124	102

Notes:

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

(2) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/ (loss) before exceptional items and tax for the year/period and adding back finance costs, depreciation, and amortization expense.

(3) EBITDA margin is calculated as EBITDA as a percentage of Revenue from Operations.

(4) Net Profit after tax represents the restated profits of our Company after deducting all expenses.

(5) Net Profit after tax margin is calculated as restated Net Profit after Tax for the year/period divided by Revenue from Operations.

(6) Return on Net Worth (%) is calculated as Net Profit after Tax attributable to owner of the company, as restated for the end of the year/period divided by average Net worth as at the end of the year/period. Average net worth means the average of the net worth of current and previous financial year/period. Net worth means the aggregate value of the paid-up share capital and other equity.

(7) Return on Capital Employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous financial year/period.

(8) Debt- Equity Ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings, including lease liabilities. Total equity includes the aggregate value of the paid-up share capital and other equity.

(9) Days Working Capital is arrived at by dividing working capital (current assets excluding cash and cash equivalents less current liabilities excluding short term borrowings and current lease liabilities) by revenue from operations multiplied by the number of days in the year/period (365/182).

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 180 and 280, respectively.

Subject to applicable law, our Company confirms that it shall continue to disclose all the above financial data based on the Restated Financial Information, certain non-GAAP measures and KPIs included in the *"Basis for Issue Price"* section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Board), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under *"Objects of the Issue"* section on page 97 of the RHP.

J. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. See *"Risk Factors – 56. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which may affect investor's assessment of our financial condition."* on page 63.

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BASIS FOR THE ISSUE PRICE

K. Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any acquisitions or dispositions of assets/ business during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

L. Comparison with Listed Industry Peers

Set forth below is a comparison of our KPIs with our listed peer group companies:

Particulars	Shanti Gold International Limited			RBZ Jewellers Limited			Sky Gold Limited			Utssav CZ Gold Limited		
	FY 25	FY 24	FY23	FY 25	FY 24	FY23	FY 25	FY 24	FY23	FY 25	FY 24	FY23
Revenue from Operations	11,064.07	7,114.34	6,794.04	5,301.49	3,274.29	2,879.28	35,480.20	17,454.84	11,538.01	6,463.19	3,401.96	2,381.86
EBITDA	977.14	534.54	455.70	648.94	388.67	394.62	2,293.28	809.89	372.69	403.40	229.01	138.85
EBITDA Margin (in %)	8.83%	7.51%	6.71%	12.24%	11.87%	13.71%	6.46%	4.43%	3.15%	6.24%	6.73%	5.83%
Net Profit after tax	558.42	268.68	198.19	387.99	215.69	223.33	1,326.55	404.81	186.09	250.60	128.48	71.50
Net Profit after tax Margin (in %)	5.05%	3.78%	2.92%	7.32%	6.59%	7.76%	3.74%	2.32%	1.61%	3.88%	3.78%	3.00%
Return on Net Worth (in %)	44.85%	32.28%	33.08%	17.15%	14.38%	27.49%	28.59%	23.66%	21.28%	30.94%	44.62%	38.17%
Return on Capital Employed (in %)	25.70%	17.97%	19.36%	20.18%	16.05%	23.44%	23.36%	18.55%	17.10%	21.48%	24.77%	21.65%
Debt-Equity Ratio	1.60	2.18	2.37	0.37	0.33	1.04	0.92	1.27	1.49	1.03	2.07	2.22
Days Working Capital (in number of days)	109	124	102	208	263	200	103	87	48	109	77	94

Notes:

All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective audited/unaudited financial results and/or annual report.

For details and formulas of the method of computation of the above KPIs, see notes under "- Details of our KPIs as of March 31, 2025, March 31, 2024 and March 31, 2023, are set out below" as specified above on page 120.

All the financial information pertaining to our Company has been extracted or derived from our Restated Financial Information.

Weighted average cost of acquisition ("WACA")

1. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

   Our Company has not issued any Equity Shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Red Herring Prospectus / the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

   There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters, members of the Promoter Group, or the 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 the 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.

3. Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, 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 the Red Herring Prospectus irrespective of the size of transactions:

   Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, 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 the Red Herring Prospectus.

Sr. No.	Name of Allotee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/ Transfer	Nature of Specified Security	Issue/transfer price per security (in ₹)
1.	Krish Pankaj Jagawat	Secondary	900	October 14, 2024	Transfer from Llalet Gulab Jagasia	Equity Shares	172
2.	Vansh Manoj Kumar Jain	Secondary	900	October 14, 2024	Transfer from Vikramsingh Prakash Verma	Equity Shares	172
3.	22,488,750 Equity Shares allotted to Pankajkumar Hastimal Jagawat, 2,24,88,750 Equity Shares allotted to Manoj Kumar Jain, 4,500 Equity Shares allotted to Rakesh Shantilal Jagawat, 4,500 Equity Shares allotted to Mukesh Shantilal Jain, 4,500 Equity Shares allotted to Shashank Bhawarlal Jagawat, 4,500 Equity Shares allotted to Krish Pankaj Jagawat and 4,500 Equity Shares allotted to Vansh Manoj Kumar Jain	Primary	45,000,000	November 18, 2024	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held	Equity Shares	N. A

Note: As certified by J Kala & Associates, our Statutory Auditors by way of their certificate dated June 28, 2025

4. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price (in ₹)
WACA of equity shares that were issued by our Company	Not Applicable	Not Applicable	Not Applicable
WACA of equity shares that were acquired or sold by way of secondary transactions	Not Applicable	Not Applicable	Not Applicable
Since both paragraphs 1 and 2 are not applicable, please see below			
Based on primary issuances, as per paragraph 3 above	Nil^	NIL	NIL
Based on secondary transactions, as per paragraph 3 above	172	1.1 times	1.16 times

^ Equity Shares were acquired pursuant to bonus issue hence, cost of acquisition is Nil.

As certified by J Kala & Associates, our Statutory Auditors by way of their certificate dated June 28, 2025

5. Justification for Basis of Issue price

Detailed explanation for Cap Price 1.16 times the WACA of secondary transactions of Equity Shares of face value of ₹10 each (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023 in view of the external factors which may have influenced the pricing of the Issue:

We are manufacturers of high-quality 22kt CZ casting gold jewellery, specializing in the design and production of all types of gold jewellery. Our Company offers a wide range of high-quality, intricately designed pieces, including bangles, rings, necklaces, and complete jewellery sets across various price points ranging from jewellery for special occasions, such as weddings to festive and daily-wear jewellery.

We have a fully integrated in-house manufacturing setup, which enables us to exercise control over the quality of products and meet the standards expected by our customers. All aspects of design, manufacturing, and packaging have been carried out in-house, enabling us to create jewellery tailored to our clients' preferences.

In the Fiscal Years 2025, 2024 and 2023, we catered to 455, 372 and 379 customers and our revenue from operations from the sale of jewellery and labour services was ₹ 11,064.07 million, ₹ 7,114.34 million and ₹ 6,794.04 million, respectively, translating to average compounded annual growth rate of 27.61%.

We started our operations in 2003 from one city in Maharashtra and have evolved into a brand with presence, as of May 31, 2025, in 15 states across India and 2 union territories. Our operations span key cities including Mumbai, Bangalore, Chennai and Hyderabad, and we have branch offices in Tamil Nadu, Andhra Pradesh, Karnataka, Telangana, Gujarat and Madhya Pradesh.

Our Promoters and Directors, Pankajkumar H. Jagawat and Manojkumar N. Jain, each have over 20 years of experience in jewellery industry, and our Promoter and Director, Shashank Bhawarlal Jagawat, has over 16 years of experience in jewellery industry.

Many of our pieces feature intricately studded gemstones in CZ casting gold, crafted by our team of designers, by employing computer-aided design (CAD) technology. As of May 31, 2025, we had a team of 79 CAD designers on our payroll, who develop over 400 designs per month on a regular basis. Our design team is integral to our ability to innovate, consistently creating fresh jewellery collections that cater to diverse tastes and regional preferences across India and international markets.

In CY23, the domestic gold jewellery industry was valued at around ₹ 4,115 billion and there was a CAGR of 31.5% during CY20 and CY23. Furthermore, the market is expected to grow at a compounded annual growth rate (CAGR) of 9.7% between CY23 and CY29 to ₹ 7,162 billion. In India, the surge in demand for gold jewellery can be attributed to the growing middle-class population and their increasing disposable income levels. (Source: CARE Report)

6. 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 market demand from Bidders for Equity Shares of face value of `10 each, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with the sections titled *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 29, 180, 231, and 280, of the RHP respectively, to have a more informed view.

The trading price of the Equity Shares of face value of ₹10 each could decline due to the factors mentioned in the section *"Risk Factors"* on page 29 and you may lose all or part of your investments.

An Indicative Time Table in respect of the Issue is indicated below

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where the Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification / cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and 5.00 p.m. IST

 # QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until: (I) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

Bid / Issue Period:

Event	Indicative Date
Bid/Issue opens on	Friday, July 25, 2025
Bid/Issue closes on*	Tuesday July 29, 2025
Finalisation of basis of allotment with the Designated Stock Exchange	On Or About Wednesday, July 30, 2025
Initiation of refunds for anchor investors/ unblocking of funds from ASBA account	On Or About Thursday, July 31, 2025
Credit of Equity Shares to demat accounts of Allottees	On Or About Thursday, July 31, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On Or About Friday, August 01, 2025

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

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

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further 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. 3 of 2023 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 Category; (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 340 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 Ltd have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the 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.*

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 may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, 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 press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (the "**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) 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 344 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 UPI Bidders 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 CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated 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*" on page 204 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-Material Documents*" on page 381 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 ₹ 800,000,000 divided into 80,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 540,000,000 divided into 54,000,000 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see "*Capital Structure*" beginning on page 85 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial signatories of the Memorandum of Association of the Company were Pankajkumar H Jagawat, Manojkumar N Jain And Shashank Bhawarlal Jagawat. For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 85 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 each dated April 16, 2025, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 381 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 Offer or the specified securities stated in the Issue Document. The investors are advised to refer to page 325 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 323 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 323 of the RHP for the full text of the disclaimer clause of NSE.

GENERAL RISKS: 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"* beginning on page 29 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Choice — The Joy of Earning **Choice Capital Advisors Private Limited** Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai City, Mumbai, Maharashtra – 400099 **Tel:** +91 22 6706 9999 (7919); **E-mail:** sgil.ipo@choiceindia.com **Investor Grievance E-mail:** investorgrievances_advisors@choiceindia.com **Website:** www.choiceindia.com/merchant-investment-banking **Contact person:** Nimisha Joshi/Anuj Killa; **SEBI Registration No.:** INM000011872	**Bigshare Services Private Limited** S62, 6th Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai – 400093; Maharashtra, India; **Tel:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com; **Investor grievance E-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com; **Contact person:** Babu Rapheal C. **SEBI Registration No:** INR000001385	**Vrushti Parag Shah** Plot No A-51, 2nd Floor to 7th Floor, MIDC, Marol Industrial Area, Road no.-1, Near Tunga International Hotel, Andheri (East), Chakala MIDC, Mumbai – 400093, Maharashtra, India **Tel No.:** + 91 22 4824 9647 (413), **Email:** cs@shantigold.in Bidders can contact our Company Secretary and Compliance Officer, or the Registrar to the Offer in case of any pre-Issue 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 or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 29 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking and at the website of the Company, Shanti Gold International Limited at www.shantigold.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for NSE India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company at www.shantigold.in, the BRLM at: www.choiceindia.com/merchant-investment-banking and the Registrar to the Offer at www.bigshareonline.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered and Corporate Office of our Company, **SHANTI GOLD INTERNATIONAL LIMITED:** Tel: + 91 22 4824 9647 (413); **BRLM:** Choice Capital Advisors Private Limited, Tel: +91 22 6706 9999 (7919) and **Syndicate Member:** Choice Equity Broking Private Limited, +91 22 6707 9999 / 867 (ext.), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Limited, Anand Rathi Shares and Stock Brokers Limited, HDFC Securities Limited, Kotak Securities Limited

ESCROW COLLECTION BANK, REFUND BANK AND SPONSOR BANK: Axis Bank Ltd

PUBLIC ISSUE ACCOUNT BANK AND SPONSOR BANK: ICICI Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

For **SHANTI GOLD INTERNATIONAL LIMITED**
On behalf of the Board of Directors
Sd/-
Vrushti Parag Shah
Company Secretary and Compliance Officer

Place: Mumbai
Date: July 18, 2025

SHANTI GOLD INTERNATIONAL LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated July 17, 2025 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.shantigold.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 29 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state law of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or any state law of the United States. There will be no public offering of the Equity Shares in the United States.

CONCEPT