THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS 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 will be listed 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 IIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Shankesh® Jewellers Ltd.

SHANKESH JEWELLERS LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

(Please scan this QR code to view the Red Herring Prospectus and the Abridged prospectus)

Our Company was incorporated as H. K. Gold Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 11, 2005 issued by the RoC. The name of our Company was changed to 'Shankesh Jewellers Private Limited' a pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on June 16, 2006, and a fresh certificate of incorporation dated August 09, 2006 was issued by the RoC. Subsequently, our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on April 10, 2025 under the name and style of 'Shankesh Jewellers Limited", and a fresh certificate of incorporation dated April 23, 2025 was issued by the RoC. For further details relating to the changes in the name and registered office of our Company, see *"History and Certain Corporate Matters"* on page 226 of the red herring prospectus dated August 10, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Registered Office: Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op, Society Ltd., Zaveri Bazar, Mumbai, Maharashtra, India, 400002. **Corporate Office:** 211/213, Rajabahadur Goverdhanlal Bansilal Building, Kalbadevi Road, Mumbai - 400002.
Contact Person: Shweta Dattatray Ravankar, Company Secretary and Compliance Officer; **Telephone:** 91 2223470008/9; **E-mail:** cs@shankeshjewellers.com; **Website:** www.shankeshjewellers.com; **Corporate Identity Number:** U36910MH2005PLC154679

OUR PROMOTERS: KANTILAL KHEEMRAJ JAIN, MAHAVIR KANTILAL JAIN AND MANOJ KANTILAL JAIN

INITIAL PUBLIC OFFERING OF UP TO 39,482,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF SHANKESH JEWELLERS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION COMPRISING A FRESH ISSUE OF UP TO 29,482,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 10,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AGGREGATING TO UP TO ₹ [●] MILLION ("OFFERED SHARES") BY KANTILAL KHEEMRAJ JAIN AND MANOJ KANTILAL JAIN ("THE PROMOTER SELLING SHAREHOLDERS) ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE OFFER").

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholders	Type	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share)#
Kantilal Kheemraj Jain	Promoter Selling Shareholder	Up to 4,800,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	0.44
Manoj Kantilal Jain	Promoter Selling Shareholder	Up to 5,200,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	0.37

#As certified by V J Shah & Co, by way of their certificate dated August 08, 2026, bearing UDIN: 26101919UADVQS5328

PRICE BAND: ₹88 TO ₹93 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 17.6 TIMES AND 18.6 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 160 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 160 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 13.90%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹88		At Cap Price of ₹93	
	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount (₹ in million)
Fresh Issue	2,94,82,000	2,594	2,94,82,000	2,742
Offer for Sale	1,00,00,000	880	1,00,00,000	930
Total Offer Size	3,94,82,000	3,474	3,94,82,000	3,672
Post-Offer market capitalization of the Company	14,70,31,420	12,939	14,70,31,420	13,674

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : MONDAY, AUGUST 17, 2026

BID/OFFER OPENS ON : TUESDAY, AUGUST 18, 2026

BID/OFFER CLOSES ON : THURSDAY, AUGUST 20, 2026*

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

Our Company : We are engaged in the business of hand-crafted gold jewellery and providing customisation services to our clients and depend on third party jobworkers for production and manufacturing of products.

THE OFFER 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 THE STOCK EXCHANGES. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED August 10, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE *'BASIS FOR OFFER PRICE'* SECTION ON PAGE 124 OF THE RHP *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *'BASIS FOR OFFER PRICE'* SECTION ON PAGE 124 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 22 of the RHP

1. **Risk related to reliance on the success of our customers' businesses:** We are a B2B hand-crafted gold jewellery company based in Mumbai's Zaveri Bazaar with a pan-India presence, and our business is reliant on the success of our customers' (including Corporate Clients such as Joyalukkas India Limited, Kalyan Jewellers India Limited, P N Gadgil Jewellers Limited and others) and Non-corporate entities such as Verma Jewellers and Sham Jewellers amongst others for sale of our products to end consumers. Any material downturn in our customers' business, whether due to increased competition, seasonality, their failure to market or compete effectively, loss of market share, adverse macroeconomic conditions, regulatory action, litigation or pricing fluctuations, could adversely affect our sales, profitability and results of operations. Our revenue from Corporate Clients and Non-Corporate Clients for Fiscals 2026, 2025 and 2024 is as follows: *(₹ in Million)*

Revenue	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation	Amount	% of Revenue from Operation
Corporate Client	10,477.04	64.25	7833.79	55.80%	5848.58	55.08%
Non-Corporate Client	5,830.83	35.76	6204.47	44.20%	4769.25	44.92%
Total Revenue from Operation	**16,307.87**	**100.00%**	**14038.26**	**100.00%**	**10617.83**	**100.00%**

2. **Risk related to negative cash flows:** We recorded negative net cash flow from operating activities of ₹231.05 million in Fiscal 2025, and negative cash flow from investing activities of ₹126.99, ₹ 28.95 and ₹10.12 in each of the last three Fiscals, driven by increased working capital deployment toward trade receivables and inventory and negative cash flow in financing activities of ₹4.86 million in Fiscal 2024. Our business is inherently working-capital intensive given the high value of gold inventory, and continued negative cash flows could have a material adverse effect on our business, financial condition and results of operations.

3. **Risk related to quality standards and product returns:** Our sales are dependent on our quality controls, and failure to meet applicable standards could lead to cancellation of orders, loss of customers and additional costs. While these instances have not had a material impact to date, any significant deterioration in our quality control could adversely affect our business prospects and financial performance. Below are the details of products return amounts and their respective percentages of gross sales for the periods indicated:

Fiscal Year	Product Return Amount (₹ in million)	% of Total Revenue
Fiscal 2026	1,177.56	7.22%
Fiscal 2025	733.98	5.23%
Fiscal 2024	462.72	4.36%

4. **Risk related to adequate working capital:** Our Company requires significant amounts of working capital for continued growth, and we intend to utilise ₹380.00 million from the Net Proceeds towards funding our working capital requirements. Our inability to meet our working capital requirements on commercially acceptable terms may have an adverse impact on our business, financial condition and results of operations. Our existing working capital position for the last three Fiscals is set out below:

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(₹ in Million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories	2,399.58	1,615.84	1,314.26
Trade Receivables	1,264.16	788.81	398.51
Other Current Assets	197.72	29.19	26.60
Total Current Assets	**3,861.46**	**2,433.84**	**1,739.37**
Trade Payables	21.95	6.73	0.86
Other Current Liabilities	234.16	26.07	71.00
Total Current Liabilities	**256.12**	**32.80**	**71.86**
Working Capital Gap	**3,605.34**	**2,401.04**	**1,667.51**

5. **Risk related to maintaining an optimal level of inventory:** Our business requires us to maintain sufficient inventory, resulting in high inventory costs. Any error in forecasting customer demand could result in surplus or under-stocked inventory, inventory obsolescence or write-downs, which could adversely affect our business, results of operations and financial condition. Set out below are the details of our inventory and inventory days of our Company, for the last three fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ in million)	2,399.58	1,615.84	1,314.26
Inventory (% of Current Assets)	62.06%	66.28%	75.48%
Inventory Days	54	42	45

6. **Risk related to concentration of revenue from our top customers:** We do not have long-term or exclusive contracts with these customers, and the loss of, or reduction in orders from, any key customer could adversely affect our business, results of operations and financial condition. Our top 10 customers, including Joyalukkas India Limited, P. N. Gadgil & Sons Limited, Kalyan Jewellers India Limited and others, contributed to our revenue from operations in Fiscal 2026, 2025 and 2024, as follows.

(₹ in Million)

Client Concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation	Revenue from operations	% of revenue from operation
Top 1	997.57	6.12%	905.57	6.45%	567.95	5.35%
Top 5	3,793.79	23.26%	2,795.58	19.91%	2,098.78	19.77%
Top 10	6,451.33	39.56%	4,278.43	30.48%	3,251.29	30.62%

7. **Risk related to our related party transactions:** We have entered into related party transactions, principally remuneration, interest on unsecured loans and rent. While we believe these transactions are on an arm's length basis, we cannot assure you that more favourable terms could not have been achieved with unrelated parties, and future related party transactions may involve conflicts of interest. A summary of our transactions with related parties is set out below:

(in ₹ million, Except %)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total related party transactions	633.39	694.95	958.92
Total Related Party Transaction as a percentage of Revenue from Operations (%)	3.88%	4.95%	9.03%

8. **Risk related to dependency on third-party Jobworkers and Karigars for manufacturing:** All of our products are manufactured by third-party Jobworkers who employ or deploy Karigars, concentrated in Maharashtra. We were associated with 90, 87 and 72 Jobworkers in Fiscal 2024, 2025 and 2026, respectively, of which 66 have entered into agreements with us. Any shortage of skilled Karigars, disruption at Jobworker facilities, or failure of Jobworkers to meet our quality and delivery standards could adversely affect our reputation, business and results of operations, and we may be unable to replace them at short notice.

9. **Risk related to geographic concentration of our manufacturing operations:** Our key suppliers are based in Mumbai, Maharashtra. 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. In the absence of long-term contracts, our suppliers may terminate their relationship with us, with or without cause, with no advance notice and without compensation. Further, set out in the table below is the share of our top suppliers from whom we had procured raw material during the below mentioned periods:

Client Concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Purchase (₹ in Million)	% of Total Purchase	Purchase (₹ in Million)	% of Total Purchase	Purchase (₹ in Million)	% of Total Purchase
Top 1 Supplier	8,300.79	55.30%	5,307.13	40.11%	4,029.33	40.58%
Top 5 Supplier	13,273.83	88.43%	10,888.21	82.29%	7,741.53	77.97%
Top 10 Supplier	13,692.49	91.22%	11,702.37	88.45%	8,474.25	85.35%

10. **Risk related to security of our gold jewellery during transit and delivery:** We operate in a high-value commodity sector, and the transportation of gold jewellery, often carried out through third-party logistics providers in bulk to fulfil large orders, is vulnerable to theft, loss or damage. Although we maintain security measures such as CCTV, product tagging and daily stock-taking, and have not experienced material inventory loss due to theft in the last three Fiscals, there is no assurance that we will not face such incidents in the future, which could adversely affect our reputation, results of operations and financial condition.

11. **Risk related to concentration of our revenue in the Top 5 states:** A significant portion of our revenue is concentrated in Tamil Nadu, Maharashtra, Bihar, Uttar Pradesh and Odisha. This regional concentration exposes us to economic, cultural, geopolitical and local market risks, and any adverse developments in these states could adversely affect our business, results of operations and financial condition. Below is the revenue split of our operations from top 5 states for the previous 3 financial years indicated:

(₹ in Million)

Revenue	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue	Amount (₹ in Million)	% of Total Revenue
Tamil Nadu	1,525.64	9.36%	2,081.25	14.83%	1,668.13	15.71%
Maharashtra	4,152.21	25.46%	2,485.73	17.71%	1,567.54	14.76%
Bihar	2,783.30	17.07%	1,938.65	13.81%	1,332.93	12.55%
Uttar Pradesh	1,745.88	10.71%	1,539.76	10.97%	1,262.12	11.89%
Odisha	856.27	5.25%	893.13	6.36%	752.22	7.08%
Top 5 States	**11,063.30**	**67.84%**	**8,938.51**	**63.67%**	**6,582.95**	**62.00%**

12. **Risk related to seasonality of our income and sales:** Demand for gold jewellery is driven by cultural events, festivals and wedding seasons, causing significant seasonal fluctuations in our revenue and inventory requirements. Elevated gold prices have also led consumers to increasingly rely on old-gold exchanges, creating inventory and liquidity pressures. Lower income during peak seasons could have a disproportionate adverse effect on our results of operations for that period.

13. **Risk related to our indebtedness and restrictive covenants:** As of March 31, 2026, we had total outstanding borrowings of ₹1,672.96 million, with a debt-to-equity ratio of 0.81. Our financing agreements contain restrictive covenants, including restrictions on change in shareholding, capital expenditure and amalgamation, and require us to maintain certain financial ratios. Any failure to comply could trigger cross-defaults and enable lenders to accelerate our obligations, adversely affecting our business and financial condition.

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14. The weighted average cost of acquisition of all Equity Share transacted during the last one year, 18 months and three years from the date of the Red Herring Prospectus:

Period	Number of Equity Shares transacted of face value of ₹ 5 each	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)
One year preceding the date of the Red Herring Prospectus	26,585	66.67	1.39	NA
18 months preceding the date of the Red Herring Prospectus	26,585	66.67	1.39	NA
Three years preceding the date of the Red Herring Prospectus	26,585	66.67	1.39	NA

*After considering the effect of bonus issue and split of equity shares.

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

Sr. No.	Name	No. of Equity Shares held	Weighted average cost of acquisition per Equity Share (in ₹)
1.	Kantilal Kheemraj Jain	2,90,64,000	0.44
2.	Mahavir Kantilal Jain	2,68,46,400	0.65
3.	Manoj Kantilal Jain	3,13,74,000	0.37

16. The two BRLMs associated with the Issue have handled 37 public issues in the past three years out of which 6 issues closed below the issue price on listing date:

Period	Main Board Issue		SME Issue	
	No of Public Issues	Issues closed below the issue price on listing date	No of Public Issues	Issues closed below the issue price on listing date
Aryaman Financial Services Limited	2	-	9	1
Smart Horizon Capital Advisors Private Limited	2	1	24	4

ADDITIONAL INFORMATION FOR INVESTORS

1) The Company has not undertaken a pre-IPO placement.
2) The Promoters or members of the 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 date of filing of the draft red herring prospectus dated September 29, 2025 till date.
3) The aggregate Equity shareholding and percentage of the pre-Issue paid up Equity Share capital and post-Issue Equity shareholding, of our Promoter and members of our Promoter Group of our Company is set forth below.

S. No.	Category of Shareholder	Pre-Offer		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of pre- Offer Equity Share capital	No. of Equity Shares	% of post- Offer Equity Share capital
1.	Promoters	87,284,400	74.25%	77,284,400	52.56%
2.	Promoter Group	24,948,000	21.23%	24,948,000	16.97%
	Total	**112,232,400**	**95.48%**	**102,232,400**	**69.53%**

*Assuming full subscription in the Offer. The post-offer shareholding details, as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of **Aryaman Financial Services Limited**)

*(The **"Basis for Offer Price"** section on page 124 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs: www.afsl.co.in and www.shcapl.com, respectively, for the "Basis for Offer Price" updated with the above price band)*

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to *"Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 194, 22, 258 and 311 of the RHP, 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 the Offer Price are: • Strong historical financial results • Long Term Relation with local Jobworkers for handling custom hand crafted gold jewellery making process • Asset-Light business model • Wide product range in hand crafted gold jewellery • Commitment to Quality and Customer Satisfaction • Established relations with corporate and non- corporate jewellery clients • Experienced Promoters and management team with execution capabilities • Established marketing setup

For more details on qualitative factors, refer to chapter *"Our Business-Our Strengths"* on page 199 of the RHP.

Quantitative Factors : Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors, please refer the chapter titled *"Summary of Financial Information"* on page 55 of the RHP.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. EARNING PER SHARE ("EPS") (as adjusted for changes in capital), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:

Fiscal / Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	1.09	1.09	1
March 31, 2025	3.44	3.44	2
March 31, 2026	9.09	9.09	3
Weighted Average	**5.87**	-	

Notes:

a. *The face value of each Equity Share is ₹5 each.*
b. *Basic Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the period/year.*
c. *Diluted Earnings per share = Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year.*
d. *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.*
e. *The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Statement of the "Financial Information" beginning on page 55 of the RHP.*

2. AVERAGE RETURN ON NET WORTH ("RoNW"):

Fiscal / Period	RoNW (%)	Weight
2024	21.26%	1
2025	40.07%	2
2026	50.94%	3
Weighted Average	**42.37%**	-

Notes:

a. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.*
b. *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.*
c. *'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, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial year ended March 31, 2024; 2025 and 2026, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

3. NET ASSET VALUE ("NAV") per Equity Share as per last balance sheet:

Financial Period	NAV per Equity Share (in INR)
March 31, 2026	17.82
After completion of the Offer	
- At Floor Price	31.89
- At Cap Price	32.89

Notes:

a. *Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Statements/ Number of equity shares outstanding as at the end of year.*
b. *'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, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2024; March 31, 2025 and March 31, 2026, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

4. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 88 to ₹ 93 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)*
Based on basic EPS for Fiscal 2026	9.68	10.23
Based on Weighted Average EPS for Fiscal 2026	14.99	15.84

Industry P/E ratio

Particulars	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	34.86	Sky Gold & Diamonds Limited	10.00
Lowest	10.04	Shanti Gold International Limited	10.00
Average	**22.45**		

Notes:

a. *The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the average P/E of the industry peer set disclosed in this section.*
b. *The industry P / E ratio mentioned above is as per the closing rate as on July 31, 2026 quoted on BSE.*

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face Value (₹ Per Share)	Closing price on July 31, 2026 (₹)	Revenue, for Fiscal 2026 (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RONW (%)
				Basic	Diluted)			
Shankesh Jewellers Limited	5.00	[•]	16,307.87	9.09	9.09	17.82	[•]	50.97%
Peer Group								
Shanti Gold International Limited	10.00	217.15	20,187.09	21.22	21.22	83.00	9.76	23.42%
Sky Gold & Diamonds Limited	10.00	644.55	62,948.87	18.07	18.06	77.80	35.42	23.37%

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

***Source: https://www.bseindia.com/index.html*

Notes:

(i) *The figures of Shankesh Jewellers Limited are based on restated financial statements for the year ended March 31, 2026.*
(ii) *Current Market Price (CMP) is the closing price of peer group scripts as on July 31, 2026.*
(iii) *The figures for the peer group are based on the Consolidated audited financial statements for the year ended March 31, 2026.*

6. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 08, 2026 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus, if any. During the three years period prior to the date of filing of this Red Herring Prospectus, no fresh allotment was made except for issuance of equity shares on bonus issue as disclosed in this section and section entitled *"Capital Structure"* on page 76 of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. V J Shah & Co., Statutory Auditor, by their certificate dated June 08, 2026. For further details, please refer to the sections entitled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 194 and 311, respectively.

Key Performance Indicators (KPIs)	Unit of measurement	FY 2026	FY 2025	FY 2024
Operational				
Quantity of Gold Processed	Kgs	1,397.48	1,935.92	1,795.52
Financial				
Revenue from Operations	₹ millions	16,307.87	14,038.26	10,617.83
Gross profit	₹ millions	1,804.04	780.68	453.80
Gross profit margin	Percentage	11.06%	5.56%	4.27%
EBITDA	₹ millions	1,579.00	653.47	285.99
EBITDA margin	Percentage	9.68%	4.65%	2.69%
PAT	₹ millions	1,066.81	403.12	128.16
PAT Margin	Percentage	6.54%	2.87%	1.21%
ROE	Percentage	50.94%	40.08%	21.26%
ROCE	Percentage	41.57%	26.28%	16.46%
Core NWC days	No. of days	81.33	62.35	58.85
Net debt to equity ratio	No. of times	0.80	1.44	1.80
Net debt to EBITDA ratio	No. of times	1.06	2.22	3.79

Explanation for the Key Performance Indicators

Revenue from operations: *Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.*

EBITDA: *EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.*

EBITDA margin: *EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.*

Restated profit for the period / year: *Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.*

Restated profit for the period / year margin: *Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.*

Return on Equity ("RoE"): *RoE refers to Restated profit for the period / year divided by Equity for the period. Equity is calculated as closing balance of the total equity at the end of the period. RoE is an indicator of our Company's efficiency as it measures our Company's profitability. RoE is indicative of the profit generation by our Company against the equity contribution.*

Return on Capital Employed ("RoCE"): *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company's efficiency as it measures our Company's profitability. RoCE is indicative of the profit generation by our Company against the capital employed.*

Net Debt/ EBITDA: *Net Debt to Equity is a financial metric used to assess a company's financial leverage and risk level by comparing its net debt to shareholders' equity, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by shareholders equity.*

Net Debt/ EBITDA: *Net Debt to EBITDA is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. It shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.*

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Offer proceeds disclosed in the objects of the Offer section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company

7. Description on the historic use of the KPIs by our Company to analyse, 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 Consolidated 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.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

Key Performance Indicators (KPIs)	Description and Rationale
Financial	
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Gross profit	Gross Profit represents the profit a company makes after deducting the cost of goods sold (COGS) from its revenue. It shows how efficiently a company produces and sells its products.
Gross profit margin	Gross Profit Margin is the percentage of revenue that remains after covering the direct costs of production. It gives a clearer view of profitability as a percentage.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA margin	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
PAT	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
ROE	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
ROCE	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Core NWC days	Core NWC typically includes just the operating current assets and liabilities directly tied to day-to-day business operations, such as: Accounts receivables, Inventory and Accounts Payables
Net debt to equity ratio	The Net Debt to Equity Ratio is a financial metric used to assess a company's financial leverage and risk level by comparing its net debt to shareholders' equity.
Net debt to EBITDA ratio	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.

Continued on next page...

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BASIS FOR OFFER PRICE

8. **Past Transfer(s) / Allotment(s)**

There has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), 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 the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions.

Except for inter-se transfer among the Promoter Group members without any consideration, there have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / members of promoter group or shareholder(s) or Selling shareholders having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-Offer capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the Red Herring Prospectus.

Except as mentioned below we had not undertaken any new issuance of Equity Shares (other than bonus issue) or any convertible securities, whether in a single transaction or a group of transactions during the 18 months preceding the date of the Red Herring Prospectus.

Date of Issue	Type of Issue	No. of Equity Shares	Price per Equity Shares
September 05, 2025	Private Placement	26,585	66.67*

*After considering the effect of bonus issue and split of equity shares.

Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions (secondary transactions where by promoter / members of the promoter group or shareholder(s) or selling shareholders having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the 3 years preceding the date of the Red Herring Prospectus (irrespective of the size of transactions) is given below:

Past Transactions	WACA	Floor price of ₹ 88	Cap price of ₹ 93
WACA of Primary issuance*	66.67	1.32	1.39
WACA of Secondary transactions	Nil	NA	NA

*After considering the effect of bonus issue and split of equity shares.

9. The face value of our share is ₹ 5.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

The Company in consultation with the Lead Managers believes that the Offer price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 5.00 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.

An indicative timetable in respect of the Offer is set out below:

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date*	
ASBA applications where Bid Amount is up to ₹ 0.5 million	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs other than QIBs and NIIs	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)	
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 NIIs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and NII categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

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

Bid/Offer Programme

Event	Indicative Date
Bid/Offer opens on	Tuesday, August 18, 2026[1]
Bid/Offer closes on	Thursday, August 20, 2026[2]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 21, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Monday, August 24, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Monday, August 24, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 25, 2026

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

(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, shall be compensated at a rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues 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 for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and 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.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 367 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. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis bank Limited have been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs 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.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding ten Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks (**"SCSBs"**), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, and such portion, the **"QIB Portion"**) provided that our Company, in consultation with the BRLMs, may 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 at least 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, ; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders (**"RIBs"**) in accordance with the SEBI ICDR Regulations (**"Retail Portion"**), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see *"Offer Procedure"* on page 367 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the 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 available 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 authorised the Depositories to provide to the Registrar to the Offer, 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 Offer. 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, please see the section ***"History and Certain Corporate Matters - Main Objects of our Company"*** on page 226 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 411 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 the Company is ₹ 750,000,000 divided into 150,000,000 Equity Shares of face value of ₹ 5 each. The issued, subscribed and paid-up share capital of the Company is ₹ 587,747,100 divided into 117,549,420 Equity Shares of face value of ₹5 each. For details, please see the section titled *"Capital Structure"* beginning on page76 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are: Kantilal Jain and Jugraj Jain. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** beginning on page 76 of the RHP.

Listing: The Equity Shares will be offered 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 letters dated December 04, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE.A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4), 28 and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 411 of the RHP.

Disclaimer Clause of the 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 Offer Documents. The investors are advised to refer to page 345 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : 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 RHP. The investors are advised to refer to page 348 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 347 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors shall rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ARYAMAN FINANCIAL SERVICES LTD	SMART HORIZON CAPITAL ADVISORS PVT. LTD.	KFINTECH	**Shweta Dattatray Ravankar** Office No. 12, 3rd Floor, 101 Mumbadevi Diamond Premises Co- Op, Society Ltd., Zaveri Bazar, Mumbai -400002, Maharashtra, India **Tel No:** 91 2223470008/9 **Email:** cs@shankeshjewellers.com
Aryaman Financial Services Limited 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Maharashtra, India **Tel:** +91 22 6216 6999 **Email:** ipo@afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Website:** www.afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No:** INM000011344	**Smart Horizon Capital Advisors Private Limited** *(Formerly Known as Shreni Capital Advisors Private Limited)* B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India. **Tel No:** 022 - 28706822 **Investor Grievance E-mail:** investor@shcapl.com **Website:** www.shcapl.com **Contact Person:** Parth Shah **SEBI Registration No.:** INM000013183	**KFIN Technologies Limited** Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana **Tel:** 040-67162222/18003094001 **E-mail:** shankesh.ipo@kfintech.com **Investor grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No:** INR000000221	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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 Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 22 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.shankeshjewellers.com and on the websites of the BRLMs, i.e. Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited, *(Formerly Known as Shreni Capital Advisors Private Limited)* at www.afsl.co.in and www.shcapl.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.shankeshjewellers.com, www.afsl.co.in and www.shcapl.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **SHANKESH JEWELLERS LIMITED, Telephone:** 91 2223470008/9 ; **BRLMs : Aryaman Financial Services Limited, Tel:** +91 22 6216 6999 and **Smart Horizon Capital Advisors Private Limited** *(Formerly Known as Shreni Capital Advisors Private Limited)*, **Tel No:** 022 - 28706822, at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: Aryaman Financial Services Limited, **Tel No:** +91-22-6216 6999

Sub-Syndicate Members: Anand Rathi Share and Stock Brokers Limited, Axis Capital Limited, IIFL Capital Services Limited, ICICI Securities Limited, JM Financial Services Limited, Kotak Securities Limited, Motilal Oswal Financial Services Limited, RR Equity Brokers Private Limited and SMC Global Securities Limited.

• **Escrow Collection Bank, Refund Bank** : Axis Bank • **Public Offer Account Bank** : Axis Bank • **Sponsor Bank :** Axis Bank

UPI: UPI Bidders can also bid through UPI mechanism

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

For **SHANKESH JEWELLERS LIMITED**
On behalf of the Board of Directors
Sd/-
Shweta Dattatray Ravankar
Company Secretary and Compliance Officer

Place: Mumbai, Maharashtra
Date: August 10, 2026

SHANKESH JEWELLERS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP dated August 10, 2026, with RoC and the Stock Exchanges. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.shankeshjewellers.com and on the websites of the Book Running Lead Managers ("**BRLMs**"), i.e. Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited *(Formerly Known as Shreni Capital Advisors Private Limited)* at www.afsl.co.in and www.shcapl.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***'Risk Factors'*** on page 22 of the RHP filed with SEBI and the Stock Exchanges. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

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POWAI LAKE RESIDENTIAL PRIVATE LIMITED

Registered Office: One BKC, Level 18, Wing C, Plot No. C-66, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
Website: https://www.residenceslakeview.com/, **CIN:** U68200MH2024FTC428724

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

The Standalone Unaudited Financial Results along with Limited Review Report for the quarter ended June 30, 2026 were reviewed and approved by the Board of Directors in their meeting held on August 10, 2026.

The full format of the financial results are available on the stock exchange website (www.bseindia.com) and on the Company's website at: https://residenceslakeview.com/wp-content/uploads/2026/08/Outcome-of-BM_10.08-signed.pdf and can be accessed by scanning the QR code.

By Order of the Board,
For **Powai Lake Residential Private Limited**
Sd/-
Anirudh Harlalka
Director
DIN: 02738144

Place: Mumbai
Date : August 10, 2026

Note: The above intimation is in accordance with Regulation 52 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

The Sandur Manganese & Iron Ores Limited

Registered Office: 'SATYALAYA', Door No. 266 (Old No.80), Behind Taluka Office, Palace Road, Ward No.1, Sandur - 583 119, Ballari District;
CIN: L85110KA1954PLC000759; Website: www.sandurgroup.com;
Email ID: secretarial@sandurgroup.com; Telephone: 08395 260300

NOTICE

(For the attention of Equity Shareholders of the Company)

Sub: Special window for transfer and dematerialisation of physical securities

Notice is hereby given pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30 January 2026 that a special window for transfer and dematerialisation of physical securities which were sold/ purchased prior to 1 April 2019 is made available for a period of one year from 5 February 2026 to 4 February 2027.

The special window is also available for such transfer requests which were submitted prior to 1 April 2019 and were rejected/ returned/ not attended to, due to deficiency in the documents/ process/ or otherwise. Such transfer requests can now be re-lodged after rectifying the errors during the said period.

It may be noted that the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer and such securities shall not be transferred/ lien-marked/ pledged during the said lock-in period. Concerned shareholders are requested to submit transfer requests along with the requisite documents to the Company/ Registrar to an Issue and Share Transfer Agent.

The details regarding the same is available on the Company's website at https://www.sandurgroup.com/special-window-for-transfer-and-dematerialisation-of-physical-securities.

In case of any queries, kindly contact the undersigned at The Sandur Manganese & Iron Ores Limited, 'Sandur House', No.9, Bellary Road, Sadashivanagar, Bengaluru - 560080, Karnataka, India, Tel: 080-45473010/ 3018, Email ID: secretarial@sandurgroup.com or Venture Capital and Corporate Investments Private Limited, Registrar to an Issue and Share Transfer Agent at "Aurum", Door No.4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase - II, Gachibowli, Hyderabad - 500032, Telangana, India Tel: 040-23818475/ 23868257/ 35164940, Email: info@sandurgroup.com/ investor.relations@sandurgroup.com.

for The Sandur Manganese & Iron Ores Limited
Sd/-
Neha Thomas
Company Secretary & Compliance Officer

Place: Bengaluru
Date: 11 August 2026