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(Please scan this QR Code to view the Draft Red Herring Prospectus)

Draft Red Herring Prospectus

Dated: September 26, 2025

100%Book Built Issue

Please read section 26 and 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with ROC)



SMR JEWELS LIMITED

Corporate Identification Number: U74999GJ2018PLC104946

Our Company was originally incorporated as a private limited Company under the name of “SMR Jewels Private Limited” on October 26, 2018 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre bearing registration number as U74999GJ2018PTC104946. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on September 14, 2024, our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “SMR Jewels Private Limited” to “SMR Jewels Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 11, 2024 issued by the Registrar of Companies, Central Registration Centre bearing CIN U74999GJ2018PLC104946.

Registered Office: 3,Vrindavan Apartments, Gulbai Tekra Ahmedabad Gujarat, India 380006.;

Tel. No.: +91(079) 49410333 Email: info@smrjewels.in Website: www.smrjewels.in;

Contact Person: Ms. Sangita Rajpurohit, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY	
MR. VISMAY MANOJKUMAR SONI, MR. JAINIL VIRENDRA SONI, MRS. PARUL MANOJ SONI, MRS. DIPIKABEN VIRENDRA SONI, MRS. DRASHTI PAL MODI	
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS:	
NOTICE TO THE INVESTORS (“THE ADDENDUM”)	
INITIAL PUBLIC OFFER OF UPTO 56,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF SMR JEWELS LIMITED (THE “COMPANY” OR “SMR JEWELS” OR “ISSUER”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LACS (“PUBLIC OFFER”) COMPRISING A FRESH ISSUE OF UPTO 45,00,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 3,50,000 EQUITY SHARES BY MRS. PARUL MANOJ SONI, UPTO 3,50,000 EQUITY SHARES BY MRS. DIPIKABEN VIRENDRA SONI, UPTO 2,14,930 EQUITY SHARES BY MR. VISMAY MANOJKUMAR SONI; UPTO 1,00,000 EQUITY SHARES BY MRS. DRASHTI PAL MODI, UPTO 36,690 EQUITY SHARES BY MRS. BHANUMATI RAMANLAL PAREKH, UPTO 36,690 EQUITY SHARES BY MR. SONI MITUL VIRENDRA AND UPTO 36,690 EQUITY SHARES BY MRS. SONI NIHARIKA VISMAY (“THE SELLING SHAREHOLDERS”) AGGREGATING UPTO 11,25,000 EQUITY SHARES BY THE SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKH OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
Potential Bidders may note the following:	
1. Under the “Cover Page- Details of Offer to Public” of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 4 of the Addendum to Draft Red Herring Prospectus. 2. Under the sub section titled “Definitions and Abbreviations” beginning from page 1 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 4 of the Addendum to Draft Red Herring Prospectus. 3. Under the sub section titled “Summary of The Offer Document” beginning from page 26 of the Draft Red Herring Prospectus and accordingly, certain risk factors shall be amended and/ or updated and/ or added and/ or shifted, as provided beginning on page 5 of the Addendum to Draft Red Herring Prospectus. 4. Under the sub section titled “Risk Factors” beginning from page 37 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 6 of the Addendum to Draft Red Herring Prospectus. 5. Under the sub section titled “Summary of Financial Information” beginning from page 64 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 7 of the Addendum to Draft Red Herring Prospectus. 6. Under the sub section titled “Object of the Offer” beginning from page 106 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 8 of the Addendum to Draft Red Herring Prospectus. 7. Under the sub section titled “Basis of Offer Price” beginning from page 124 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 14 of the Addendum to Draft Red Herring Prospectus. 8. Under the sub section titled “Business Overview” beginning from page 153 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 15 of the Addendum to Draft Red Herring Prospectus. 9. Under the sub section titled “History and Certain Corporate Matters” beginning from page 193 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 17 of the Addendum to Draft Red Herring Prospectus. 10. Under the sub section titled “Our Management” beginning from page 197 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 18 of the Addendum to Draft Red Herring Prospectus. 11. Under the sub section titled “Restated Financial Information” beginning from page 230 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 19 of the Addendum to Draft Red Herring Prospectus. 12. Under the sub section titled “Management’s Discussion and Analysis of Financial Conditions And Results Of Operations” beginning from page 231 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 20 of the Addendum to Draft Red Herring Prospectus. 13. Under the sub section titled “Other Regulatory and Statutory Disclosure” beginning from page 263 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 24 of the Addendum to Draft Red Herring Prospectus. 14. Under the sub section titled “Material contracts and Documents for inspection” beginning from page 382 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added as provided beginning on page 25 of the Addendum to Draft Red Herring Prospectus.	
The above addition and /or amendments and/or are to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/Prospectus, as and when filed with the ROC, the SEBI and the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the	

Draft Red Herring Prospectus. The Addendum is filed with BSE and shall be made the respective websites BSE i.e. www.bseindia.com ; Lead Manager at www.wealthminenetworks.com and the Issuer Company at: www.smrjewels.in. Place: Ahmedabad Date: September 26, 2025		FOR BEHALF OF SMR JEWELS LIMITED Sd/- Mr. Vismay Soni, Managing Director
BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER
		
Wealth Mine Networks Limited 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. Tel No.: +91 77788 67143/ 82007 08527 CIN: U93000GJ1995PLC025328 Email: info@wealthminenetworks.com Website: www.wealthminenetworks.com Contact Person: Mr. Jay Trivedi/Miss Shabnam Khureshi Investor Grievance E-mail: complaints@wealthminenetworks.com SEBI Registration No: INM000013077		Purva Share Registry (India) Private Limited Unit No. 9 Shiv Shakti Industrial Estate J.R. Boricha. Marg, Lower Parel (E), Mumbai – 400011, Maharashtra. Tel No.: + 91 22 4961 4132 CIN: U67120MH1993PTC074079 Email: newissue@purvashare.com Website: www.purvashare.com Contact Person: Deepali Dhuri Investor Grievance E-mail: newissue@purvashare.com SEBI Registration No: INR000001112
OFFER PROGRAMME		
ANCHOR PORTION OFFER OPEN/CLOSE ON:		[●] ⁽¹⁾
OFFER OPENS ON		[●] ⁽¹⁾
OFFER CLOSES ON		[●] ⁽²⁾⁽³⁾

* Subject to finalization of the Basis of Allotment

⁽¹⁾ The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Offer period shall be one Working Day prior to the Bid/Offer opening Date.

⁽²⁾ Our Company may, in consultation with the Book Running Lead Manager, 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 pm on the Bid/Offer closing Date.

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COVER PAGE

The titled “Cover Page- Details of Offer to Public” of the Draft Red Herring Prospectus shall be updated to include the following:

DETAILS OF OFFER TO PUBLIC				
Type	Fresh Issue Size	Offer for Sale	Total Offer Size	Eligibility & Share Reservation
Fresh Issue & Offer for sale	Up to 45,00,000** Equity Shares at the Offer Price of Rs. [●] each aggregating Rs [●] Lakhs	Up to 11,25,000** Equity Shares at the Offer Price of Rs. [●] each aggregating Rs [●] Lakhs	Up to 56,25,000** Equity Shares at the Offer Price of Rs. [●] each aggregating Rs [●] Lakhs	<u>The Offer is being made pursuant to Regulation 229 (2) and 253 of SEBI (ICDR) Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025 as the Company’s post offer paid-up capital is more than Rs.10.00 Crores and upto twenty-five crores rupees. For details in relation to share reservation among QIBs, NIIs and Individual Investors, see “Offer Structure” on page Error! Bookmark not defined. of the Draft Red Herring Prospectus.</u>

** Subject to finalization of the Basis of Allotment

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

The sub-section titled “Offer Related Terms” on page 4 of the Draft Red Herring Prospectus shall be updated to include the following:

I. OFFER RELATED TERMS

TERM	DESCRIPTION
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city <u>of Ahmedabad</u> as specified in the offer document are open for business. - However, till Application / Offer closing date: All days other than 2nd and 4th Saturday of the month, Sunday or a public holiday; - Post Application / Offer closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

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SECTION II – SUMMARY OF THE OFFER DOCUMENT

The sub-section titled “Utilization of Net Proceeds” on page 28 of the Draft Red Herring Prospectus shall be updated to include the following:

UTILIZATION OF NET PROCEEDS

The proposed utilization of the Net Proceeds from the Offer is set forth below:

(Rs. In Lakhs)				
Sr. No.	Objects of the Offer	Total Estimated Expenditure	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended March 31, 2026	Amount to be financed and deployed from Net IPO Proceeds by the Period ended December 31, 2026
1	Capital expenditure requirements towards Construction of Studio	640.00	300.00	340.00
2	Funding towards Repayment of Loan	700.00	700.00	[●]
3	Working capital requirement	4500.00	2900.00	1600.00
4	General Corporate Purpose	[●]	[●]	[●]
	Net Offer Proceeds	[●]	[●]	[●]

Notes:

- The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.
- To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The sub-section titled “Summary of Contingent Liabilities” on page 33 of the Draft Red Herring Prospectus shall be updated to include the following:

SUMMARY OF CONTINGENT LIABILITIES

There are no material contingent liabilities as of June 30, 2025 except as provided below:

(Amount in Lakhs)				
Particulars	For the period ended June 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Borrowing From Punjab National Bank - Business Loan where the company is co-borrower*	-	-	267.39	279.33
Borrowing From HDFC Bank Limited - Vehicle Loan where company is Guarantor**	12.14	12.94	15.94	-
Borrowing From Yes Bank Limited**	-	-	-	1.35
Sundaram Home Finance Limited*	168.75	171.64	-	-

* The Directors were made co-borrowers along with the Company for the purpose of mortgaging the said property.

** The Company has been made guarantor to strengthen borrowing capacity of the Directors.

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SECTION III – RISK FACTORS

The Section titled “Risk Factors” beginning on page 37 of the Draft Red Herring Prospectus has been updated with revision/shifting of risk and consequent renumbering as given below:

INTERNAL RISK FACTORS

The existing risk factor no. 34 has been shifted to Top 15 Risk Factor and will be renumbered as risk factor no. 15

15. *We Depend on Third Parties to Certify Our Jewellery, and Any Fraudulent, Invalid, or Adverse Publicity Relating to Such Certifications May Negatively Impact Our Business.*

We place significant emphasis on the quality of our products, which undergo measurement, visual, and mechanical inspections to ensure compliance with defined quality standards. Each jewellery piece is then sent for third-party certification, including hallmarking by the Bureau of Indian Standards (BIS) and certification from recognised diamond grading agencies. Our reliance on such third parties exposes us to risks arising from fraudulent or invalid certifications, or any negative publicity affecting the credibility of these certifiers. Any such event could adversely affect customer perception of our products, thereby impacting our business, results of operations, and financial condition.

While we have not encountered any instances of fraudulent or invalid certifications as on date, there can be no assurance that such incidents will not occur in the future.

The existing risk factor no. 17 has been updated and will be renumbered

17. *We do not register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by competitors.*

Our jewellery collections are centred on Designer Heritage Jewellery that blends India’s cultural and artistic traditions with modern aesthetics, including theme-based designs inspired by mythology and spirituality, traditional forms such as Jadtar, Meenakari, and Polki, bridal and festive collections, nature-inspired designs, and daily wear jewellery. These designs, which are a key element of our product differentiation and brand identity, are conceptualised in-house and executed in collaboration with skilled artisans and job workers. However, we do not register these designs under the Designs Act, 2000.

As our industry is fashion-oriented and jewellery designs change frequently, the absence of registration under the Designs Act, 2000 exposes us to the risk of our designs being replicated, in whole or in part, by competitors. If our designs are copied, it may erode the distinctiveness and exclusivity of our offerings, adversely impacting our sales, brand positioning, and profitability. In addition, if we inadvertently develop a design that is already registered by a third party, we may be required to discontinue the manufacture and sale of such jewellery, defend litigation, or pay damages or penalties. Any such development could adversely affect our cash flows, increase legal costs, and disrupt our operations.

While we take precautions to avoid infringement and there are currently no claims pending against us for breach of intellectual property rights, we cannot assure that we are not unknowingly infringing on existing registered designs. **Further, We do not register our jewellery designs under the Designs Act, 2000, and while we have not faced any claims, disputes, or litigation relating to infringement of design rights in the past, there can be no assurance that such claims will not arise in the future.** Any future claims of infringement, regardless of their merit or outcome, could result in significant expenses, diversion of management time and resources, and adverse impact on our financial condition and results of operations.

The existing risk factor no. 42 has been updated

42. *There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of BSE in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

SECTION IV – INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

The section titled “Summary of Financial Information” on page 64 of the Draft Red Herring Prospectus shall be updated to include the following:

Particulars	Page No.
Statement of Standalone Assets & Liabilities, as Restated	<i>S1</i>
Statement of Standalone Profit & Loss, as Restated	<i>S2</i>
Statement of Standalone Cash Flow, as Restated	<i>S3</i>

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SECTION VII – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The section titled “Object of the Offer” on page 106 of the Draft Red Herring Prospectus shall be updated to include the following:

The sub-section titled “Requirement of Funds” on page 107 of the Draft Red Herring Prospectus shall be updated to delete the following:

REQUIREMENT OF FUNDS

Our Company proposes to utilize the Net Proceeds from Offer towards funding the following objects (collectively, referred to herein as the “Objects”):

1. Funding capital expenditure requirements towards Construction of Jewellery Studio;
2. Funding towards Repayment or prepayment, in full or in part, of borrowings availed by our Company from banks and financial institutions;
3. Funding Long Term working capital requirement;
4. ~~Funding expenditure for~~ General Corporate Purposes.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the BSE SME including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

DETAILS OF THE OBJECTS OF THE OFFER

The details of the Objects of the Offer are set out below:

The sub-section titled “Funding capital expenditure requirements towards Construction of Jewellery Studio” on page 108 of the Draft Red Herring Prospectus shall be updated to include the notes following:

1. Funding capital expenditure requirements towards Construction of Jewellery Studio

The cost of the proposed Jewellery Studio is as below:

(Amount in Rupees)

Sr. No.	Particulars	Total estimated cost*	Name of Supplier / Vendor	Date of Quotation	Project Timeline	Validity of the Quotation
1.	Civil & Structural Works	3,25,00,000.00	Keshavpriy Projects Private Limited	20 th August, 2025	Approx 9 Months	Six Month from the date of Quotation
2.	Flooring & Finishes	59,85,000.00				
3.	Interior Works	48,75,000.00				
4.	False Ceiling & Lighting	15,50,000.00				
5.	Wall Finishes	12,75,000.00				
6.	Furniture & Fixtures	40,00,000.00				

7.	Storage & Specialized Joinery	15,40,000.00				
8.	Branding & Aesthetics	4,00,000.00				
9.	Electrical HVAC & Security Systems	25,50,000.00				
10.	Doors, Windows & Joinery	12,45,000.00				
11.	Electrical & Lighting Work	17,50,000.00				
12.	Plumbing & Sanitary Work	18,05,000.00				
13.	Specialized Works	35,25,000.00				
14.	External & Landscape Development	10,00,000.00				
Total		6,40,00,000.00				

* The entire amount is proposed to be funded from the Net Proceeds and Amount mentioned is Excluding of GST.

(1) The estimated project cost has been determined by an independent Chartered Architect dated August 30, 2025 on the basis of the construction plan duly approved and sanctioned by the competent local authority, pursuant to the receipt of the requisite construction permission letter. The said plan structure have further been independently validated and certified by a Chartered Engineer dated August 25, 2025 with reference to the date of approval of the sanctioned plan.

(2) The above estimate is based on prevailing market rates of material and labour of local region.

(3) The above estimates are based on quotations which are valid as on date of this Draft Red Herring Prospectus.

(4) The timeline for completion of the construction is approximately nine months, as duly certified by the Independent Chartered Architect vide certificate dated August 30, 2025.

(5) We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.

(6) The above cost excludes any additional costs or statutory duties, and the funding requirements for the same shall be entirely met from internal accruals.

The sub-section titled "Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company" on page 111 of the Draft Red Herring Prospectus shall be updated to the table and Add the Note following:

2. **Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company**

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Sr · No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Sanctioned Amount (₹ in Lakhs)	Date of Disbursement	Outstanding as on June 30, 2025 (₹ in Lakhs)	Amount proposed to be Repay	Interest Rate	Repayment Terms	Nature of Security	Purpose of Loan	Pre payment Penalty/Condition
Secured Loan from Bank and Financial Institution													
1	Standard Chartered Bank	04/08/2022	180	Business Loan	44.00	31/08/2022	41.23	35.00	8.65%	Repayable in 180 Equal Monthly Installments of Rs. 43,717/-	<u>Collateral Security :-</u> The said term Loan is secured against the residential property owned by Mr. Ramanlal Gangaram Soni, Mrs. Bhanumati ben Ramanlal Soni, Mr. Manojkumar Ramanlal Soni, Mr. Virendrakumar Ramanlal Soni, situated at 34 Sardar Patel Co. Op. Housing Society, Nr. Sardar Patel	Business Loan	4%(Outstanding amount) upto 24 Month since onboarding, 2% between 25-60 months since on Boarding, and 0% post 60 months since on boarding + applicable GST on the principal Outstanding
2	Standard Chartered Bank	28/02/2022	180	Business Loan	425.00	20/05/2022	399.72	390.00	Repo Rate + 3.75% p.a Variable	Repayable in 180 Equal Quarterly Installments of Rs. 4,00,043/-		Business Loan	
3	Standard Chartered Bank	31/08/2023	180	Business Loan	45.50	14/09/2023	42.64	35.00	Repo Rate + 2.7% p.a Variable	Repayable in 180 Equal Monthly Installments of Rs. 46,693/-		Business Loan	

											Statue, Ahmedabad.		
											<u>Guarantor :-</u> Virendra Ramanlal Soni and Bhanumati Ramanlal Parekh		
4	Sundaram Housing Finance Limited	05/07/2024	120	Working Capital	241.75	05/07/2024	230.54	220.00	10.5% (Variable in line with Sundaram Housing Finance Limited-PLR)	Repayable in 120 Equal Monthly Installments of Rs. 3,26,206 /-	<u>Collateral Security :-</u> Bungalow No. 11, Sadhana Colony, Sardar Patel Stadium Road, Navrangpura, Ahmedabad, 380009	Working Capital	Pre payment charges of 2% (Outstanding Amount) if the loan is paid in full or part and paid out of any source
Unsecured Loan from Bank and Financial Institution													
5	ICICI Bank Limited	03/08/2023	29	Business Loan	35.00	17/08/2023	15.57	10.00	16.00%	Repayable in 29 Equal Monthly Installments of Rs. 1,22,672 /-	Unsecured Business Loan	Business Loan	3% of Outstanding POS plus GST on closure within 12 months and Zero FC after 12 EMIs. Zero after first EMI is paid, MSE classification, and exposure

													is below or equal to 50 lac (only for Business Loans)
6	Tata Capital Financial Services Loan	28/08/2023	36	Business Loan	35.00	29/08/2023	16.76	10.00	17.00 %	Repayable in 36 Equal Monthly Installments of Rs. 1,24,785 /-	Unsecured Business Loan	Business Loan	2% of Loan amount or Rs 5750 whichever is higher plus GST

Notes:

- a) *The outstanding principal amount calculated as on June 2025 is based on Repayment schedule of respective banks.*
- b) *Prevailing interest rates and pre-payment conditions/ penalty are as per the sanction letters and repayment schedules.*
- c) *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors M/s. Surana Maloo & Co. have certified that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated August 25, 2025.*
- d) *Our Company has undertaken that prepayment or foreclosure penalty/charges, shall be met entirely from internal accruals and not from the Net Proceeds of the Offer, in terms of its Undertaking dated August 25, 2025.*
- e) *Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.*
- f) *No repayment of unsecured loans from Directors or Related Parties is proposed out of the Net Proceeds of the Offer.*

The sub-section titled “Funding Working Capital Requirement” on page 116 of the Draft Red Herring Prospectus shall be updated to the following:

3. Funding working capital requirement

Overall Working Capital Requirement Justification:

4. Order Book Visibility and Certified Demand

As of date, our Company has an auditor-certified order book of approximately ₹45 crore, which substantiates near-term demand visibility. Fulfilling these orders, while also preparing for upcoming exhibitions and Studio-based showcases, necessitates additional working capital funding to ensure timely execution and growth momentum. M/s. Tirth D. Belani & Co., Chartered Accountants, has certified vide report dated August 25, 2025, on hand orders as on date of Draft Red Herring Prospectus. **The tentative timeline for revenue recognition pursuant to the aforesaid order is estimated to till December 31, 2025.**

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BASIS FOR OFFER PRICE

The section titled “Basis of Offer Price” on page 124 of the Draft Red Herring Prospectus shall be updated to include the following:

a. Key Performance Indicators of our Company

Particulars	As at			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial KPIs				
Total Equity (Net Worth) (Rs. in Lakhs)	2,861. <u>09</u>	2,413.79	488.16	103.64

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BUSINESS OVERVIEW

The section titled “Business Overview” on page 153 of the Draft Red Herring Prospectus shall be updated to include the following:

Our Major Customers

- a) The table below sets forth the breakdown of our state wise revenue from operations of our products for the Period ended June 30, 2025 and Financial Year ended March 31, 2025, 2024 and 2023.

(₹ in lakhs, except for percentage)

Statewise Bifurcation	For the Period/ Year ended							
	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue	Amount	% of Revenue
<u>Gujarat</u>	<u>8,703.94</u>	<u>87.01%</u>	<u>19,579.07</u>	<u>74.37%</u>	<u>8,881.64</u>	<u>71.33%</u>	<u>2,084.07</u>	<u>30.86%</u>
<u>West Bengal</u>	<u>446.64</u>	<u>4.46%</u>	<u>1,267.25</u>	<u>4.81%</u>	<u>317.01</u>	<u>2.55%</u>	<u>144.08</u>	<u>2.13%</u>
<u>Tamil Nadu</u>	<u>307.27</u>	<u>3.07%</u>	<u>762.69</u>	<u>2.90%</u>	<u>153.35</u>	<u>1.23%</u>	<u>133.37</u>	<u>1.98%</u>
<u>Maharashtra</u>	<u>173.98</u>	<u>1.74%</u>	<u>914.75</u>	<u>3.47%</u>	<u>249.75</u>	<u>2.01%</u>	<u>663.93</u>	<u>9.83%</u>
<u>Karnataka</u>	<u>100.97</u>	<u>1.01%</u>	<u>589.76</u>	<u>2.24%</u>	<u>227.36</u>	<u>1.83%</u>	<u>273.45</u>	<u>4.05%</u>
<u>Uttar Pradesh</u>	<u>78.95</u>	<u>0.79%</u>	<u>839.99</u>	<u>3.19%</u>	<u>418.67</u>	<u>3.36%</u>	<u>540.36</u>	<u>8.00%</u>
<u>Delhi</u>	<u>77.69</u>	<u>0.78%</u>	<u>197.10</u>	<u>0.75%</u>	<u>95.15</u>	<u>0.76%</u>	<u>234.60</u>	<u>3.47%</u>
<u>Kerala</u>	<u>69.58</u>	<u>0.70%</u>	<u>527.93</u>	<u>2.01%</u>	<u>94.67</u>	<u>0.76%</u>	<u>196.54</u>	<u>2.91%</u>
<u>Haryana</u>	<u>22.38</u>	<u>0.22%</u>	<u>200.25</u>	<u>0.76%</u>	<u>249.35</u>	<u>2.00%</u>	<u>299.61</u>	<u>4.44%</u>
<u>Others</u>	<u>22.02</u>	<u>0.22%</u>	<u>1,446.39</u>	<u>5.49%</u>	<u>1,765.35</u>	<u>14.18%</u>	<u>2,182.77</u>	<u>32.32%</u>
<u>Total</u>	<u>10,003.42</u>	<u>100.00%</u>	<u>26,325.18</u>	<u>100.00%</u>	<u>12,452.30</u>	<u>100.00%</u>	<u>6,752.78</u>	<u>100.00%</u>

- b) Broader Breakup such as Gujarat, Rest of India and Outside India for the Period Ended June 30, 2025 and for the Financial Years Ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in lakhs, except for percentage)

Name of States	June 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
Gujarat	8,703.94	87.01	19,579.07	74.37	8,871.64	71.33	2,084.07	30.86
Rest of India	1,299.48	12.99	6,746.10	25.63	3,580.66	28.67	4,620.96	68.43
Outside India	-	-	-	-	-	-	47.75	0.71
Total	10,003.42	100	26,325.18	100	12,452.30	100	6,752.78	100.00

PLANT AND MACHINERY & TECHNOLOGY

We have consistently maintained appropriate tools and systems for the processes undertaken in-house. Designing, prototyping, polishing, stone setting, finishing, and final quality checks are carried out under our direct supervision with the support of adequate equipment and facilities. In addition, our registered office is equipped with modern infrastructure to facilitate these operations.

QUALITY MEASURES

At SMR Jewels Limited, quality assurance begins right from the procurement of raw materials and continues until the finished jewellery is delivered to clients and retail jewellers. We directly move gold and other precious materials to our job-workers, relying on the long-standing relationships and trust we have built with our suppliers over years of consistent dealings. This practice allows us to streamline operations while ensuring that only high-quality raw materials are used in production.

Since our jewellery is crafted on a job-work basis through external artisans, we undertake multiple checkpoints to safeguard quality. Prior to assigning work, the raw materials provided are inspected, and once the finished pieces are received, they are re-evaluated for purity, craftsmanship, design accuracy, and finishing standards.

Further, in compliance with government regulations, we exclusively sell jewellery that carries Hallmark Unique Identification (HUID) certification. This assures our clients of the authenticity, purity, and legal compliance of every piece of jewellery manufactured under our brand.

Additionally, our Company maintains full control over quality through its internal processes, even though the base manufacturing is done by artisans. All jewellery received from artisans undergoes strict inspection, and the final assembly and finishing — including polishing, stone setting, detailing, and quality checks — are carried out in-house by the Company's team. In addition, the purity of gold and authenticity of materials are validated through hallmarking. Any piece that does not meet the Company's standards is reworked before dispatch. This ensures that the Company retains complete oversight on quality. Our Company provides the raw material, including gold and other inputs, to the artisans for job work. Detailed records are maintained for every issue of material, and the same is reconciled upon completion of the work. The finished jewellery is then subject to in-house inspection and hallmarking to ensure purity, proper usage of material, and quality standards.

Our Company ensures strict control over the material supplied to artisans through a well-defined monitoring and reconciliation system. Detailed records are maintained for every issue of gold and other materials, including weight and purity. Upon completion of the job work, the finished jewellery, along with any wastage or residue, is returned and reconciled against the material issued. Further, every ornament undergoes in-house inspection, final finishing, and hallmarking, which provides additional assurance of purity and authenticity. This process ensures that the material supplied is fully accounted for, properly utilised, and has not been tampered with.

PROPERTIES

Leased Property:

Sr. No.	Details of the Deed/ Agreement	Particulars of the property, description and area	Consideration/ License Fee/ Rent	Consideration/ Date of Agreement	Tenure/ Term	Usage
1.	<u>Registered Lease Deed Agreement between Mrs. Soni Parul Manoj and Mrs. Soni Dipikaben Virendra</u>	City Survey No. 1446, Ward Gulbai Tekra, City Survey Area, Ahmedabad <u>Area: 343 sq. mtrs</u>	Rs. 1,00,000 per month	8 th April, 2025	25 Years	Jewellery Studio

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HISTORY AND CERTAIN CORPORATE MATTERS

The section titled “History and Certain Corporate Matters” on page 193 of the Draft Red Herring Prospectus shall be updated to include the following:

MATERIAL AGREEMENTS

As on the date of this Draft Red Herring Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled “**Business Overview**” beginning on page 15 of this Draft Red Herring Prospectus.*

Other Agreements:

*i **Non-Compete Agreement:** Our Company has entered into a Non-compete Agreement with our related party having a name of Ekatva Jewels having same line of business as on the date of filing of this Draft Red Herring Prospectus.*

*i **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.*

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation. **Further, Allotment of shares in relation to the Bonus Issue has been made out of Securities Premium which is part of Reserve & Surplus and available for distribution to shareholders for Bonus Issue. No part of revaluation reserve has been utilized for this purpose.**

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OUR MANAGEMENT

The section titled “Our Management” on page 197 of the Draft Red Herring Prospectus shall be updated to include the following:

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Vismay Manojkumar Soni – Managing Director

Mr. Vismay Manojkumar Soni, aged 31 years, is the Managing Director of our Company. **Before the incorporation of the Company, the business was carried on through a firm in which Mr. Vismay Soni was actively engaged. He was closely involved in the operations of the firm and gained practical experience in the same line of activity. Upon incorporation, he continued his role seamlessly in the Company, ensuring continuity of business and smooth transition.** He is a visionary entrepreneur and has played a pivotal role in setting up and expanding business operations of our Company. He has a work experience of more than 12 years in the Gems and Jewellery industry. He has completed MBA in Integrated Management Course from IIPM, Ahmedabad. He currently looks after the overall management of the Company. Under his guidance, our Company has witnessed continuous growth.

Mrs. Parul Manoj Soni – Non-Executive Director

Mrs. Parul Manoj Soni, aged 54 years, is the Non-Executive Director of our Company. **Before the incorporation of the Company, the business was carried on through a firm in which Mrs. Parul Soni was actively associated with the said firm.** She has completed class X from Gujarat Secondary Education Board, Gandhinagar. She has a work experience of over 20 years in the Gems and Jewellery industry.

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SECTION IX - FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

The section titled “Restated Financial Information” on page 230 of the Draft Red Herring Prospectus shall be updated to include the following:

Particulars	<i>Page No.</i>
Independent Auditor’s Report on Restated Financial Statements	<i>S1-S5</i>
Statement of Standalone Assets & Liabilities, as Restated	<i>S6</i>
Statement of Standalone Profit & Loss, as Restated	<i>S7</i>
Statement of Standalone Cash Flow, as Restated	<i>S8</i>
Statement of Material Accounting Policies and Notes to Restated Financial Information:	<i>S9-S31</i>

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The section titled "Management's Discussion and Analysis of Financial Conditions And Results Of Operations" on page 231 of the Draft Red Herring Prospectus shall be updated to include the following:

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Particulars	For The Period / Year Ended On			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Financial KPIS				
Total Equity (Net Worth) (Rs. in Lakhs)	2,861.09	2,413.79	488.16	103.64

OUR ASSETS & LIABILITES

(Amount in Lakhs)

Particulars	For The Period / Year Ended On			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Liabilities				
Long-term Borrowings	722.06	739.77	537.38	450.43
Short-term Borrowings	151.54	116.78	227.33	182.29
Trade Payables	563.73	125.21	21.01	798.06
Assets				
Inventories	3,298.17	2,318.50	933.36	1,268.62
Trade Receivables	1,562.01	764.65	404.80	571.65
Long-term loans and advances	50.20	0.20	-	-
Short-term Loans and Advances	31.64	17.81	24.32	48.03

Inventories

Inventories stood at ₹3,298.17 lakhs as of June 30, 2025 compared to ₹2,318.50 lakhs as of March 31, 2025, representing an increase of 42.27% due to stocking up of gold and jewellery items in anticipation of seasonal demand. This inventory build-up is aligned with the Company's strong sales momentum, as revenue for Q1 FY 2026 stood at ₹10,003.42 lakhs, reflecting a significant increase compared to earlier periods. Inventories had increased by 148.31% from ₹933.36 lakhs in FY 2023-24 to ₹2,318.50 lakhs in FY 2024-25 in line with rapid scale-up of operations and strong growth in revenue, which rose to ₹26,325.18 lakhs in FY 2025 from ₹12,452.30 lakhs in FY 2024. However, in FY 2023-24, inventories had decreased by 26.45% from ₹1,268.62 lakhs in FY 2022-23 to ₹933.36 lakhs.

Further in relation to the decline in inventories from ₹3,298.17 lakhs in FY 2022-23 to ₹2,318.50 lakhs in FY 2023-24 is attributable to better inventory turnover, faster order execution, and a conscious shift in business strategy. During the year, the Company increased its reliance on traded goods in response to prevailing market conditions, higher customer demand, and the need to ensure timely product availability. Since traded goods move faster and carry lower holding requirements compared to manufactured stock, this resulted in a lower closing inventory position.

Trade Receivables

Trade Receivables were ₹1,562.01 lakhs as of June 30, 2025 as against ₹764.65 lakhs as of March 31, 2025, marking an increase of 104.21% in line with increased sales volumes and extended credit to customers. In FY 2024-25, receivables

increased by 88.91% from ₹404.80 lakhs in FY 2023-24 to ₹764.65 lakhs. However, in FY 2023-24, receivables had decreased by 29.19% from ₹571.65 lakhs in FY 2022-23 to ₹404.80 lakhs as outstanding dues were cleared and working capital was rationalized.

Further the reduction in trade receivables from ₹1,562.01 lakhs in FY 2022-23 to ₹764.65 lakhs in FY 2023-24 is primarily attributable to fluctuations in gold prices during the year, which led the Company to adopt a more cautious approach in credit period. Customers were encouraged to settle transactions more quickly to mitigate exposure to price volatility, resulting in faster realizations and a shorter credit cycle.

RESULT OF OUR OPERATIONS

Particulars		For the Quarter ended 30th June 2025		For the year ended 31st March 2025		For the year ended 31st March 2024		For the year ended 31st March 2023	
		Amount (in Lakhs)	% of Total income	Amount (in Lakhs)	% of Total income	Amount (in Lakhs)	% of Total income	Amount (in Lakhs)	% of Total income
I.	Revenue From Operations	10,003.42	100.00%	26,325.18	100.00%	12,452.30	100.00%	6,752.78	100.00%
	Other income	-	0.00%	-	0.00%	-	0.00%	0.24	0.00%
II.	Total Income	10,003.42	100.00%	26,325.18	100.00%	12,452.30	100.00%	6,753.01	100.00%
III.	Expenses:								
	Cost of Materials Consumed	10,055.99	100.53%	23,296.74	88.50%	6,885.37	55.29%	6,102.59	90.37%
	Purchase of Traded Goods	96.32	0.96%	2,559.34	9.72%	4,220.34	33.89%	993.12	14.71%
	Changes in Inventories of Finished Goods	(834.53)	-8.34%	(1,274.68)	-4.84%	596.80	4.79%	(686.28)	-10.16%
	Employee Benefits Expense	35.86	0.36%	93.56	0.36%	54.93	0.44%	67.47	1.00%
	Finance Costs	22.14	0.22%	102.89	0.39%	84.48	0.68%	71.73	1.06%
	Depreciation and amortization expense	1.58	0.02%	5.40	0.02%	4.13	0.03%	2.63	0.04%
	Other Expenses	25.45	0.25%	133.61	0.51%	80.37	0.65%	80.03	1.19%
	Total Expenses	9,402.81	94.00%	24,916.85	94.65%	11,926.43	95.78%	6,631.30	98.20%
IV.	Profit Before Tax (II-III)	600.61	6.00%	1,408.32	5.35%	525.87	4.22%	121.71	1.80%
V.	Tax Expense:								
	Current Tax	152.94	1.53%	367.41	1.40%	141.54	1.14%	30.90	0.46%
	Deferred Tax	0.37	0.00%	(0.14)	0.00%	(0.19)	0.00%	(0.13)	0.00%
	Short/Excess Provision of Income Tax	-	-	(0.18)	0.00%	-	0.00%	-	0.00%
	Total Tax Expenses	153.31	1.53%	367.09	1.39%	141.36	1.14%	30.77	0.46%
VI.	Profit/(Loss) for the period (IV - V)	447.30	4.47%	1,041.23	3.96%	384.51	3.09%	90.94	1.35%

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT OR LOSS

Set forth below are the principal components of statement of profit and loss from our operations:

TOTAL INCOME

Our total income comprises of (i) Revenue from Operations; and (ii) Other Income.

- **Revenue from Operations**

Our revenue from operations comprises revenue from the sale of our products. We are engaged in the business of offering a wide range of traditional and designer made gold jewellery. Revenue from operations accounted for 100% of our total income for the period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively. We provide a broad assortment of jewellery items, focusing on the design, manufacturing, and sale of high-quality products such as necklaces, bracelets, earrings, and rings in different category like Jadtar, Meenakari, Polki, Bridal Festive & Bridal Jewellery.

The revenue growth over the last three financial years has been a result of both repeat business from our existing customers and the consistent addition of new customers each year.

Year	Total Revenue From Operation	Existing Customer Revenue (₹)	% of Total Revenue	Increment from Existing Customers (%) {(CY Existing Customer Revenue-Prev. Year Existing Customer Revenue)/Prev. Year Existing Customer Revenue}	New Customer Revenue (₹)	% of Total Revenue	% of Total Revenue (New Customers) {(CY New Customer Revenue-Prev. Year New Customer Revenue)/Prev. Year New Customer Revenue}
2025	26,325.18	17,508.80	66.51%	171.47%	8,816.38	33.49%	46.87%
2024	12,452.30	6,449.66	51.79%	84.76%	6,002.64	48.21%	84.02%
2023	6,752.78	3,490.81	51.69%	-	3,261.96	48.31%	-

The above table has been duly certified by our Statutory Auditors, M/s. Surana Maloo & Co., Chartered Accountants, vide their certificate dated August 25, 2025.

The above table clearly demonstrates that:

- **Existing customers have been consistently retained, with increased order volumes year-on-year. For example, revenue of ₹6,752.78 lakhs achieved in FY 2023 substantially carried forward as existing customer revenue in FY 2024, and similarly, FY 2024 revenues were sustained in FY 2025. This reflects repeat business and sustained trust.**
- **New customers have contributed nearly half of the revenue each year, underscoring our ability to continuously broaden our customer base through organic outreach.**

This steady mix of existing customer loyalty and new customer acquisition shows that the growth has not come from inorganic.

A significant factor behind this growth has been the Company's participation in exhibitions, where customers can experience designs live rather than through catalogues or images. Such live engagement has a much stronger impact on order conversions.

One of the recent achievements that validates this model and supports the year-on-year growth in turnover is our most recent exhibition, where we showcased approximately 30 kilograms of designer jewellery, out of which around 20 kilograms were sold, generating sales of nearly ₹20 crore. This clearly demonstrates that our growth is directly linked to our ability to effectively showcase our creations. We are presenting this as a recent and practical example, which has also been duly certified by our Auditor to substantiate our claim. We further confirm that the orders generated from this exhibition have already been executed and the revenues arising therefrom are duly recorded in the Company's books of accounts.

Another key factor driving the turnover growth is our design innovation, which remains the cornerstone of our business model and a strong differentiator in the market. During FY 2022-23, we launched approximately 150 new jewellery designs; this number increased to 250 designs in FY 2023-24 and further to 500 designs in FY 2024-25.

Our track record at exhibitions consistently demonstrates that these innovative designs not only attract attention but also drive immediate purchase decisions. The steady increase in the number of new designs launched each year has directly contributed to the growth in turnover, as reflected in the revenue trends presented earlier.

Additionally, Another important factor contributing to the increase in revenue is the substantial rise in gold prices over the period under review. Since FY 2022-23 till date, gold prices have witnessed a steady upward trend. Since our products are mainly gold-based, the rise in gold prices has supported higher sales values. Accordingly, the growth in revenue is also supported by the increase in gold prices.

TOTAL EXPENSE

- **PAT (Profit After Tax)**

With respect to this point and discussed above, we would like to state that the increase in PAT is directly correlated with the strong growth in revenue from operations, which has been achieved through a combination of repeat business from existing customers, continuous addition of new customers, successful exhibitions, and expansion of our design portfolio. Additionally, the steady rise in gold prices and the higher share of design-driven products further adjusted with margins. Accordingly, the jump in PAT is a natural outcome of the significant increase in sales volumes and is fully aligned with the growth in revenue from operations.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24

EXPENDITURE

Our total expenses increased from Rs. 11,926.43 lakhs in financial year 2023-24 to Rs. 24,916.85 lakhs in the financial year 2024-25. The reasons for change are discussed below:

- **Cost of Materials Consumed**

Cost of Materials Consumed grew to ₹23,296.74 lakhs in FY 2024-25 from ₹6,885.37 lakhs in FY 2023-24, increasing its share of total income to 88.5% from 55.3%. This significant rise was primarily attributable to the unprecedented increase in gold prices during FY 2024-25. Domestic gold prices surged by approximately 27% year-on-year, touching an all-time high of over ₹1,01,000 per 10 grams in June 2025. Higher procurement costs for raw gold directly translated into an elevated cost of materials consumed. Additionally, the Company increased its scale of operations to cater to rising demand for designer jewellery and investment-grade products. as well as company has almost 90% of its revenue generate from manufacturing items which directly affect the cost of material consumed rather than purchase of traded goods.

Further, although revenue nearly doubled in FY 2023–24 compared to the previous year, the cost of materials consumed remained flat mainly because a larger share of sales came from traded goods, which increased from 15.11% in FY 2022–23 to 34.26% in FY 2023–24. The cost of such traded goods is recorded separately under *Purchase of Traded Goods* and not under *Cost of Materials Consumed*. In addition, the Company started the year with higher opening stock, managed inventories more efficiently, and also benefitted from higher gold prices, which boosted revenue without requiring proportionate raw material consumption. When considering both *Cost of Materials Consumed* and *Purchase of Traded Goods* together, the overall material cost fully aligns with the growth in revenue, clearly showing that the difference arises only due to the shift in sales mix and not due to any discrepancy.

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

The section titled “Other Regulatory and Statutory Disclosures” on page 263 of the Draft Red Herring Prospectus shall be updated to include the following:

ELIGIBILITY FOR THE OFFER

- e) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ~~₹1 Crore~~ from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	600.61	1,408.32	525.87	121.71
Add: Finance Cost	22.14	102.89	84.48	71.73
Add: Depreciation	1.58	5.40	4.13	2.63
Less: Other Income	-	-	-	0.24
Operating Profits	624.33	1,516.61	614.48	195.83

- g) As per Regulation 229 (6) of the SEBI ICDR Regulations and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

“An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years”.

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the period / year ended			
	June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit before Tax	600.61	1,408.32	525.87	121.71
Add: Finance Cost	22.14	102.89	84.48	71.73
Add: Depreciation and Amortisation Expenses	1.58	5.40	4.13	2.63
Less: Other Income	-	-	-	0.24
<u>EBIDT</u>	624.33	1,516.61	614.48	195.83

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SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The section titled “Material contracts and Documents for inspection” on page 382 of the Draft Red Herring Prospectus shall be updated to include the following:

Material Documents

- 15) Certificate of Private Placement dated August 25, 2025 issued by Surana Maloo & co., Chartered Accountants.

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DECLARATION

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Vismay Manojkumar Soni Managing Director DIN: 08266861	Sd/-
Mrs. Parul Manoj Soni Non-Executive Director DIN: 08406936	Sd/-
Mrs. Dipikaben Virendra Soni Non-Executive Director DIN: 10666530	Sd/-
Mr. Jainil Virendra Soni Whole-time Director DIN: 09629920	Sd/-
Ms. Ruta Rohankumar Soni Non Executive - Independent Director DIN : 02371504	Sd/-
Mrs. Nishita Mayank Sanghavi Non Executive - Independent Director DIN : 09574964	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mrs. Drashti Pal Modi

Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Sangita Rajpurohit

Sd/-

Place: Ahmedabad

Date: September 26, 2025

DECLARATION BY SELLING SHAREHOLDER

We, Mrs. Parul Manoj Soni, Mrs. Dipikaben Virendra Soni, Mr. Vismay Manojkumar Soni, Mrs. Bhanumati Ramanlal Parekh, Mr. Soni Mitul Virendra , Mrs. Soni Niharika Vismay and Mrs. Drashti Pal Modi in our capacity as Selling Shareholders, certify and confirm that all statements, disclosures and undertakings made or confirmed by us in this Draft Red Herring Prospectus specifically in relation to ourself as a Selling Shareholders and the portion of Equity Shares offered by me in the Offer for Sale are true and correct. We assume no responsibility for any other statements, disclosures, and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Mrs. Parul Manoj Soni

Sd/-

Mrs. Dipikaben Virendra Soni

Sd/-

Mr. Vismay Manojkumar Soni

Sd/-

Mrs. Drashti Pal Modi

Sd/-

Mrs. Bhanumati Ramanlal Parekh

Sd/-

Mr. Soni Mitul Virendra

Sd/-

Mrs. Soni Niharika Vismay

Place: Ahmedabad

Date: September 26, 2025