

**A. For Equity Issues**

1 Type of issue (IPO/ FPO)	Initial Public Offering (IPO) on SME Platform	Name of the Issue: <i>Khazanchi Jewellers Limited</i>
2 Issue size (₹ crore)	₹ 98.74	
3 Grade of issue alongwith name of the rating agency	Not Applicable as the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations.	
4 Subscription level (number of times), if the issue was undersubscribed, please clarify how the funds were arranged.	1.21 (After Technical Rejection)	
5 OB holding (as a % of total outstanding capital) as disclosed to stock exchanges (See Regulation 31 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015)		
(i) allotment in the issue	0.00%	
(ii) at the end of the 1st Quarter immediately after the listing of the issue	0.00%	
(iii) at the end of 1st FY	0.00%	
(iv) at the end of 2nd FY	0.00%	
(v) at the end of 3rd FY	0.00%	
6 Financials of the issuer (as per the annual financial results submitted to stock exchanges under SEBI (LODR) Regulations, 2015)		

Parameters	1st FY 2024	2nd FY 2025	3rd FY 2026
Income from operations	820.78	1771.93	2049.22
Net Profit for the period	27.32	44.92	89.42
Paid-up equity share capital	24.75	24.75	24.75
Reserves excluding revaluation reserves	163.00	208.70	294.80

7 Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

(i) at the end of 1st FY:  Frequently,  Infrequently,  Irregularly

(ii) at the end of 2nd FY:  Frequently,  Infrequently,  Irregularly

(iii) at the end of 3rd FY:  Frequently,  Infrequently,  Irregularly

8 Change, if any, in directors of issuer from the disclosures in the offer document (See Regulation 38 of SEBI (LODR) Regulations, 2015)

(i) at the end of 1st FY: Yes, Tithia Boina appointed as Non-Executive Director

(ii) at the end of 2nd FY: Yes, Bijal Durgavale resigned as Independent Director

(iii) at the end of 3rd FY: None

9 Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Regulation 32 of SEBI (LODR) Regulations, 2015)

(i) as disclosed in the offer document: Fiscal 2024 and Fiscal 2025

(ii) Actual implementation: Fiscal 2024

(iii) Reasons for delay in implementation, if any: NA

10 Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 32 of SEBI (LODR) Regulations, 2015)

(i) as disclosed in the offer document:

No.	Particular	(₹/Lacs.)
1	a. Estimated Capital Expenditure for the new showroom	882.23
2	b. Estimated Inventory cost for the new showroom	2000.00
	c. Augmenting the working capital requirements of the existing operations	5500.00
	d. General Corporate Purposes	1200.00
	<b>TOTAL</b>	<b>9,882.23</b>

(ii) Actual utilization:

No.	Particular	(₹/Lacs.)
1	a. Estimated Capital Expenditure for the new showroom	146.50
2	b. Estimated Inventory cost for the new showroom	2000.00
	c. Augmenting the working capital requirements of the existing operations	7415.71
	d. General Corporate Purposes	0
	<b>TOTAL</b>	<b>9,862.21</b>

(iii) Reasons for deviation, if any:

1. The Board of Directors of the company has approved in its board meeting held on 09th February, 2024 the variation in utilization of initial public offering (IPO) to an extent of ₹ 1915.71 Lakhs (Capital Expenditure of ₹. 715.7 Lakhs and General Corporate Purpose of ₹. 1200 Lakhs) and the same has been approved by the shareholders by way of postal ballot and the resolution was passed on 09th March, 2024. The amount of ₹ 1915.71 Lakhs has been utilized for working capital requirements of the company as envisaged. The funds required for the estimated capital expenditure for the new showroom will be generated through internal accruals of the company.

2. The amount has been utilized for the inventory in the current showroom to generate more revenue in the business as envisaged since the new showroom is yet to be operational.

3. The amount has been utilized for working capital requirements of the company as envisaged.

11 Comments of monitoring agency, if applicable (See Regulation 262 (f) of SEBI (ICDR) Regulations, 2018 read with SEBI (LODR) Regulations, 2015) :- Not Applicable

12 Price-related data

Issue price (₹): 140.00

Price parameters	At close of listing day(as on August 07, 2023)	At close of 30th calendar day from listing day (as on September 05, 2023)	At close of 90th calendar day from listing day(as on November 03, 2023) <sup>1</sup>	As at the end of 1st FY after the listing of the issue(as on March 31, 2024)			As at the end of 2nd FY after the listing of the issue(as on March 31, 2025)			As at the end of 3rd FY after the listing of the issue(as on March 31, 2026)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price <sup>2</sup>	High (during the FY)	Low (during the FY)	Closing price <sup>3</sup>	High (during the FY)	Low (during the FY)
Market Price	149.40	212	305.10	305.10	352.00	442.30	580.00	670.00	300.00	625.65	799.50	625.30
Index of the Designated Stock Exchange(BSE Sensex)	65,771.20	65,790.26	64,993.90	73,951.90	74,246.17	59,793.08	72,414.92	85,979.25	70,734.43	71,941.55	89,150.02	71,620.01
Sectoral Index (mention the index that has been considered and reasons for consideration in the offer document)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

<sup>1</sup> Date taken as of 03.11.2023(Friday) since the 90th day falls on a weekend

<sup>2</sup> Closing Price taken as of March 29, 2025, since March 29, 2025 & March 30, 2025 was Saturday & Sunday where as March 31, 2025 was trading holiday

<sup>3</sup> Closing Price taken as of March 30, 2026, since March 31, 2026 was trading holiday

13 Basis for Issue Price and Comparison with Peer Group & Industry Average (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated) on Standalone Basis

Accounting ratio	Name of company	As disclosed in the offer document (See SCHEDULE VI to SEBI (ICDR) Regulations, 2018)	At the end of 1st FY 2023-24	At the end of 2nd FY24-25	At the end of 3rd FY25-26
EPS	Issuer	7.62	11.04	18.15	36.10
	Deep Health AI India Limited (Formerly Known as Deep Diamond India Limited)	0.26	0.14	0.18	0.12
	Equity Jewellers Limited	1.30	1.43	1.92	9.56
P/E (calculated based on the closing price)	Mishal Ornaments Limited	1.14	1.17	1.12	1.12
	Issuer	18.31	27.94	31.90	17.33
	Deep Diamond India Limited	20.83	49.41	24.89	15.83
	Equity Jewellers Limited	35.88	32.23	2.90	2.90
RoNW	Mishal Ornaments Limited	0.49	14.57	7.73	7.73
	Issuer	20.98%	14.55%	19.41%	27.88%
	Deep Diamond India Limited	8.52%	3.30%	2.41%	2.41%
	Equity Jewellers Limited	5.85%	5.36%	6.62%	26.47%
NAV per share based on balance sheet	Mishal Ornaments Limited	12.03%	10.92%	7.61%	7.61%
	Issuer	68.30	75.67	129.14	129.14
	Deep Diamond India Limited	4.41	4.85	10.89	10.89
	Equity Jewellers Limited	23.39	24.82	36.09	36.09
		9.5	10.87	14.93	14.93

14 Any other material information

Note: (i) Since the shares of the company were listed on August 07, 2023 we are considering March 31, 2024 as the 1st Financial Year.

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

### B. For Debt Issues- Not Applicable

*Name of the issue:*

---

1 *Type of issue*

2 *Issue size (Rs crore)*

3 *Rating of instrument alongwith name of the rating agency*

*(i) as disclosed in the offer document*

*(ii) at the end of 1st FY*

*(iii) at the end of 2nd FY*

*(iv) at the end of 3rd FY*

4 *Whether the security created is adequate to ensure 100% asset cover for the debt securities (See Regulation 26 (6) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008)*

5 *Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.*

6 *Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement for debt securities)*

*(Rs. in crores)*

<i>Parameters</i>	<i>1st FY</i>	<i>2nd FY</i>	<i>3rd FY</i>
<i>Income from operations</i>			
<i>Net Profit for the period</i>			
<i>Paid-up equity share capital</i>			
<i>Reserves excluding revaluation reserves</i>			

7 *Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)*

*(i) at the end of 1st FY*

*(ii) at the end of 2nd FY*

*(iii) at the end of 3rd FY*

8 *Change, if any, in directors of issuer from the disclosures in the offer document*

*(i) at the end of 1st FY*

*(ii) at the end of 2nd FY*

*(iii) at the end of 3rd FY*

9 *Status of utilization of issue proceeds (as submitted to stock exchanges under Clause 19A of the listing agreement for debt securities)*

*(i) as disclosed in the offer document*

*(ii) Actual utilization*

*(iii) Reasons for deviation, if any*

10 *Delay or default in payment of interest/ principal amount (See Regulation 23 (5) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Clause 19 (I) of the listing agreement for debt securities) (Yes/ No) (If yes, further details of the same may be given)*

*(i) Disclosures in the offer document on terms of issue*

*(ii) Delay in payment from the due date*

*(iii) Reasons for delay/ non-payment, if any*

11 *Any other material information*

**Note:** *(i) Merchant Banker can give its comments on any of the above sections*

*(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary*

---