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KABRA JEWELS LIMITED

Corporate Identity Numbers: U52393GJ2010PLC061692



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

Our company was originally incorporated and registered as a private limited company under Companies Act, 1956 in the name and style of 'Kabra & Malpani Jewels Private Limited' vide certificate of incorporation dated July 21, 2010 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Pursuant to a resolution of our Board dated May 10, 2012 and a resolution of our shareholders dated June 07, 2012, the name of our company was changed to 'Kabra Jewels Private Limited' and a fresh certificate of incorporation dated June 28, 2012 was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Pursuant to a resolution of our Board dated April 15, 2024 and a resolution of our shareholders dated May 11, 2024, our Company was converted into a public limited company under the Companies Act, and consequently the name of our company was changed to 'Kabra Jewels Limited', and a fresh certificate of incorporation dated August 05, 2024 issued by Registrar of Companies, Central Processing Centre.

Registered Office: 6 Ground Floor, Iscon Center, Besides Tanishq, Shivranjani Cross Road, Satellite, Ahmedabad - 380015, Gujarat, India.
Website: <https://kkjewels.org/>; | **E-Mail:** cs.kkjewels@gmail.com; | **Telephone No:** +91 93288 71207; | **Company Secretary and Compliance Officer:** Ms. Hiral Ishan Dave

PROMOTERS OF OUR COMPANY: MR. KAILASH KABRA AND MS. JYOTHI KAILASH KABRA

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 31,25,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH (THE "EQUITY SHARES") OF KABRA JEWELS LIMITED ("OUR COMPANY" OR "KABRA" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH UPTO 2,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF UPTO 28,35,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.80 % AND 27.04 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE IS BEING MADE THROUGH BOOK BUILDING PROCESS IN TERMS OF THE REGULATION 229(2) OF THE SEBI ICDR REGULATIONS.

The Issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")

ALLOCATION OF THE ISSUE	
QIB PORTION	NOT MORE THAN 50.00% OF THE NET ISSUE
RETAIL PORTION	NOT LESS THAN 35.00% OF THE NET ISSUE
NON-INSTITUTIONAL PORTION	NOT LESS THAN 15.00% OF THE NET ISSUE
MARKET MAKER PORTION	UPTO 2,90,000 EQUITY SHARES OR 9.28% OF THE ISSUE
PRICE BAND: ₹ 121.00/- to ₹ 128.00/- PER EQUITY SHARE	

THE FLOOR PRICE IS 12.1 TIMES THE FACE VALUE AND CAP PRICE IS 12.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. BIDS CAN BE MADE FOR A MINIMUM OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER. THIS ISSUE IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

BID / ISSUE PROGRAM

Anchor Investor Bidding Date		Tuesday, January 14, 2025	
Bid Opening Date	Wednesday, January 15, 2025	Initiation of Unblocking of Funds/refunds (T + 2 Days)	On or before Tuesday, January 21, 2025
Bid Closing Date (T day)	Friday, January 17, 2025	Credit of Equity Shares to demat accounts of Allotees (T + 2 Days)	On or before Tuesday, January 21, 2025
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T + 1 Day)	On or before Monday, January 20, 2025	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Wednesday, January 22, 2025

ASBA*

Simple, Safe, Smart way of Application- Make use of it !!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to offer by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors (RII)**
Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs 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 have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page no. 262 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website NSE Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. IndusInd Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number- 18001201740 and Mail Id- ipo_npci@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For Issue related grievance investors may contact: Marwadi Chandarana Intermediaries Brokers Private Limited- Mr. Janil Jain (022- 69120027) (mb@marwadichandarana.com)

Risks to Investors:

- Our Company, Promoters and Directors are involved in certain legal proceedings. Any adverse outcome on such proceeding may affect our business, financial condition and reputation.
- Our Company requires significant amount of working capital for continued growth. 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.
- If we are unable to effectively manage our retail network and operations or pursue our growth strategy, we may not achieve our expected levels of profitability which may adversely affect our business prospects, financial condition and results of operations.
- Business Risk Due to Geographic Concentration.
- We do not own the registered office and showrooms from which we carry out our business activities. Any dispute in relation to use of these premises would have a material adverse effect on our business and results of operations.
- We have not entered into any agreements with our vendors and job workers (Karigars). Thus, any dispute or delay in getting the work done from the vendor and job workers could have a material adverse effect on our business, results of operations and financial condition.
- Orders placed by customers may be delayed, modified, cancelled or not fully paid for, which may have an adverse effect on our business, financial condition and thereby on our results of operations.
- Our gold and jewellery business faces risks from market volatility and changing consumer preferences.

Fluctuations in commodity prices like gold could impact our costs and profitability. Evolving consumer tastes influence product demand, necessitating continuous adaptation to remain competitive.

- Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operation.
- We undertake sales on credit terms to a limited number of customers and defaults in payment of the dues by such customers could have an adverse effect on our business, results of operations and financial condition.

Name of Promoters	No of Equity Shares held	Average cost of Acquisition (in ₹)
Mr. Kailash Kabra	40,00,000	2.83
Mrs. Jyothi Kailash Kabra	14,40,000	NIL

Details of Weighted Average cost of acquisition of All Equity Shares Transacted Over The Trailing Eighteen Months From The Date of Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition (in Rs.)**	Upper End of the Price Band is 'X' times the WACA**	Range of acquisition price Lowest Price - Highest Price (in Rs.)**
Trailing Eighteen Month from the date of Red Herring Prospectus	Negligible	NA	0-485

** As certified by S N Shah & Associates, Chartered Accountants by their certificate dated January 04, 2025.

BASIS FOR ISSUE PRICE

The Issue price will be determined by our Company, in consultation with the Lead Managers on the basis of an assessment of market demand for the Equity Shares issued through the book building method and on the basis of the Quantitative and Qualitative factors as described below. The face value of equity shares is Rs. 10 each and the issue price is 12.1 times of the face value at the lower end of the price band and 12.8 times of the face value at the upper end of the price band. Investors can also refer to Our "Business Risk Factors", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Conditions and Results of operation" on page no. 109, 26, 174 and 213 respectively, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Issue Price are:

- Quality and Designing of our products
- Established brand
- We offer a diversified range of products
- Experienced promoters with established track record of operations
- Well established relationship with our artisans

For further details, see "Our Business – Our Business Strengths" on page 133.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Statements. For further information, see "Restated Financial Statements" on page 174.

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

1. Basic & Diluted Earnings Per Share (EPS):

Financial year / period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
March 31, 2024	67.93	67.93	3
March 31, 2023	31.85	31.85	2
March 31, 2022	39.07	39.07	1
Weighted Average	51.09	51.09	6
For Eight months ended Novmber 30, 2024 (Not Annualized)	11.97	11.97	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹ 10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year.
- The Company had issued 69,00,000 Equity Shares of face value of ₹ 10/- each on August 09, 2024, through a bonus share issue in the ratio of 15:1 to all existing shareholders of the Company such bonus issuance has been considered while deriving at Basic and Diluted Earnings per Equity Share.
- Price/Earning ("P/E") ratio in relation to price band of Rs. 121 to Rs. 128 per Equity Share:

Particulars	(P/E) Ratio at the Floor Price (no. of times)	(P/E) Ratio at the Cap Price (no. of times)
P/E Ratio based on Basic & Diluted EPS as restated for FY 2024	9.48	10.02
P/E Ratio based on Basic & Diluted EPS as restated for FY 2023	20.20	21.37
P/E Ratio based on Basic & Diluted EPS as restated for FY 2022	16.49	17.44
P/E ratio based on the Weighted Average EPS, as restated	28.44	30.08

Note: The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Industry P/E Ratio

Industry P/E Ratio	
Highest (Motisons Jewellers Limited)	37.22
Lowest (RBZ Jewellers Limited)	27.97
Industry Average	32.59

For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer Company of Motisons Jewellers Limited & RBZ Jewellers Limited.

Note: P/E Ratio of the company is based on the exchange announcement of the company for the year 2024.

4. Return on Net Worth (RoNW):

Sr. No.	Particulars	RONW (%)	Weights
1.	March 31, 2024	30.25%	3
2.	March 31, 2023	20.34%	2
3.	March 31, 2022	31.32%	1
Weighted Average		27.13%	6
For Eight months ended November 30, 2024 (Not Annualized)		22.10%	

Notes:

- Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
- The figures disclosed above are based on the Restated Financial Statements of our Company.
- Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company) reduced by revaluation reserve.

5. Net Asset Value per Equity Share

Sr. No.	Net Asset Value per Equity Share	(₹)
1.	As on March 31, 2024	42.20
2.	As on March 31, 2023	29.43
3.	As on March 31, 2022	23.45
4.	As on November 30, 2024	54.17
5.	NAV per Equity Share after the Issue	
	i) At Floor Price	74.09
	ii) At Cap Price	76.17
6.	Issue Price	[●]

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year divided by total number of equity shares outstanding at the end of the year. (Based on weighted average number of shares).
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.
- Comparison with listed industry peers

(Rs. In crores except otherwise stated)

Name of the Company	Current Market Price	Revenue	PAT	EBITDA	EBITDA Margin (in %)	Price to Earning	Debt	ROCE (In %)	ROE (In %)
Kabra Jewels Limited	[●]	164.00	9.40	21.82	13.31%	[●]	89.97	18.23%	30.25%
Motisons Jewellers Limited	160.05 per share	416.76	32.23	63.05	15.13%	37.22	118.02	13.83%	9.82%
DP Abhushan Limited	836.30 per share	2339.96	61.86	100.19	4.28%	30.08	173.93	23.02%	25.91%
RBZ Jewellers Limited	150.75 per share	327.43	21.57	38.48	11.75%	27.97	69.94	13.52%	10.40%

Note:

- Considering the nature and turnover of business of our Company the peers listed above are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Kabra Jewels Limited are based on the restated financial statements as on March 31, 2024.
- The figures for the peer group are based on information available in public domain.
- Current Market Price (CMP) is the closing price of each scrip as on March 31, 2024.
- P/E Ratio has been computed based on the closing market price of equity shares on the BSE/NSE on March 31, 2024 divided by the diluted EPS.
- Industry Peer Set may be modified for finalization of Issue Price before filing Red Herring Prospectus with ROC.
- The issue price is [●] times of the face value of the Equity Shares

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book- building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameter.

- Explanation for Issue Price/Cap Price being 2133.33 times of weighted average cost of acquisition of secondary issuance price of Equity Shares (set out in 12(d) below) along with our Company's key performance indicators and financial ratios and in view of external factors for the period ended November 30, 2024 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

We believe that several qualitative factors contribute to the determination of the Issue Price, including the quality and design of our products, our established brand, the diverse range of products we offer, the experience of our promoters with a proven track record, and our strong relationships with artisans. For further details, refer to "Our Business – Our Business Strengths" on page 133.

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9. Key Financial & Operational Performance Indicators (KPIs)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 27, 2024 and January 04, 2025 the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s S.N Shah & Associates, by their certificate dated August 27, 2024 and January 04, 2025.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on page no. 109 and 213 of this Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue” on page no. 75, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

(₹ In Crores except ratios)

Key Performance Indicator	As on November 30, 2024	Financial Year 2024	Financial Year 2023	Financial Year 2022
Revenue from Operations	125.28	164.00	122.27	112.08
EBITDA	20.00	21.82	12.39	11.74
EBITDA Margin (%)	15.97%	13.31%	10.14%	10.48%
PAT	8.81	9.40	4.41	5.40
PAT Margin (%)	7.03%	5.73%	3.60%	4.82%
ROE (%)	22.10%	30.25%	20.34%	31.32%
ROCE (%)	14.14%	18.23%	13.62%	18.26%

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit after Tax Means Profit for the period/year as appearing in the Restated Standalone Financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets and revaluation reserve), deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations (₹ in Crores)	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 (₹ in Crores)	EBITDA provides information regarding the operational efficiency of the business and is considered by the management as an important element to monitor business growth in absolute term irrespective of the sales mix.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Crores)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business in reference to the turnover.
Return on Equity (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.

10. Key Financial & Operational Performance Indicators (KPIs) in comparison to industry peers:

(Rs. in crores unless stated otherwise)

Particulars	Kabra Jewels Limited				
	For the Year ended on March 31				
	As on November 30, 2024	2024	2023	2022	
Revenue from Operations	125.28	164.00	122.27	112.08	
EBITDA	20.00	21.82	12.39	11.74	
EBITDA Margin (%)	15.97%	13.31%	10.14%	10.48%	
PAT	8.81	9.40	4.41	5.40	
PAT Margin (%)	7.03%	5.73%	3.60%	4.82%	
ROE (%)	22.10%	30.25%	20.34%	31.32%	
ROCE (%)	14.14%	18.23%	13.62%	18.26%	

Particulars	RBZ Jewellers Limited			Motisons Jewellers Limited			DP Abhushan Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from Operations	327.43	287.93	252.11	416.76	366.20	314.33	2339.96	1975.12	1731.38
EBITDA	38.48	37.77	26.77	63.05	48.99	38.61	100.19	76.54	74.84
EBITDA Margin (%)	11.75	13.12	10.62	15.13	13.38	12.28	4.28	3.88	4.32
PAT	21.57	22.33	14.41	32.23	22.20	14.75	61.86	45.32	40.44
PAT Margin (%)	6.59	7.76	5.72	7.73	6.06	4.69	2.64	2.29	2.34
ROE (%)	10.40%	24.15%	20.58%	9.82%	16.16%	12.77%	25.91%	25.03%	29.29%
ROCE (%)	13.52%	20.20%	19.14%	13.83%	15.31%	12.83%	23.02%	23.90%	23.11%

Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/period to compute the corresponding financial ratios.

11. Price per share of our Company based on the primary issue of Shares

Other than as mentioned below, there has been no issuance of Equity Shares during the three years preceding the date of this 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-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days, Except as below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
August 09, 2024	69,00,000	10	NA	Other than Cash	Bonus Issue (15:1)

12. Price per share of our Company based on the secondary sale / acquisition of Shares

a. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There have been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, excluding the shares issued under the ESOP Schemes and issuance of bonus shares, 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-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b. The price per share of our Company based on the secondary sale / acquisition of shares (equity shares) or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders, members of the Promoter Group or other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c. Since there are no eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Red Herring Prospectus has been computed as under:

A. Primary Transaction

Date of Allotment	Nature of Transaction	No. of Equity Shares	Cost per Equity Share	Total Cost	Cumulative amount paid for the Equity Shares	Cumulative No. of Equity Shares
August 09, 2024	Bonus Issue	69,00,000	–	–	–	69,00,000
Weighted average cost of acquisition (Primary Transaction) (₹ per Equity Share)						NIL

B. Secondary Transaction

Name of the Acquirer	Date of Allotment / Transfer	nature of Allotment / transaction	Face Value	Offer Price	Number of Equity Shares Allotted	Total Consideration
Transferred from Satyanarayan Kabra to Sarojdevi Kabra	March 28, 2024	Transfer by way of Gift	10	NIL	60,000	NIL
Transferred from Satyanarayan Kabra to KrishnaAwtar Kabra	March 28, 2024	Transfer by way of Gift	10	NIL	50,000	NIL
Transferred from Satyanarayan Kabra to Jyothi Kabra	March 28, 2024	Transfer by way of Gift	10	NIL	90,000	NIL
Transferred from Satyanarayan Kabra to Amit Maheshwari	March 29, 2024	Transfer	10	485	10	4,850
Transferred from Satyanarayan Kabra to Rachana Maheshwari	March 29, 2024	Transfer	10	485	10	4,850
Transferred from Satyanarayan Kabra to Priya Kabra	March 29, 2024	Transfer	10	485	10	4,850
Transferred from Sarojdevi Kabra to Kailash Kabra	June 05, 2024	Transfer by way of Gift	10	NIL	20,000	NIL
Transferred from KrishnaAwtar Kabra to Priya Kabra	June 05, 2024	Transfer by way of Gift	10	NIL	10,000	NIL
Total					2,30,030	14,550
Weighted Average Cost of Acquisition (Secondary Transaction) (₹ per Equity Share)						0.06

d. The Floor Price is 2016.67 times and the Cap Price is 2133.33 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by the shareholders with rights to nominate directors are disclosed below:

Based on the disclosures in (a) above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (₹ 121/-)	Cap Price (₹ 128/-)
Weighted average cost of acquisition of primary issuances as per paragraph 12(a) below	NA ^	NA	NA
Weighted average cost of acquisition for secondary transactions as per paragraph 12(b) below	NA ^ ^	NA	NA
Weighted average cost of acquisition of primary issuance as per paragraph 12(c) (A) below	Nil	Nil	Nil
Weighted average cost of acquisition of secondary transactions as per paragraph 12(c) (B) above	0.06	2016.67	2133.33

As certified by M/s S.N. Shah & Associates statutory auditors, vide their certificate dated January 08, 2025.

^ There were no primary / new issue of shares (equity/convertible securities).

^ ^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus, the detail as required under paragraph (b) above is thus applicable

The Issue is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta, each with wide circulation and Gujarati edition of Financial Express, Regional Newspaper (Gujarati being the regional language of Gujarat, where our registered office is situated.)

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with “Our Business”, “Risk Factors” and “Restated Financial Information” on pages 109, 26 and 174 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid /Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018. In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations. The Issue is being made through the book building process wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (the “Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance equity shares shall be added to the QIB Category. 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion (excluding Anchor Investor 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 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective bank account (including UPI Bidders using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” on page no. 262 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “History and certain Corporate matters” on page no. 152 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “Material Contracts and Documents for Inspection” on page no. 310 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 11,00,00,000/- divided into 1,10,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 7,36,00,000 divided into 73,60,000 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see “Capital Structure” on the page no. 64 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Kailash Kabra	10	5000	Kailash Kabra	10.00	40,00,000
Jitesh R Malpani	10	5000	Jyothi Kailash Kabra	10.00	14,40,000

Details of the main objects of the Company as contained in the Memorandum of Association, see “History and certain Corporate matters” on page no. 152 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “Capital Structure” on page no. 64 of the Red Herring Prospectus.

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of NSE Limited (“NSE EMERGE”). Our Company has received an “in-principle” approval from the NSE Limited for the listing of the Equity Shares pursuant to letter dated December 26, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE EMERGE Platform of NSE Limited (“NSE EMERGE”). A signed copy of the Red Herring Prospectus has been delivered for registration to the ROC on January 07, 2025, and Prospectus shall be delivered for filing to the ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “Material Contracts and Documents for Inspection” on page no. 310 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI, see “Other Regulatory And Statutory Disclosures” on page no. 240 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): “It is to be distinctly understood that the permission given by NSE Limited (“NSE”) should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the “Disclaimer Clause of NSE”, see “Other Regulatory And Statutory Disclosures” on page no. 240 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 no. 26 of the Red Herring Prospectus

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED X-change Plaza, Office no. 1201 to 1205, 12 th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat, India Telephone: 022-69120027 E-mail: mb@marwadichandarana.com Investors Grievance e-mail: mbgrievances@marwadichandarana.com Contact Person: Janil Jain Website: www.ib.marwadichandaranagroup.com SEBI Registration Number: INM000013165 CIN: U67120GJ2018PTC103598	 CAMEO CORPORATE SERVICES LIMITED Address: Subramanian Building, No.1 Club House Road, Chennai 600002, India Telephone: 044 - 40020700/ 28460390 E-mail: ipo@cameoindia.com Investor Grievance E-mail: investors@cameoindia.com Online Investor Portal: https://wisdom.cameoindia.com Website: www.cameoindia.com Contact Person: Ms. K. Sreepriya SEBI registration number: INF000003753 CIN: U67120TN1998PLC041613
COMPANY SECRETARY AND COMPLIANCE OFFICER	
 KABRA JEWELS LIMITED Address: 6, Ground Floor, Iscon Center, Besides Tanishq, Shivrangani Cross Road, Satellite, Ahmedabad-380015, Gujarat, India. Contact Person: Hiral Ishan Dave, Company Secretary and Compliance Officer Tel No.: +91 93288 71207 E-mail: cs.kkjewels@gmail.com Website: https://kkjewels.org/ CIN: U52393GJ2010PLC061692	

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.nseindia.com, the website of BRLM at www.ib.marwadichandaranagroup.com and website of Company at https://kkjewels.org/.

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company Kabra Jewels Limited, Book Running Lead Manager Marwadi Chandarana Intermediaries Brokers Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.nseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this Issue have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter “Issue Procedure” on page no. 262 of the Red Herring Prospectus.

ESCRROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: IndusInd Bank Limited. UPI: Retail Individual 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 Red Herring Prospectus.

Date: January 08, 2025
Place: Ahmedabad

Disclaimer: Kabra Jewels Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on Tuesday, January 07, 2025 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at https://kkjewels.org/ and the Book Running Lead Manager at www.ib.marwadichandaranagroup.com, the website of the NSE i.e., www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled “Risk Factors” beginning on page no. 26 of the Red Herring Prospectus, which has been filed with ROC. The Equity Shares have not been and will not be registered under the US Securities Act of 1933, as amended (“the Securities Act”) or any state securities laws in United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulations under the securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933 and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the Securities Act and the applicable laws of each jurisdiction where such Offers and sales are made. There will be no public offering in the United States.

On behalf of Board of Directors
For, Kabra Jewels Limited
Sd/-
Mr. Kailash Kabra
Designation: Managing Director
DIN: 03135234

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