

23<sup>rd</sup> June, 2026

To,

CARE Analytics and Advisory Private Limited  
"B" Wing 303, Times Square, Marol,  
Andheri - Kurla Road,  
Andheri East, Mumbai, Maharashtra 400059.

Dear Sir,

**Update Mandate – Industry Research report**

Please refer our discussion regarding the industry research report update.

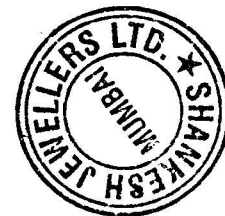
The scope of the industry report is stated below

**1. Economy Overview**

- Economic Outlook
- Global Economy
- Indian Economic Outlook
- GDP Growth and Outlook
- India's GDP Per Capita
- Gross Value Added (GVA)
- Trends in Per capita State Domestic Product (SDP)
- Consumer Price Index
- Trends in Household and Gross Savings
- Growth of the middle class in India and the rural economy in India
- Overview on Key Demographic Parameters
- Concluding Remarks

**2. Global Gems and Jewellery Industry**

- Market size and trend of the global gems and jewellery industry (CY20-CY30P)
- Category-wise gold demand (CY20-CY25)
  - Jewellery-Fabrication
  - Investment-Bars and Coins
  - Investment-ETFs
  - Technology-Electronics, Dentistry, industrial, etc
  - Central Banks
- Region-wise share of gold consumption (for below regions) (CY25)
- Region-wise trend in jewellery demand-volume and value terms (for below regions) (CY25)



- Region-wise trend in bars and coins demand-value terms (CY25)
  - India
  - Greater China
  - Americas
  - Europe Ex CIS
  - Middle East
  - Others
- Global Trade Scenario

### **3. Gems and Jewellery industry in India**

- India Gems and Jewellery Market Size and Forecast (CY20-CY30P)
- India Gold Jewellery Industry Market Size and Forecast in India (CY20-CY30P)
- Indian Gold Jewellery Industry Breakup by Region (In %) (CY25)
  - North India
  - South India
  - East India
  - West India
- Indian Gems and Jewellery Industry Market Share (In %) by Material Type (CY25)
  - Gold
  - Diamond
  - Silver
  - Others
- Indian Gems and Jewellery Industry Market Share (In %) by Segment (CY25)
  - Gold
  - Studded
  - Others
- Domestic Gold Demand from Various Segments in Tonnes (CY22-CY25)
  - Jewellery
  - Bars and Coins
- Impact of Interest Rates, Geopolitical Tensions, movement in crude oil prices
- Trends in imports and exports of gems and jewellery in India (FY20-FY26)
  - Country-wise share of gems and jewellery (in value)
    - UAE, USA, Hong Kong, Singapore, UK, Australia, Malaysia
  - Product-wise share of imports and exports (in value)
    - Cut & Polished Diamonds
    - Rough Diamonds
    - Gold Jewellery
    - Raw Gold
- Outlook of the gems and jewellery industry in India

### **4. Gold Jewellery Wholesale Market in India**

- Overview and market size of the Gold Jewellery Wholesale Market in India (CY20-CY30P)
- Indian Wholesale Jewellery Market Share in %- by wearing (CY25)
  - Bridal wear
  - Occasional Wear
  - Daily Wear (includes fashion wear)
- Indian Wholesale Jewellery Market Share in %- by product type (CY25)
  - Neckwear
  - Rings
  - Earrings
  - Chains
  - Bangles/Bracelets
- Indian Wholesale Jewellery Market Share by Manufacturer (CY25)
  - Organised Manufacturers



- Unorganised Manufacturers

## **5. Regulatory Policies and Framework for the Gems & Jewellery Industry in India**

- Import duty
- FDI norms
- GST
- Gold Import by RBI
- Authorized Banks for purchase of gold
- Latest budget provisions for the gems and jewellery industry in India
- Central Government's gold monetization scheme
- Hallmarking of Jewellery in India
- Jewellery Parks
- KYC Compliance
- CEPA, TRQ
- One India one rate
- Smuggling
- **Competitive Landscape (FY26)**
  - Shankesh Jewellers Limited
  - Sky Gold & Diamonds Ltd
  - Shanti Gold Limited
  - Shringar House of Mangalsutra Limited
  - Radhika Jeweltech Limited

### **Timeline**

The draft report shall be submitted in 2 weeks from the date of signing of the mandate and receipt of fees. Any comments / observations from the Company and merchant bankers shall be addressed within 5 days of receiving the same.

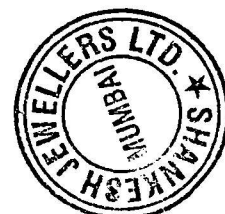
***\*We wish to reiterate that we will try on the best effort basis to reduce the timelines stated above to meet the deadlines as stated.***

### **Commercial**

***A consolidated fee of ₹2,00,000 + applicable Taxes shall be payable for the UDRHP update assignment, which will cover all future updates and modifications required up to the date of listing of SJL.***

*" 100% In advance along with the signed mandate*

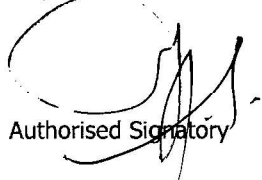
- *All Out of Pocket Expenses like travelling for site visit, lodging, boarding etc. will be borne by the client on Actuals, if any.*

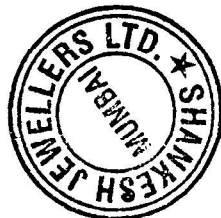


**Notes**

- All analysis would be done only based on Publicly available data from authentic sources such as RBI, SEBI, Government websites, Annual reports, Rating rationales, Investor presentations, & Company Press Releases etc.
- The data of the Company, if not available in the public domain, will not be used in the industry report.

Thanking you  
For, Shankesh Jewellers Ltd.

  
Authorised Signatory



Accepted  
For, CARE Analytics and Advisory Private Limited

Authorised Signatory