



**SEC/25/2024-2025**

**June 03, 2024**

1. National Stock Exchange of India Ltd. Exchange Plaza Plot No. C/1, G Block Bandra –Kurla Complex Bandra (E), Mumbai 400 051 Symbol: KALYANKJIL	2. BSE Limited Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street Mumbai 400001 Maharashtra, India Scrip Code: 543278
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Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby inform that Kalyan Jewellers India Limited (“**Company**”) has entered into a share sale and exit agreement dated June 03, 2024 with Mr. Rupesh Jain and Enovate Lifestyles Private Limited (“**Enovate**”) (existing subsidiary of the Company) for acquiring 15% equity stake in Enovate by way of purchase of shares from Mr. Jain. Pursuant to the acquisition, Enovate (Candere) will become a 100% wholly-owned subsidiary of the Company.

The details required as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 pertaining to continuous disclosure requirements for listed entities under Regulation 30 and 30 A of the SEBI Listing Regulations, has been enclosed as Annexure I. A Press release on the aforesaid share purchase is enclosed as Annexure II.

We request you to kindly take the same on records.

Thank you

**For Kalyan Jewellers India Limited**

**Jishnu RG**  
**Company Secretary & Compliance Officer**  
**Membership No – ACS 32820**

**Kalyan Jewellers India Limited**  
Corporate Office -TC-32/204/2, Sitaram Mill Road, Punkunnam, Thrissur, Kerala – 680 002  
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**Annexure-I**

<b>Sr No</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the target entity, details in brief such as size, turnover etc.;	Name of the target entity: M/s Enovate Lifestyles Private Limited CIN: U74900MH2010PTC211692 Date of Incorporation: 31/12/2010 Paid up Capital: 3.82 million Net worth as on 31-03-2024: 46.75 million Turnover: 1303.47 million Profit or (Loss) After Tax: (70.75) million
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	No.  None of the promoters/ promoter group/ group companies have interest in this transaction.
3	Industry to which the entity being acquired belongs;	Jewellery Sector
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Enovate Lifestyles Private Limited (Candere) is an e-commerce Company involved in the business of retail sale of jewellery. Enovate owns the omni channel lifestyle jewellery brand, Candere (www.candere.com). Kalyan Jewellers had acquired majority stake in Enovate Lifestyles Private Limited in the year 2017.  Pursuant to the acquisition of the balance 15% equity shares, Enovate Lifestyles Private Limited will become a 100% wholly-owned subsidiary of Kalyan Jewellers India Limited.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	None

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6	Indicative time period for completion of the acquisition	<p>A total of 57,320 equity shares are proposed to be acquired by way of purchase from Mr. Rupesh Jain, existing shareholder.</p> <ol style="list-style-type: none"> <li>1. 40% equity stake (corresponding to 22,928 equity shares) to be acquired on or before June 03, 2024.</li> <li>2. Next 40% equity stake (corresponding to 22,928 equity shares) will be acquired on or before August 31, 2024.</li> <li>3. Balance 20% equity stake (corresponding to 11,464 equity shares) will be acquired on or before November 30, 2024.</li> </ol>
7	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8	Cost of acquisition or the price at which the shares are acquired;	A total consideration of INR 42,00,00,000 (Rupees Forty Two Crores) will be paid in 3 (Three) tranches.
9	Percentage of shareholding / control acquired and / or number of shares acquired;	15%, which corresponds to 57,320 equity shares.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p><b><u>About the entity</u></b></p> <p><b>M/s Enovate Lifestyles Private Limited</b> was incorporated as a private limited company on December 31, 2010 under the Companies Act, 1956 under the name Enovate Information Technologies Private Limited. The name of the company was subsequently changed to Enovate Lifestyles Private Limited pursuant to a special resolution dated June 11, 2012.</p> <p><b>Line of Business:</b> Enovate Lifestyles Private Limited is an India based E-commerce Company involved in the business of retail sale of jewellery.</p> <p><b>Last 3 years Turnover:</b></p> <ol style="list-style-type: none"> <li>1. As on 31<sup>st</sup> March 2024: 1303.47 million</li> <li>2. As on 31<sup>st</sup> March 2023: 1567.26 million</li> <li>3. As on 31<sup>st</sup> March 2022 : 1412.16 million</li> </ol>

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### **Annexure-II**

## **Kalyan Jewellers announces purchase of remaining stake in Candere**

### ***Stake consolidation as part of strategic pivot from e-commerce to omnichannel commerce***

**Thrissur, 3<sup>rd</sup> June, 2024:** Kalyan Jewellers India Ltd. announced the signing of the definitive agreement with Rupesh Jain, Founder of [www.candere.com](http://www.candere.com) (Enovate Lifestyles Pvt. Ltd) to acquire his residual 15% in Candere, a subsidiary of Kalyan Jewellers. This stake acquisition for consideration of Rs. 42 crore will result in Candere being a wholly owned subsidiary of Kalyan Jewellers, as it pivots from e-commerce to Omni channel commerce. Kalyan Jewellers had acquired a majority stake in the company in 2017 as part of its foray into the e-commerce business. Candere recorded an annual revenue of Rs. 130.3 crore in FY2023-24.

Candere has been part of the fast-growing affordable and accessible jewellery segment since 2013. Following its acquisition by Kalyan Jewellers in 2017, the brand has made steady progress in terms of its offerings, customer preference and presence in leading marketplaces. Over the last sixteen months, Candere has embarked on a strategic pivot to omnichannel commerce in line with emerging consumer needs. Aligned to this transition, experienced talent is being inducted both at operational and at management levels. During the course of the last fiscal, Candere launched 11 physical showrooms across the country and is looking at quadrupling its off-line presence during this fiscal.

Commenting on the announcement, **Mr. T S Kalyanaraman, Managing Director, Kalyan Jewellers** said, “Kalyan Jewellers has demonstrated its ability to grow a hyper-local consumer brand with size and scale while remaining agile to the evolving needs of customers. With Candere, we are excited to explore an emerging market segment within the jewellery industry, focusing on lightweight, fashion-forward, and universally appealing designs. We thank Rupesh Jain for his passion and commitment in shaping a unique position for Candere and believe that the next phase of growth will be best captured with a significant retail presence and a strategic pivot to omnichannel commerce.”

**Rupesh Jain, Founder of Enovate Lifestyle** added, “The candere journey has been a lifetime adventure, filled with immense learning and unparalleled value creation. In many ways, it is a reiteration of the adage, ‘dreams do come true’. Candere benefitted enormously when Kalyan Jewellers came on board about seven years ago. As it embarks on the next phase of growth, I am sure that Candere, true to its name, will continue to shine and consolidate its special place in the minds of the Indian consumers.”

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### **About Kalyan Jewellers**

Headquartered in Thrissur in the state of Kerala, Kalyan Jewellers is one the largest jewellery retailers in India with a presence in the Middle East. The company has enjoyed a long-standing presence in the Indian market for over three decades and has set industry benchmarks in quality, transparency, pricing and innovation. Kalyan offers an array of traditional and contemporary jewellery designs in gold, diamonds, and precious stones catering to the distinct needs of customers. Kalyan Jewellers has 250+ showrooms across India and the Middle East with a retail area exceeding 7,65,000 sq. ft.

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