



M. K. SONS FINE JEWELS LIMITED

Corporate Identity Number: U27310MH2012PLC225971

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1 & 2, A.N. Chambers, Turner Road, Bandra West, Mumbai, Maharashtra – 400050.	1st Floor, Office No. 101, 102 and 103, A. N. Chambers, Turner Road, Bandra (W) Mumbai, Maharashtra - 400050	Pratiksha Suresh Shah <i>Company Secretary and Compliance Officer</i>	E-mail: compliance@mkjewels.in Telephone: +91 9920077788	www.mkjewels.in

OUR PROMOTERS: RAMCHAND MURLIDHAR RAIMALANI, NEELAM RAMCHAND RAIMALANI AND KUSH RAMCHAND RAIMALANI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue and Offer for Sale	Up to 13,600,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 3,400,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 17,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures- Eligibility for the Offer</i> ” on page 355. For details in relation to the share allocation and reservation among Qualified Institutional Buyers (“ QIBs ”), Retail Individual Bidders (“ RIBs ”) and Non-Institutional Bidders (“ NIBs ”), see “ <i>Offer Structure</i> ” beginning on page 374.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) [#]
Ramchand Murlidhar Raimalani	Promoter Selling Shareholder	Up to 3,400,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	18.31

[#]As certified by M/s Paresh Rakesh & Associates LLP, Chartered Accountants, by way of their certificate dated October 14, 2026, bearing UDIN: 26102075ZIGRTS6255.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for the Offer Price*” on page 106, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors shall rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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 this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 22.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by him in this Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in this Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”, and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated July 28, 2026. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Section 26(4), Section 28 and 32 of the Companies Act, 2013. For details of material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 425.

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name of the BRLM and logo	Contact Person(s)	Email and Telephone
Aryaman Financial Services Limited 	Vatsal Ganatra	Email: ipo@afsl.co.in Tel: +91-22-6216 6999

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
Bigshare Services Private Limited 	Vinayak Morbale	E-mail: ipo@bigshareonline.com Telephone: +91 022 6263 8200

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	TUESDAY, OCTOBER 27, 2026	BID/OFFER OPENS ON	WEDNESDAY, OCTOBER 28, 2026	BID/OFFER CLOSES ON	FRIDAY, OCTOBER 30, 2026*
------------------------------	---------------------------	--------------------	-----------------------------	---------------------	---------------------------

* The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

**IN THE NATURE OF ABRIDGED PROSPECTUS
MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.mkjewels.in/pages/investor-relations#ipo and the BRLM at https://afsl.co.in/. References below to page numbers are to page numbers of the Red Herring Prospectus dated October 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.
---	---

1. Summary of the Primary business

We are a retail-focused jewellery company engaged in the marketing and sale of a wide range of gold, diamond and Cubic Zirconia (CZ) jewellery through our own chain of retail showrooms since 2012.

a) *Business Overview – Products and Services:*

We are a retail-focused jewellery company engaged in the marketing and sale of a wide range of gold, diamond and Cubic Zirconia (CZ) jewellery through our chain of retail showrooms across Mumbai and Ahmedabad. Our product portfolio includes contemporary, bridal and daily wear jewellery collections with a focus on craftsmanship, design quality and BIS hallmarked jewellery. In addition to our showroom sales, we also participate in exhibitions and jewellery events to strengthen our market presence.

b) *Description of industries served:*

We cater to the gems and jewellery retail sector through the sale of gold, diamond and CZ jewellery across our showroom network in Maharashtra and Gujarat.

c) *Key Geographies:*

We derive a significant portion of our revenue from operations from Gujarat, which contributed 68.49%, 67.97%, 77.17% and 74.79% of our total revenue from operations for the three-month period ended June 30, 2026 and Fiscal 2026, 2025 and 2024, respectively, while Maharashtra contributed 31.51%, 32.03%, 22.83% and 25.21%, respectively.

d) *Our revenue from operations from our key customers:*

Our revenue from operations is generated primarily from retail customers through our showroom network and online sales channels, and we are not materially dependent on any single customer.

e) *Key Facilities:*

Our key facilities include our registered and corporate office in Mumbai, Maharashtra and our retail jewellery showrooms located across Maharashtra and Gujarat.

f) *Business strengths and strategies:*

Strengths: (1) Our multi-collection jewellery portfolio enables us to address varied consumer segments. (2) Targeted marketing and promotion activities enabling increasing brand recall. (3) Founder led Company supported by professional management and leadership team (4) Commitment to Quality and Customer Satisfaction (5) Strong Financial Results.

Strategies: (1) Strengthen our capital structure and support inventory-led expansion for new showrooms (2) Capturing market opportunities in the growing jewellery industry (3) Further strengthen our market position by expanding our store network in existing clusters

g) Summary of the Industry (Source: CARE Report)

The Indian gems and jewellery industry contributes significantly to the economy, accounting for approximately 7% of India's GDP and 15% of merchandise exports. India is the world's largest diamond cutting and polishing centre, contributing over 90% of global polished diamond production.

The industry is witnessing increasing formalisation, with consumers shifting towards organised and branded jewellers due to greater transparency, hallmarking and wider product offerings. Growth in disposable incomes, urbanisation, wedding demand and expanding organised retail networks continue to support industry growth.

2. Promoters

Ramchand Murlidhar Raimalani	Ramchand Murlidhar Raimalani is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company. He has been on the Board of Directors of our Company since January 12, 2012. He holds a bachelor's degree in Financial Accounting and Auditing (Special) from University of Mumbai. He has more than 27 years of experience and is responsible for strategic planning, leadership, and management of our Company's operations in accordance with the goals and visions of the Board of Directors.
Neelam Ramchand Raimalani	Neelam Ramchand Raimalani is the Whole Time Director of our Company. She is also the Chief Marketing Officer and one of the Promoters of our Company. She has been on the Board of Directors of our Company since January 12, 2012. She holds a bachelor's degree in Science (Special) from Gujarat University. She also holds a master's degree in Business Analytics from Birla Institute of Technology and Science, Pilani. She has more than 14 years of experience and is responsible for marketing strategy, brand positioning and customer engagement to drive business growth in alignment with organizational goals and policies.
Kush Ramchand Raimalani	Kush Ramchand Raimalani is the Whole-time Director of our Company and has been a member of the Board of Directors since May 18, 2023. He holds a Bachelor of Science degree in Data Science and Economics from Northeastern University, Boston, Massachusetts, U.S.A., and has successfully cleared Chartered Financial Analyst Level I. He is responsible for operational management and business development and growth. He has more than 2 years of experience.

For details, see "Our Promoters and Promoter Group" on page 226 of the RHP.

3. Objects of the Offer

The Net Proceeds are proposed to be used by our Company in accordance with the details provided in the following table:

Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2026-27
1	Funding of inventory requirements towards setting up of 1 new showroom in Maharashtra ("New Showroom") and expansion of existing showroom in Gujarat ("Expansion");	1,528.36	1,528.36	1,528.36
2	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;	300.00	300.00	300.00
3	General Corporate Purposes*	[•]	[•]	[•]
Total		[•]	[•]	[•]

* To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

For further details, see "Objects of the Offer" on page 95 of the RHP.

4. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate pre- Offer and post- Offer equity shareholding and percentage of the pre- Offer and post- Offer paid- up Equity Share capital of our Promoters, members of the Promoter Group and the top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of this Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of pre- Offer Equity Share capital	No. of Equity Shares	% of post- Offer Equity Share capital
Promoters					
1.	Ramchand Murlidhar Raimalani	41,090,760	96.25	[●]	[●]
2.	Neelam Ramchand Raimalani	1,599,500	3.75	[●]	[●]
3.	Kush Ramchand Raimalani	100	Negligible	[●]	[●]
Total (A)		42,690,360	100.00	[●]	[●]
Promoter Group					
4.	Murlidhar Murajmal Raimalani	100	Negligible	[●]	[●]
5.	Nitin Sajandas Manghwani	100	Negligible	[●]	[●]
6.	Shakuntala Sajandas Manghwani	100	Negligible	[●]	[●]
Total (B)		300	0.00	[●]	[●]
Top 10 Public Shareholders (other than our Promoters and members of our Promoter Group)					
7.	Nisha Nitin Manghwani	100	Negligible	[●]	[●]
Total (C)		100	0.00	[●]	[●]
Total (A) + (B) + (C)		42,690,760	100.00	[●]	[●]

* Subject to finalisation of Basis of Allotment

For further details, see “Capital Structure” beginning on Page 79 of the RHP

5. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at for the Period ended June 30, 2026 and for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Million)

Sr. No	Particulars	Period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
1	Share Capital	426.91	426.91	85.38	45.00
2	Net Worth ⁽¹⁾	1,830.40	1,680.14	1,162.35	222.90
3	Revenue from Operations	1,014.39	5,387.36	3,512.80	2,173.23
4	EBITDA ⁽²⁾	234.18	829.35	385.68	128.71
5	Profit After Tax	150.17	517.99	232.62	81.65
6	Basic Earnings per Share ⁽³⁾	3.52	12.13	10.26	3.63
7	Diluted Earnings Per Share ⁽⁴⁾	3.52	12.13	10.26	3.63
8	Return On Net Worth	8.20%	30.83%	19.98%	36.56%
9	Net Asset Value Per Share (Based on Weighted Average number of equity shares at the end of the year) ⁽⁵⁾	42.88	39.36	51.27	9.91
10	Total Borrowings ⁽⁶⁾	705.22	684.44	689.32	386.44
11	Cash flow from Operating Activities	(28.36)	154.03	(95.31)	(235.57)
12	Cash flow from Investing Activities	(1.06)	(29.26)	(23.41)	(8.71)
13	Cash flow from Financing Activities	(5.92)	(97.72)	133.91	248.15

1. Net Worth means Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at three months period ended June 30, 2026 and for the financial year ended March 31, 2024, 2025 and 2026,

in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

2. EBITDA is calculated as profit for the period / year (from continuing activities), plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.
3. Basic EPS means Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the period/year
4. Diluted EPS means Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year
5. Net Asset Value per equity shares means Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year
6. Total Borrowings means total fund-based borrowings availed by the Company as per restated consolidated financial statements

For further details, see “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Basis for Offer Price”, “Restated Financial Information” and “Other Financial Information” on pages 304, 106, 235 and 295 respectively.

6. Summary of Key Performance Indicators

A list of our Key Performance Indicators for period ended June 30, 2026, Fiscals 2026, 2025 and 2024 is set out below:

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2026 [^]	FY 2026	FY 2025	FY 2024
Operational					
Inventory holding period	Days	333	193	178	122
Debtors holding period	Days	2	1	1	1
Creditors holding period	Days	14	14	26	36
Net operating cycle	Days	321	180	152	85
No. of Stores	No.	5	5	5	5
Financial					
Revenue from Operations ⁽¹⁾	₹ millions	1,014.39	5,387.36	3,512.80	2,173.23
Gross Profit ⁽²⁾	₹ millions	288.86	1,013.41	509.66	199.72
Gross Profit Margin ⁽³⁾	Percentage	28.48%	18.81%	14.51%	9.19%
EBITDA ⁽⁴⁾	₹ millions	234.18	829.35	385.68	128.71
EBITDA margin ⁽⁵⁾	Percentage	23.09%	15.39%	10.98%	5.92%
PAT ⁽⁶⁾	₹ millions	150.17	517.99	232.62	81.65
PAT Margin ⁽⁷⁾	Percentage	14.80%	9.61%	6.62%	3.76%
ROE ⁽⁸⁾	Percentage	8.20%	30.83%	20.01%	36.63%
ROCE ⁽⁹⁾	Percentage	10.26%	39.88%	27.24%	40.62%
Debt to Equity Ratio ⁽¹⁰⁾	No. of times	0.39	0.41	0.59	1.73

[^] Not Annualized.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.

(3) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(4) 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 amortisation expenses, less other income.

(5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(6) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.

(7) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

(8) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

(9) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(10) Debt/Equity Ratio is calculated as total Debts (includes long term and short-term borrowings) divided by Total Equity.

For definitions of the above KPIs, see “Definitions and Abbreviations – Definitions of Key Performance Indicators” on page 12. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our KPIs with listed industry peers” on page 112 of the RHP.

7. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. A significant portion of our revenue comes from our showrooms in Gujarat, where our operations are heavily focused. In three-month period ended June 30, 2026 and Fiscal 2026, 2025 and 2024, our revenue from our Ahmedabad showrooms stood at ₹ 694.79 million, ₹ 3,661.58 million, ₹ 2,710.97 million and ₹ 1,625.36 million contributing to 68.49%, 67.97%, 77.17% and 74.79% of our total revenue from operations of the Company. If this region or the showrooms in Gujarat face any negative developments, it could harm our business performance, growth potential, financial health, and overall profitability.
2. The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.
3. All of our revenue is derived from direct sales through our physical showrooms, and any adverse developments impacting these operations could negatively affect our revenue and results of operations.
4. We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with other shareholders.
5. Volatility in the prices and availability of gold, diamonds and other raw materials, along with dependence on third-party manufacturers for procurement, may adversely affect our business, results of operations, financial condition, cash flows and prospects
6. We rely entirely on third party product manufacturers and Karigars for production and manufacturing of our products, none of whom work exclusively for us, exposing us to supply disruptions, quality risks and confidentiality concerns which may adversely affect our business, results of operations and financial condition.
7. Our business is exposed to risks of fraud, theft, employee misconduct or negligence, and any failure to prevent or detect such incidents may materially and adversely affect our business, results of operations, cash flows and financial condition.
8. Our Company has experienced negative net cash flow from operating activities in the past three Fiscals and may continue to do so in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.
9. Our business depends on adequate working capital to support our continued growth. If we are unable to maintain the working capital requirements, on favorable terms, it may harm our operations, financial stability, and profitability.
10. All of our registered office, corporate offices and our showrooms are operated on premises which are taken on leave and license basis by our Company and any issues related to leave and license agreements renewal, unfavorable leave and license agreement terms, non-registration and inadequate stamping of agreements or property title disputes could negatively impact our business operations and financial performance.

8. The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Weighted Average cost of acquisition per Equity Share (in ₹)	WACA per Equity shares acquired in last one year
Ramchand Murlidhar Raimalani	41,090,760	18.31	Nil
Neelam Ramchand Raimalani	1,599,500	2.68	Nil
Kush Ramchand Raimalani**	100	Nil**	Nil**

**As certified by M/s Paresh Rakesh & Associates LLP., Chartered Accountants, by way of their certificate dated October 14, 2026, bearing UDIN: 26102075ZIGRTS6255.*

***on account of the acquisition being by virtue of gift*

For details of shareholding of our Promoters and selling shareholders, see “Capital Structure” on page 79 of the RHP.

9. Board of Directors and Key Managerial Personnel

The names and designations of the members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Names	Designation
Board of Directors		
1.	Ramchand Murlidhar Raimalani	Chairman and Managing Director
2.	Neelam Ramchand Raimalani	Whole Time Director
3.	Kush Ramchand Raimalani	Whole Time Director
4.	Luke Benedict Fernandez	Non-Executive Independent Director
5.	Aakash T Keshari	Non-Executive Independent Director
6.	Shrenik Suresh Shah	Non-Executive Independent Director
Key Managerial Personnel		
1.	Varsha Amish Shah	Chief Financial Officer
2.	Pratiksha Suresh Shah	Company Secretary and Compliance Officer

For further details, see “*Our Management*” on page 204 of the RHP.

10. Auditors Qualifications

The audit reports on the Indian GAAP financial statements issued by the Previous Auditors, M/s Parmar & Company, Chartered Accountants, were modified and included the following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2024:

Matters Giving Rise to Modifications

Years ended March 31, 2024:

The Previous Auditors had issued a qualified opinion on the Indian GAAP financial statements for both the years ended March 31, 2024 on account of non-provision of employee retirement benefits as required under the applicable accounting standards. The Company had not made adequate provision for post-employment defined benefit obligations, which constituted a departure from the applicable accounting standards. The financial effect of non-provision was however not quantified for the years ended March 31, 2024 in the audit report issued by the Previous auditor. Further without any quantification, both audit report consists of modification by way of inviting reference in respect to the outstanding balances of debtors, creditors, assets and liabilities.

Adjustments made in Restated Financial Information

The management of the Company has, in the Special Purpose Restated Ind AS Financial Statements, made appropriate provision for employee retirement benefits for the years ended March 31, 2024. Such provision has been incorporated as part of the Ind AS adjustments in accordance with Ind AS 19 - Employee Benefits, applied consistently with the accounting policies followed. The Ind AS restatement adjustments, including those relating to the aforesaid provision, have been described in Part C of Annexure VII to the Restated Financial Information. Further the appropriateness of balances of Debtors, Creditors, assets and Liabilities are confirmed by alternate audit procedures.

11. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters and Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Red Herring Prospectus, is provided below:

Particulars	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other Material Proceedings	Aggregate Amount Involved* (₹ in million)
Company						
By our Company	NIL	1	NIL	NIL	NIL	37.40
Against our Company	NIL	5	NIL	NIL	NIL	12.55
Directors@						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters						
By our Promoters	NIL	5	NIL	NIL	3	Unascertainable
Against our Promoters	NIL	11	NIL	NIL	NIL	3.37
Group Company						
By our Group Company	NIL	4	NIL	NIL	NIL	1.05
Against our Group Company	NIL	4	NIL	NIL	NIL	0.15
Key Managerial Personnel						
By our Key Managerial Personnel	NIL	-^	-^	-^	-^	NIL
Against our Key Managerial Personnel	NIL	-^	NIL	-^	-^	NIL
Senior Management						
By members of our Senior Management	NIL	-^	-^	-^	-^	NIL
Against members of our Senior Management	NIL	-^	NIL	-^	-^	NIL

* To the extent ascertainable and quantifiable

@ Excluding legal proceedings against our Promoters namely Ramchand Murlidhar Raimalani and Neelam Ramchand Raimalani.

^ Not Applicable

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 335 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.