



Fwd: Response to your email

MK Jewels Compliance <compliance@mkjewels.in>
To: Aryaman Financial Services Ltd <info@afsl.co.in>

Wed, Jun 10, 2026 at 4:13 PM

----- Forwarded message -----

From: mf@fariaandco.com <mf@fariaandco.com>
Date: Tue, 9 Jun 2026, 21:26
Subject: Re: Response to your email
To: MK Jewels Compliance <compliance@mkjewels.in>

To,

Mr. Kush Raimalani, Director

M. K. Sons Fine Jewels Limited

Dear Sir,

We are in receipt of your email dated May 13, 2026, signed by your Director, Mr. Kush Raimalani, in response to our formal complaint dated May 12, 2026.

We note that your response consists of a blanket, categorical denial and relies on a generic assurance that SEBI and the Stock Exchanges "routinely scrutinize" these matters. Please note that a regulatory body's statutory duty to review a draft prospectus does not absolve the Issuer Company, its Directors, and its Book Running Lead Managers (BRLMs) of their primary, absolute, and independent statutory liability to ensure truthfulness, adequacy, and non-suppression of material facts under the **SEBI (ICDR) Regulations, 2018** and the **Companies Act, 2013**.

Since your response invites us to highlight specific matters requiring clarification, we reiterate that your blanket denial fails to address the following severe, quantifiable, and structural anomalies structurally detailed in our primary complaint:

1. Deficient Operating History & Structural Circumvention of Regulation 6(1)

Your response is completely silent on the core issue of **historical continuity**. The Company cannot deny the matter of record that the corporate entity acquired the promoter's sole proprietorship as recently as March 29, 2025, and converted into a public company only on January 30, 2026.

- **Our Specific Demand for Clarification:** Provide the independent, third-party valuation report executed under **Section 247 of the Companies Act, 2013** for this business succession. If no such independent valuation exists, clarify the mechanism used to value and transfer the goodwill, inventory, and liabilities to ensure public investors are not absorbing overvalued assets.

2. Unexplained Financial Hyper-Growth (14x Revenue Surge)

A revenue leap from **₹24.91 crore in FY23 to ₹351.28 crore in FY25** within a mature, capital-intensive sector like retail jewellery cannot be dismissed via a standard denial.

- **Our Specific Demand for Clarification:** Clarify whether this exponential growth is organically derived from physical showroom expansion or if it includes revenue from inter-se related-party transactions, circular trading, or accommodation entries. We request the Statutory Auditors (**M/s Paresh Rakesh & Associates LLP**) to explicitly confirm the physical inventory stock-verification logs that match this sudden revenue trajectory.

3. Promoter Monetization vs. Growth Capital (Asymmetric Valuation)

The DRHP states the promoter's weighted average acquisition cost is a nominal **₹18.31 per share**, while simultaneously proposing a massive Offer for Sale (OFS) of **3,400,000 equity shares**.

- **Our Specific Demand for Clarification:** Justify how a business structured as a sole proprietorship for years suddenly commands an exponential valuation multiple months after incorporating as a public company, and why this IPO should not be viewed primarily as an aggressive promoter exit liquidity event rather than a capital formation exercise for the Company's growth.

4. Absence of Clear Title/Leases for Proposed Showrooms

The DRHP lists the establishment of a new showroom in Maharashtra and expansion in Gujarat as primary objects of the issue, yet fails to provide granularity on the underlying real estate.

- **Our Specific Demand for Clarification:** Provide absolute clarification on whether the Company holds registered lease deeds, clear titles, municipal sanctions, and local regulatory clearances for these proposed sites as required under Schedule VI of the SEBI ICDR Regulations.

Conclusion & Notice of Ongoing Regulatory Tracking

Your assurance that necessary changes "if any" will be made in the Red Herring Prospectus (RHP) prior to the issue opening is noted. However, please be advised that any attempt to file the RHP with the current placeholders, unverified financial leaps, and opaque asset-transfer disclosures will be viewed as a deliberate and material misstatement under **Section 34 and 35 of the Companies Act, 2013**, attracting strict civil and criminal liabilities for the Company and its signing directors.

We have marked a copy of this rejoinder to the **Securities and Exchange Board of India (SEBI)** and the **Lead Manager (Aryaman Financial Services Limited)** to ensure that these specific points are explicitly incorporated into the regulatory query-letters and the formal observation tracklist.

We welcome your offer for specific explanations and expect a pointwise, data-backed clarification on the four items listed above within 7 days of this communication, failing which we shall pursue all available legal remedies under the SEBI Act, 1992, in the interest of public investor protection.

Yours Sincerely,

Mayur Faria

For Faria HUF

(Karta / Authorized Signatory) Office No. 514, 5th Floor, Vardhaman Chambers, Cawasjee **Patel Street, Fort, Mumbai – 400001**

CC:

10/06/2026, 16:14

Aryaman Financials Mail - Fwd: Response to your email

1. **The Chairman / Executive Director**, SEBI Bhavan, BKC, Mumbai.
2. **Aryaman Financial Services Limited** (Lead Manager)
3. **M/s Paresh Rakesh & Associates LLP** (Statutory Auditors)

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