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DRAFT RED HERRING PROSPECTUS
Dated May 11, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read section 32 of the Companies Act, 2013)
100% Book Built Offer

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 *Company Secretary and Compliance Officer*	**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 *"Other Regulatory and Statutory Disclosures- Eligibility for the Offer"* on page 335. 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 *"Offer Structure"* beginning on page 352.

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 May 11, 2026 bearing UDIN: 26102075MOBWYP4322.*

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 98, 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 23.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft 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 Draft 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 the 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 [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name of the BRLM and logo		Contact Person(s)	Email and Telephone
Aryaman Financial Services Limited	ARYAMAN FINANCIAL SERVICES LTD	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	Bigshare Services Pvt. Ltd.	Vinayak Morbale	**E-mail**: ipo@bigshareonline.com **Telephone:** +91 022 6263 8200

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**	[●]****

** Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

**** Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 2,000,000 Equity Shares (the "**Pre-IPO Placement**"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP Portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

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

DRAFT RED HERRING PROSPECTUS
Dated May 11, 2026
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read section 32 of the Companies Act, 2013)
100% Book Built Offer

M. K. SONS FINE JEWELS LIMITED

Our Company was incorporated as 'M. K. Sons Fine Jewels Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 12, 2012 issued by the Registrar of Companies, Mumbai. Subsequently, our Company has acquired the entire running business with the assets and liabilities of M. K. Sons Jewellers, sole proprietorship concern of one of our Promoter, Ramchand Murlidhar Raimalani vide Business Succession Agreement dated March 29, 2025. Consequently, business of this proprietorship firm was merged into M. K. Sons Fine Jewels Private Limited. Our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on January 19, 2026 under the name and style of 'M. K. Sons Fine Jewels Limited', and a fresh certificate of incorporation dated January 30, 2026 was issued by the RoC.

Registered Office: 1 & 2, A.N. Chambers, Turner Road, Bandra West, Mumbai, Maharashtra – 400050
Corporate Office: 1st Floor, Office No. 101, 102 and 103, A. N. Chambers, Turner Road, Bandra (W) Mumbai, Maharashtra - 400050
Contact Person: Pratiksha Suresh Shah, Company Secretary and Compliance Officer
Telephone: +919920077788; **E-mail**: compliance@mkjewels.in; **Website:** www.mkjewels.in
Corporate Identity Number: U27310MH2012PLC225971

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

INITIAL PUBLIC OFFERING OF UP TO 17,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF M. K. SONS FINE JEWELS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 13,600,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,400,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION ("OFFERED SHARES") BY RAMCHAND MURLIDHAR RAIMALANI ("THE PROMOTER SELLING SHAREHOLDER") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE OFFER").

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO 2,000,000 EQUITY SHARES, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THEFRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER AND ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. THE UTILIZATION OF THE PRE-IPO PROCEEDS BEING DISCRETIONARY IN NATURE, IF RAISED, SHALL BE COMPLETELY ATTRIBUTED / ADJUSTED TOWARDS THE GCP PORTION, UNLESS THE PRE-IPO PROCEEDS HAVE BEEN UTILISED TOWARDS THE DISCLOSED SPECIFIC OBJECTS OF THE OFFER. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND PROSPECTUS.THE PRICE BAND, THE MINIMUM BID LOT, IF ANY WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], EDITIONS OF [●], (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB 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% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 356.

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 Share is ₹ 10 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 98 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 or 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 Draft 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 do not assume responsibility for any other statements, disclosures and undertakings in this Draft 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 the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC for filing in accordance with Section 26(4), Section 28 and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 405.

DETAILS OF THE BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
ARYAMAN FINANCIAL SERVICES LTD	Bigshare Services Pvt. Ltd.
Aryaman Financial Services Limited 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 Maharashtra, India **Tel**: +91 22 6216 6999 **Email**: ipo@afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Website**: www.afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No:** INM000011344	**Name:** Bigshare Services Private Limited Office No. S-62, 6th floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai –400093 **Telephone:** +91 022 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance E-mail:** investor@bigshareonline.com **Website:** https://www.bigshareonline.com/ **Contact Person:** Vinayak Morbale **SEBI Registration Number:** INR000001385

BID/OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE*	[●]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON**	[●]***

* *Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, statutes, regulations, rules, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, guidelines or policies as amended, updated, supplemented, re- enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation framed, from time to time, under that provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations framed thereunder. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The terms not defined herein but used in, "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 107,111, 180, 222, 319 and 380 respectively, shall have the meanings ascribed to such terms in the respective sections.

General terms

Term	Description
"our Company" or "the Company" or "the Issuer"	M. K. Sons Fine Jewels Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 1 & 2, A N Chambers, Turner Road, Bandra West, Mumbai City, Mumbai, Maharashtra, India, 400050.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company as at and during the relevant Fiscal Year or period, as applicable.

Company Related Terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
"Audit Committee"	Audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Board Committees– Audit Committee*" on page 199.
"Auditors" or "Statutory Auditors"	Statutory auditors of our Company, namely, M/s Paresh Rakesh & Associates LLP, Chartered Accountants.
"Board" or "Board of Directors"	Board of directors of our Company as constituted from time to time or a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 191.
"CareEdge Research"	CARE Analytics & Advisory Private Limited
"CareEdge Report" or "Industry Report"	Report titled "*Industry Report on Gems & Jewellery Industry in India*" prepared and issued CARE Analytics & Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CareEdge Research dated October 10, 2025, exclusively for the purposes of the Offer.
"Chairman"	Chairman of our Company, namely, Ramchand Murlidhar Raimalani. For further details see "*Our Management – Board of Directors*" on page 191.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, Varsha Amish Shah. For details, see *"Our Management –Key Managerial Personnel"* on page 210.
"Company Secretary" and "Compliance Officer"	The company secretary and compliance officer of our Company, Pratiksha Suresh Shah. For details, see *"General Information – Company Secretary and Compliance Officer"* and *"Our Management –Key Managerial Personnel"* on pages 66 and 210, respectively.
Corporate Office	1st Floor, Office No. 101, 102 and 103, A. N. Chambers, Turner Road, Bandra (W) Mumbai, Maharashtra - 400050.
"Corporate Social Responsibility	Corporate social responsibility committee of our Board constituted in accordance

Term	Description
Committee" or "CSR Committee"	with the applicable provisions of the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Corporate Social Responsibility Committee*" on page 205.
"Director(s)"	The Director(s) on the Board of our Company. For details, see "*Our Management – Board of Directors*" on page 191.
"Equity Shares"	Unless otherwise stated, equity shares of our Company bearing face value of ₹10 each
"Executive Director"	Executive director of our Company, namely, Neelam Ramchand Raimalani and Kush Ramchand Raimalani. For details of the Executive Director, see "*Our Management – Board of Directors*" on page 191.
Group Company	The companies (other than our Subsidiaries) with which there were related party transactions during the nine months period ended December 31, 2025 and Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 in accordance with Ind AS 24, and any other companies as considered material by our Board, in accordance with the Materiality Policy, being Spicy Sangria Hotels Private Limited. For further details see "*Our Group Company*" on page 219.
"Independent Director(s)"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details, see "*Our Management – Board of Directors*" on page 191
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising of Ramchand Murlidhar Raimalani, Kush Ramchand Raimalani, and Aakash T Keshari.
ISIN	International Securities Identification Number of our Company i.e. INE2IXO01012.
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as described in "*Our Management –Key Managerial Personnel*" on page 210
"Managing Director"	The managing director of our Company, being Ramchand Murlidhar Raimalani. For further details, see "*Our Management – Board of Directors*" on page 191.
"Materiality Policy"	The policy adopted by our Board on March 09, 2026, for identification of: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC"	Nomination and Remuneration Committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board - Nomination and Remuneration Committee*" on page 202.
"Non-Executive Director"	Non-executive director on our Board, as described in "*Our Management – Board of Directors*", on page 191.
"Promoter" or "Promoters"	The promoters of our Company, being Ramchand Murlidhar Raimalani, Neelam Ramchand Raimalani and Kush Ramchand Raimalani. For further details, see "*Our Promoters and Promoter Group*" on page 213.
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 213.
"Registered Office"	The registered office of our Company located at 1 & 2, A N Chambers, Turner Road, Bandra West, Mumbai City, Mumbai, Maharashtra, India, 400050
"Registrar of Companies" or "RoC"	The Registrar of Companies, Maharashtra at Mumbai, located at Everest Building, 100, Marine Drive, Mumbai - 400002
"Restated Financial Statements" or "Restated Financial Information"	The restated financial statements of our Company comprises of the restated statement of assets and liabilities as of and for the nine months period ended December 31, 2025 and the fiscals March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity as of and for the nine months period December 31, 2025 and for the fiscals March 31, 2025, March 31, 2024 and March

Term	Description
	31, 2023, and the summary statement of material accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"Risk Management Committee"	The risk management committee of our Board, as described in "*Our Management – Committees of our Board*" on page 199.
"Senior Management"	Senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described in "*Our Management –Senior Management*" on page 210.
"Shareholder(s)"	Equity Shareholder(s) of our Company from time to time.
"Showroom 1"	Ground Floor, Commercial Shop No. 1 & 2, A. N. Chambers, Turner Road, Bandra West, Mumbai - 400050
"Showroom 2"	Shop No. A/005, Ground Floor, Royal Classic Co-operative Housing Society Ltd., New Link Road, Andheri (West), Mumbai – 400053
"Showroom 3"	Shop No. 20, Ground Floor, Bldg No 80-80B, Patwa Chawl, Shaikh Memon Street, Zaveri Bazar, Mumbai – 400002
"Showroom 4"	6, Ground Floor, Stellar, Sindhu Bhavan Road - 380054
"Showroom 5"	GF/4,5,6 and FF/103,104,105,105/A Surbhi Complex, 16 Govt. Servant SOC CG Road, Navrangpura, Ahmedabad – 380009
"Showrooms"	Showroom 1, Showroom 2, Showroom 3, Showroom 4 and Showroom 5, collectively.
"Stakeholders' Relationship Committee"	Stakeholders' relationship committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board - Stakeholders' Relationship Committee*" on page 204.
"Whole-time Director(s)"	The whole-time directors on our Board, Neelam Ramchand Raimalani and Kush Ramchand Raimalani, as described in "*Our Management – Board of Directors*" on page 191.

Offer related terms

Term	Description
"Abridged Prospectus"	The memorandum containing such salient features of a red herring prospectus as may be specified by the SEBI ICDR Regulations in this regard.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to the Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bidding Date"	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be Allotted to the Anchor Investors in

Term	Description
	terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.
"ASBA Account(s)"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s), and Refund Bank(s), as the case may be.
"Basis of Allotment"	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 356.
"Bid(s)"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation also to be notified on the

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	website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulation. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/Offer Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, in all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper, (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation also to be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Banks, as required under the SEBI ICDR Regulations.
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding ten Working Days. The Bid/Offer period will comprise Working Days only.
"Bidder" / "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs, and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager" or "BRLM" or "Manager"	The book running lead manager to the Offer being Aryaman Financial Services Limited.
"Broker Centres"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e., ₹ [●], subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the

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	Floor Price and shall not be more than 120% of the Floor Price.
“Cash Escrow and Sponsor Bank Agreement”	Agreement dated [●], 2026 to be entered amongst our Company, the Book Running Lead Manager, Syndicate Members, the Bankers to the Offer and Registrar to the Offer in accordance with the UPI Circulars, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
“Client ID”	The client identification number maintained with one of the Depositories in relation to Bidder’s beneficiary account.
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time.
“Cut-off Price”	The Offer Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
“Cut-off Time”	The confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date, at which the Sponsor Bank initiates the request for blocking of funds in the ASBA Accounts of the relevant Bidders.
“Demographic Details”	Details of the Bidders including the Bidders’ address, name of the Bidders’ father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
“Designated CDP Locations”	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
“Designated Date”	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
“Designated Intermediary(ies)”	In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, Registered Brokers, CDPs SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs with an application size of more than ₹ 0.50 million (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
“Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at

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	www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The draft memorandum dated May 11, 2026 containing such salient features of this draft red herring prospectus as may be specified by the SEBI ICDR Regulations and the amendments thereon in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated May 11, 2026 filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and that are eligible to participate in this Offer in terms of applicable laws.
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being [●].
"First Bidder" or "Sole Bidder"	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	The fresh issue component of the Offer comprising an issuance by our Company of up to 13,600,000 Equity Shares of face value of ₹10 each at ₹ [●] per Equity Share aggregating up to ₹ [●] million
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"GCP Portion"	General Corporate Purposes portion
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
"Gross Proceeds"	Gross proceeds of the fresh issue that will be available to our Company
"Mobile App(s)"	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
"Monitoring Agency"	[●]
"Monitoring Agency Agreement"	Agreement dated [●], 2026 to be entered between our Company and the Monitoring Agency.
"Mutual Funds"	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject

Term	Description
	to valid Bids being received at or above the Offer Price.
"Net Proceeds"	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 89.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIBs" or "NIIs"	All Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 2.00 lakh (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which i) one third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million; and ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"NPCI"	National Payments Corporation of India.
"Non-Resident"	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs and FPIs.
"Offer"	The initial public offer of up to 17,000,000 Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale. For details, see "*The Offer*" on page 56. Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to 2,000,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre- IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
"Offer Agreement"	Agreement dated April 08, 2026 entered amongst our Company, the Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer.
"Offer for Sale"	Offer for Sale of up to 3,400,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder.
"Offer Price"	₹ [●] per Equity Share, being the final price, within the price band, at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus and the Prospectus.

Term	Description
	The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Offer which shall be available to our Company. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 89.
"Offered Shares"	Up to 3,400,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●] million offered by the Promoter Selling Shareholder in the Offer for Sale.
"Objects"	The objects for which the Net Proceeds are proposed to be utilised by our Company, as disclosed in "*Objects of the Offer*" on page 89.
"Pre-IPO Placement"	Further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 2,000,000 Equity Shares, which may be undertaken by our Company, in consultation with the Book Running Lead Manager prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilization of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company in consultation with the Book Running Lead Manager, will finalise the Offer Price.
"Promoter Selling Shareholder" or "Selling Shareholder"	Ramchand Murlidhar Raimalani.
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Sections 26 and 28 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' bank account(s) to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Account(s) on the Designated Date.
"Public Offer Bank(s)"	Bank(s) which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue, and with whom the Public Offer Account(s) will be opened, in this case being [●].
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than

Term	Description
	50% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Brokers"	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of the SEBI ICDR Master Circular and UPI Circulars.
"Registrar Agreement"	Agreement dated April 08, 2026 entered by and amongst our Company and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.
"Registrar and "Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.
"Registrar to the Offer" or "Registrar"	Bigshare Services Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)" or "Retail Individual Investors" or "RIB(s)" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Retail Portion"	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"Self-Certified "Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to (i) ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

Term	Description
	or such other website as updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Form from the Members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Form from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
"Share Escrow Agreement"	Agreement to be entered into amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
"Specified Locations"	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	Collectively, BSE Limited and the National Stock Exchange of India Limited.
"Syndicate" or "Members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members.
"Syndicate Agreement"	Agreement to be entered amongst our Company, the Book Running Lead Manager, the Registrar, and the Syndicate Members, in relation to collection of Bids by the Syndicate
"Syndicate Members"	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter (other than the BRLM), namely, [●].
"Underwriters"	[●]
"Underwriting Agreement"	Agreement to be entered amongst our Company, the Registrar to the Offer and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
"UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the Bid-cum Application Form submitted with: (i) a Member of the Syndicate, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the

Term	Description
	website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount in the relevant ASBA Account and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that may be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per circulars issued by SEBI.

Technical and industry related terms or abbreviations

Term	Description
BIS	Bureau of Indian Standards
DGF	Directorate General of Foreign Trade
RBI	Reserve Bank of India
MOSPI	Ministry of Statistics and Programme Implementation
MSDE	Ministry of Skill Development and Entrepreneurship
GST	Goods and Services Tax
PMLA	Prevention of Money Laundering Act
KYC	Know Your Customer
IBEF	India Brand Equity Foundation
CAGR	Compound Annual Growth Rate
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GDS	Gross Domestic Savings
GNDI	Gross National Disposable Income
INR	Indian Rupee
USD	United States Dollar
PPP	Purchasing Power Parity
YTD	Year-to-Date
PLI	Production Linked Incentive
CPD	Cut and Polished Diamonds
CZ	Cubic Zirconia
GIA	Gemological Institute of America

Term	Description
GJEPC	Gem & Jewellery Export Promotion Council
GMS	Gold Monetization Scheme
IGJS	International Gem and Jewellery Show
HUID	Hallmark Unique Identification
RFID	Radio Frequency Identification
Tier 1	Cities with population above 4 million
Tier 2	Cities with population between 1 million to 4 million
Tier 3	Cities with population below 1 million
DPMS	Dealers in Precious Metals and Stones
PMMY	Pradhan Mantri Mudra Yojana
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USA	United States of America
NBFC	Non-Banking Financial Company
FMCG	Fast-Moving Consumer Goods
FY	Financial Year
SWOT	Strengths, Weaknesses, Opportunities and Threats
SDP	State Domestic Product

Key Performance Indicators and Non-GAAP measures

KPI metrics	Explanation
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit	Gross Profit provides information regarding the profits from sale of products by the Company without indirect expenses. It indicates the Company's ability to manage procurement and pricing efficiently.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products by the Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	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.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	Debt to Equity Ratio indicates the extent to which the Company's capital structure is funded through net borrowings as compared to shareholders' equity and reflects the financial leverage of the Company.

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/c"	Account
"AGM"	Annual general meeting
"AIF"	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
"AS" or "Accounting	Accounting standards issued by the Institute of Chartered Accountants of India

Term	Description
Standards”	
“AY”	Assessment year
“Banking Regulation Act”	Banking Regulation Act, 1949
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“CAGR”	Compounded annual growth rate
“Calendar Year”, “CY” or “year’	Unless the context otherwise requires, shall refer to the twelve months period ending December 31
“Capital Employed”	It is sum of total equity, non-current borrowings, current borrowings and deferred tax liabilities minus intangible assets.
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPIs”	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPIs”	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CFO”	Chief Financial Officer
“CIN”	Corporate Identity Number
“Companies Act, 1956”	Companies Act, 1956, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications, and modifications framed thereunder
“Competition Act”	Competition Act, 2002
“Consolidated FDI Policy” or “FDI Policy”	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
“CSR”	Corporate Social Responsibility
“DD”	Demand draft
“Demat”	Dematerialised
“Depositories”	Together, NSDL and CDSL
“Depositories Act”	Depositories Act, 1996
“DIN”	Director Identification Number
“DP ID”	Depository Participant’s Identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India *(formerly known as Department of Industrial Policy and Promotion)*
“EBIT”	Earnings before interest and taxes
“EBITDA”	Earnings before interest, taxes, depreciation, and amortisation
“EBTDA”	Earnings before taxes, depreciation, and amortisation
“EGM”	Extraordinary general meeting
“EPS”	Earnings per share
“ESIC”	Employees’ State Insurance Corporation
“FBIL”	Financial Benchmarks India Private Limited
“FDI”	Foreign direct investment
“FEMA”	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year

Term	Description
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"FVCI"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally accepted accounting principles
"Gazette"	Official Gazette of India
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF(s)"	Hindu Undivided Family
"HR"	Human resources
"IBC"	The Insolvency and Bankruptcy Code, 2016
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"IRDA Investment Regulations"	The Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
"Income-tax Act"	The Income-tax Act, 1961
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"India"	Republic of India
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"INR/Rupee/₹/Rs."	Indian Rupee, the official currency of the Republic of India
"Indian Penal Code"	The Indian Penal Code, 1860
"IPO"	Initial Public Offering
"IRS"	Indian Revenue Services
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT"	Information technology
"IT Act"	The Information Technology, 2000
"KPI"	Key performance indicator
"KYC"	Know your customer
"MCA"	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
"MoU"	Memorandum of Understanding
"MU"	Million units
"MSMEs"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"NACH"	National Automated Clearing House
"National Investment Fund"	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the Government of India, published in the Gazette of India
"NAV"	Net asset value
"NBFC"	Non-Banking Financial Companies
"NCD"	Non-Convertible Debentures
"NCLT"	National Company Law Tribunal
"NEFT"	National Electronic Fund Transfer
"Negotiable Instruments Act"	The Negotiable Instruments Act, 1881

Term	Description
“Net Worth”	The aggregate value of the paid-up share capital of our Company and all reserves created out of 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, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve ,debenture redemption reserve and capital redemption reserve . Net Worth represents equity attributable to owners of the company and does not include amounts attributable to non-controlling interest.
“NOC”	No-objection Certificate
“NPCI”	National Payments Corporation of India
“NR”	Non-resident
“NRE Account”	Non-resident external rupee account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NRI”	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
“NRO Account”	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
“ODI”	Off-shore Derivate Instruments
“p.a.”	Per annum
“PAN”	Permanent Account Number
“PAT”	Profit after tax
“P/E Ratio”	Price to earnings ratio
“RBI”	Reserve Bank of India
“RBI Act”	The Reserve Bank of India Act, 1934
“RoCE”	Return on capital employed
“Regulation S”	Regulation S under the U.S. Securities Act
“RoNW”	Return on net worth
“RTGS”	Real Time Gross Settlement
“SCORES”	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	Securities Contracts (Regulation) Rules, 1957
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act
“SEBI Act”	Securities and Exchange Board of India Act, 1992
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
“SEBI ICDR Master Circular”	SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154) dated November 11, 2024
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure

Term	Description
	Requirements) Regulations, 2015
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"SEBI RTA Master Circular"	SEBI master circular number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
"Stamp Act"	The Indian Stamp Act, 1899
"State Government"	The government of a state in India
"Systemically Important NBFC"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
"TAN"	Tax deduction account number
"Trusts Act"	The Indian Trusts Act, 1882
"U.S. Securities Act"	United States Securities Act of 1933
"U.S." or "USA" or "United States"	The United States of America, its territories and possessions, any State of the United States and the District of Columbia
"USD" or "US$"	United States Dollars
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
"Wilful Defaulter" or "Fraudulent Borrower"	"Wilful Defaulter" or a "Fraudulent Borrower" as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, PRESENTATIONS OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions. All references to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references to the "U.S.", "US", "U.S.A." or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. For further information, see *"Restated Financial Information*" on page 222.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular *"financial year(s)" or "fiscal year(s)" or "fiscal(s)"*, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

The Restated Financial Information of our Company comprises the restated statement of assets and liabilities for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 which are based on our audited financial statements as at and for prepared in accordance with Ind AS 34 and our special purpose Ind AS financial statements of our Company as at and for each of the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, prepared by our Company after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) and as per the presentation, accounting policies and grouping / classifications including revised Schedule III disclosures followed as at and for the and restated by our Company in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by ICAI, as amended from time to time. The audited financial statements for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023; and the interim special purpose Ind AS financial statements, the special purpose Ind AS financial statements for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 have been audited by our Statutory Auditors, M/s Paresh Rakesh & Associates LLP, Chartered Accountants.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 156 and 287 , respectively, and elsewhere in this Draft Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our

Restated Financial Information.

Non-Generally Accepted Accounting Principles ("Non-GAAP") Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance EBIT, EBITDA, EBIT Margin, EBITDA Margin, PAT Margin, Return on Capital Employed and Return on Equity (**"Non-GAAP measures''**), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance.

In addition, Non-GAAP measures used are not a standardized term, hence a direct comparison of Non-GAAP measures between companies may not be possible. Other companies may calculate Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 287.

For the risks relating to our non-GAAP measures, see "*Risk Factor 50 – In this Draft Red Herring Prospectus, we have included certain non-GAAP ("Generally Accepted Accounting Principles") financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology applicable across the Indian retailing industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" on page 49.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Industry Report on Gems & Jewellery Industry in India*" published in April 23, 2026 prepared and issued by CARE Analytics & Advisory Private Limited ("***CareEdge Report***") and publicly available information as well as other industry publications and sources. A copy of the CareEdge Report is available on the website of our Company at https://www.mkjewels.in/pages/investor-relations#others until the Bid/Offer Closing Date.

The CareEdge Report has been exclusively commissioned at the request of our Company and paid for by our Company for an agreed fee, pursuant to an engagement letter dated October 10, 2025 entered into between CARE Analytics & Advisory Private Limited and our Company, for the purposes of confirming our understanding of the industry in which our Company operates, exclusively in connection with this Offer. Unless otherwise indicated, all information derived from the CareEdge Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CARE Analytics & Advisory Private Limited is an independent agency and is not a related party of our Company, or our Promoters, Directors, Key Managerial Personnel, Senior Management, or the BRLM. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner.

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factor 51 – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited exclusively commissioned and paid for by us exclusively in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks."* on page 49.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 98, includes information relating to our listed peer. Such information has been derived from publicly available sources and accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India.

All references to "**U.S.$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million. Ten lakhs represent one million or 1,000,000, one hundred crore represents one billion, and one lakh crore represents one trillion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts have been, could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates of USD into Indian Rupees for the periods indicated are provided below:

(in ₹)

Currency	**Exchange Rate as on**			
	Nine months period ended December 31, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1 USD	89.92	85.58	83.37	82.22

Source: www.rbi.org.in /www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical or present facts constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "*anticipate*", "*believe*", "*continue*", "*can*", "*could*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*propose*", "*project*", "*seek*", "*shall*", "*will*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate, incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. A significant portion of our revenue comes from our showrooms in Gujarat, where our operations are heavily focused. In nine-month period ended December 31, 2025 and Fiscal 2025, 2024 and 2023, our revenue from our Ahmedabad showrooms stood at ₹ 2,251.39 million, ₹ 2,710.97 million, ₹ 1,625.36 million and ₹ NIL million contributing to 62.40%, 77.17%, 74.79% and 0.00% 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. Our inability to effectively market our products could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.

3. Our ability to sustain revenue growth and profitability is dependent on converting existing customers into repeat customers and acquiring new customers in a cost-effective manner. If we fail to achieve this, our business, financial condition, results of operations, and cash flows could be adversely affected.

4. Our ability to introduce new designs and update our collections in line with evolving customer preferences is critical to our business success. If we fail to anticipate or respond effectively to changing trends, our business prospects, results of operations, and cash flows could be adversely affected.

5. As of nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, our inventories were ₹ 2,405.92 million, ₹ 2,056.96 million, ₹ 874.81 million and ₹ 448.12 million, respectively. Our inability to maintain an optimal level of inventory in our showrooms may impact our operations adversely. Any delay on our supplier's part may adversely impact our inventory levels.

6. Successful operations of our New Showroom are dependent on a number of factors. Our inability to successfully establish and operate our New Showroom may adversely affect our business, financial condition and results of operation.

7. 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.

8. Our revenue is influenced by seasonal trends and any dip in earnings during peak periods could disproportionately affect our overall performance.

9. Our business depends on adequate working capital to support our continues growth. If we are unable to maintain the working capital requirements, on favourable terms, it may harm our operations, financial stability, and profitability.

10. Our growth and profitability are dependent on our ability to remain competitive in a fragmented physical retail market, and any inability to do so may adversely affect our financial condition, results of operations and future growth prospects.

For details regarding factors that could cause actual results to differ from expectations, please see the sections titled "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 156, 111 and 287 respectively.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward- looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters (including the Promoter Selling Shareholder), our Directors, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares pursuant to the Offer. In accordance with the requirements of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically made or undertaken by him in relation to himself as the Promoter Selling Shareholder and the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

SECTION II- RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. Prospective investors should read this section together with "Our Business", "Industry Overview" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on pages 156, 111 and 287 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Offer, including the merits and risks involved. Prospective Investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties our actual results could materially differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below or elsewhere in the Draft Red Herring Prospectus. For further details, see "Forward-Looking Statements" on page 21.

Unless the context requires otherwise, the financial information used in this section is derived from our Restated Financial Statements beginning from page 222. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, Industry "Report on Gems & Jewellery Industry in India" released on April 23, 2026 prepared and issued by CARE Analytics and Advisory Private Limited ("***CareEdge Research***") *appointed by our Company pursuant to an engagement letter dated October 10, 2025 and such CareEdge Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. The Industry Report is available on the website of our Company at https://www.mkjewels.in/pages/investor-relations#others . Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

1. A significant portion of our revenue comes from our showrooms in Gujarat, where our operations are heavily focused. In nine-month period ended December 31, 2025 and Fiscal 2025, 2024 and 2023, our revenue from our Ahmedabad showrooms stood at ₹ 2,266.88 million, ₹ 2,251.39million, ₹ 1,625.36 million and ₹ NIL million contributing to 62.40%, 77.17%, 74.79% and 0.00% 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.

We derive a significant portion of our revenue from operations from our showrooms located in Gujarat, where our operations are heavily concentrated. This geographic concentration exposes us to region-specific risks, and any adverse developments affecting Gujarat or our key locations in this region may have an adverse effect on our business, financial condition and results of operations.

The following table sets forth our revenue from operations from our showrooms in Gujarat and Maharashtra for the nine-months period ended December 31, 2025 and the Fiscals 2025, 2024 and 2023:

Particulars	For nine-month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations
Gujarat	2,251.39	62.40%	2,710.97	77.17%	1,625.36	74.79%	0.00	0.00%
Maharashtra	1,356.82	37.60%	801.83	22.83%	547.88	25.21%	248.92	100.00%
Total	**3,608.21**	**100.00%**	**3,512.80**	**100.00%**	**2,173.23**	**100.00%**	**248.92**	**100.00%**

Note: As on date of this Draft Red Herring Prospectus, we operate 3 showrooms in Maharashtra and 2 showrooms in Gujarat.

A major portion of our sales come from Gujarat. Local economic trends, population shifts, and unexpected regional developments could significantly impact our operations. Events like social unrest, political instability, economic downturns, natural disasters, or policy changes by the State or the Central Governments may negatively influence our financial performance, operational results, and liquidity.

The viability of our showrooms in Gujarat depends on sustained favourable demographics and stable real estate costs. Shifts in population dynamics or fluctuations in property values and lease rates could reduce the profitability of these locations. While we have not encountered material disruptions from these factors historically, future risks cannot be ruled out.

Moreover, the store located at CG Road, Ahmedabad, Gujarat generates a substantial share of our total revenue from operations. Should this key location cease operations, it could severely harm our financial health, business performance, and cash flow stability. The details of contribution of such showrooms to our total revenue from operation for the periods indicated is as given below:

Particulars	For the nine- month period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations
CG Road, Ahmedabad, Gujarat	1,905.63	52.81%	2,104.74	59.92%	1,285.48	59.15%	0.00	0.00%

Any adverse development in the region may lead to our inability to meet inventory schedules and stock our showrooms appropriately and may cause a significant loss to us which could affect our business reputation within the industry. Should our supply of products be disrupted, we may not be able to procure an alternate source of supply of products in time to meet the demands of our customers, or we may not be able to procure products of equal quality or on equally competitive terms, or at all. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

2. ***Our inability to effectively market our products could affect consumer footfall and consequently adversely impact our business, financial condition, cash flows and results of operations.***

Building and maintaining our brand depends on the successful marketing and merchandising, strong customer relationships and delivering consistently high-quality customer experience which we are able to maintain. To strengthen our brand and promote our products, we have invested in advertising and other marketing initiatives, such as outdoor advertising such as banners and screens outside our showrooms and we anticipate continuing these expenditures in the future. Our Company utilises WhatsApp and social media platforms such as Instagram, Facebook as well as Pinterest and other digital advertisements, in addition to traditional marketing methods such as newspapers and hoardings.

The table below outlines our advertisement and promotion expenditures for the nine-month period December 31, 2025 and past three Fiscals:

Particulars	For the nine- months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)
Advertisement and Promotion	15.49	20.94	26.36	5.11
Revenue from operations	3,608.21	3,512.80	2,173.23	249.12
As a % of Revenue from operations	0.43%	0.60%	1.21%	2.05%

While our Company has optimised its advertisement and marketing expenditure through data-driven targeting, prioritisation of effective channels and utilisation of in-house content development capabilities. This has enabled deployment of marketing resources without impacting reach or effectiveness. Turnover and bill volumes have both shown positive growth from Fiscal 2023 to Fiscal 2025, indicating enhanced marketing efficiency and improved return on marketing investment. However, there can be no assurance that our advertising or marketing efforts are or will be successful and result in increased sales in the future. While we have not experienced any such issue in the past, we cannot assure that the same will not happen in the future. If we fail to effectively and consistently develop, promote, and position our brand, especially for new products or categories, it could weaken our brand's value.

3. ***Our ability to sustain revenue growth and profitability is dependent on converting existing customers into repeat customers and acquiring new customers in a cost-effective manner. If we fail to achieve this, our business, financial condition, results of operations, and cash flows could be adversely affected.***

Our business has experienced significant growth in recent years, driven by customer retention and acquisition. However, we cannot assure you that we will be able to retain or acquire new customers in the future. Our revenue from operations has fluctuated over the past three Fiscals, with an increase from ₹ 249.12 million in Fiscal 2023 to ₹ 2,173.23 million in Fiscal 2024 to ₹ 3,512.80 million in Fiscal 2025.

The following table sets forth certain of our operational parameters in the relevant periods:

(in ₹ million)

Particulars	For the period ended December 31, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	3,608.21	3,512.80	2,173.23	249.12
Revenue growth	36.95%	61.64%	772.35%	-

^Annualized

Our continued success relies on our ability to anticipate and adapt to industry trends, shifts in customer preferences, and changes in shopping behaviour, while also preserving the perception of quality associated with our brand.

If we fail to address customer concern to resolve customer issues promptly or deliver satisfactory support, our ability to attract and retain customers may be negatively impacted. Furthermore, we may be required to incur higher-than-expected costs on incentives or promotional activities to attract users to our platforms and convert them into paying customers, which could increase our overall expenses.

Our in-store experience is a vital component of our brand image and customer acquisition strategy. Factors such as store location, product variety, customer service quality, and seamless shopping experiences require substantial investment and effort. In addition, the Company operates an exclusive experience store where high-end, premium jewellery is showcased to discerning clients, enabling a more personalized and immersive buying experience. If these efforts fail to deliver the desired outcomes, our ability to attract new customers and drive sales could be compromised.

Additionally, our ability to attract new customers depends on the strategically locating our showrooms in high-visibility areas to maximize customer footfall. If we are unable to acquire new customers cost-effectively or fail to retain existing customers, our sales growth and profitability may be adversely affected.

There is no assurance that our historical growth rates will be maintained or replicated in the future. Although we have not encountered such challenges in the past, we cannot guarantee that they will not arise going forward. Any inability to effectively manage customer acquisition and retention or to respond to evolving market dynamics may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

4. ***Our ability to introduce new designs and update our collections in line with evolving customer preferences is critical to our business success. If we fail to anticipate or respond effectively to changing trends, our business prospects, results of operations, and cash flows could be adversely affected.***

The jewellery industry is sensitive to shifts in customer preferences, and our sales performance is influenced by our ability to align our product offerings with market demand. Misjudging market trends or failing to design and launch new products that resonate with customers could lead to reduced sales, excess inventory, and increased markdowns, each of which could negatively impact our financial performance.

However, the process of developing new products involves multiple stages, including design conceptualisation, manufacturing, and cost finalisation, which can result in extended lead times. There is a risk that customer preferences may change by the time we bring long lead-time products to market, rendering them less appealing or obsolete.

Customer preferences are influenced by various factors, including fashion industry trends, perceived value, price sensitivity, and the availability of alternative materials such as cubic zirconia, moissanite, or lab-grown diamonds. Such designs can also be replicated using cheaper alternatives to gold and platinum, such as silver and alloys. Additionally, shifts in consumer attitudes toward substituting traditional jewellery with synthetic alternatives or other luxury products could further impact demand for our offerings.

We rely on our in-house design team which comprised of 3 employees as on December 31, 2025, located at our Registered Office. For nine-month period ended December 31, 2025, we incurred expenses of approx. ₹1 million towards designing activities, including employee-related costs on conceptualisation and development of new jewellery collections.

If we are unable to adapt to these changes by modifying existing collections or launching new products in a timely manner, we may lose customers or fail to attract new ones. This could result in obsolete inventory, necessitating the melting of gold and repurposing of precious and semi-precious stones, leading to material losses.

We incur significant expenses in product design, development, and the recruitment of skilled manpower to support these efforts. While we plan to expand our jewellery portfolio, there is no assurance that our new designs or collections will be well-received by customers or that we will recover the costs associated with their development. Poorly received launches could also harm the perception of our brand and negatively impact our existing product portfolio. While we have not faced any such issue in the past, we cannot assure that the same will not happen in the future.

Failure to anticipate or respond to changing customer preferences, delays in product launches, or unsuccessful new collections could lead to reduced sales, inventory obsolescence, and financial losses, all of which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

5. ***As of nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, our inventories were ₹ 2,405.92 million, ₹ 2,056.96 million, ₹ 874.81 million and ₹ 448.12 million, respectively. Our inability to maintain an optimal level of inventory in our showrooms may impact our operations adversely. Any delay on our supplier's part may adversely impact our inventory levels.***

Our growth and our results of operations are dependent on our ability to effectively anticipate customer demand and market trends particularly in Gujarat where we have a strong foothold and our ability to manage our inventory. To effectively manage our inventory, we are required to accurately estimate customer demand and supply conditions and procure additional inventory accordingly. Any error in our forecast could result in either surplus inventory, which we may be unable to sell in a timely manner, or at all, or understocking, which would affect our ability to meet customer demand. Misjudging demand can lead to excess inventory resulting in unsold stock or shortages, which could affect our ability to meet customer demand and loss of customers. We project sales using various factors, including expected growth at showrooms, seasonal trends, regional preferences, product design, size, quality, and other market dynamics. Inventory levels are adjusted based on real-time sales data, past performance, current inventory level, work-in-progress, supplier reliability, economic conditions, competition, and seasonal fluctuations and demand. If certain products underperform in specific locations, we redistribute them to showrooms with higher demand.

Our revenue from operations and inventory days are given below:

Particulars	Units	For the nine months period ended December 31, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹ million	3,608.21	3,512.80	2,173.23	249.12
Inventories	₹ million	2,405.92	2,056.96	874.81	448.12

Particulars	Units	For the nine months period ended December 31, 2025^	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory holding period*	No. of days	205	178	122	611
Inventory as a % of current assets	%	89.77	96.01	94.67	92.95
Inventory as a % of total assets	%	85.80	93.65	91.88	88.37

^Not annualised

**Inventory holding period has been arrived at by dividing average inventory by COGS multiplied by 365.*

Despite daily sales monitoring, forecasting errors can occur. Overstocking increases working capital needs and financing costs, while understocking may negatively impact customer satisfaction and sales. Since our products align with current trends, excess inventory may not sell quickly, or at all. Conversely, insufficient stock can lead to missed sales opportunities.

Supply chain disruptions may also impact inventory levels. For example, our lead time for procuring diamonds is a longer process and these diamonds are required to be certified by International Gemological Institute ("IGI") which adds to the time taken for us to be able to retail them. As we rely on third-party suppliers for the procurement of finished products, any delay on their part may adversely impact our inventory levels. A significant mismatch between projected and actual sales could lead to excess stock or shortages, negatively affecting our business and financial health. While we have not faced any such issue in the past, we cannot assure that the same will not happen in the future. For further details, please see *"Risk Factor 9 - Our business depends on adequate working capital to support our continues growth. If we are unable to maintain the working capital requirements, on favourable terms, it may harm our operations, financial stability, and profitability."* on page 29.

The jewellery industry operates in a challenging environment as stated above and the same may affect its financial health and expansion prospects. Maintaining liquidity can be difficult due to the sector's heavy working capital requirements, driven by inventory holdings and fluctuating seasonal demand. Established brands with marketing capabilities and strong consumer loyalty exert significant competitive pressure. Broader economic conditions, including inflationary trends, and unpredictable fluctuations in gold and diamond prices further shape purchasing behaviour.

Any inability to effectively manage our inventory, including forecasting demand, maintaining optimal stock levels, or ensuring timely procurement from suppliers, may lead to increased holding costs, inventory obsolescence, stock shortages, and loss of customers. Additionally, supply chain disruptions, adverse market conditions, and evolving consumer preferences may further exacerbate these risks. Consequently, our business, results of operations, financial condition and cash flows may be materially and adversely affected.

6. ***Successful operations of our New Showroom are dependent on a number of factors. Our inability to successfully establish and operate our New Showroom may adversely affect our business, financial condition and results of operation***

We intend to utilise ₹ 1,515.06 million towards Inventory cost for setting up the New Showroom, as stated in the *"Objects of the Offer"* section on page 89. The performance of the New Showroom depends on multiple critical factors. As on date of this Draft Red Herring Prospectus, we operate 5 showrooms in 2 cities across Maharashtra and Gujarat respectively. The showrooms are fully operational and there are no operational delays as on date of this Draft Red Herring Prospectus. For more details, see "*Properties – Our Business*" on page 176.

With the establishment of 1 new showroom in Maharashtra *("**New Showroom**")* and expansion of existing showroom in Gujarat *("**Expansion**")* pursuant to the Objects of the Offer, we intend to expand our retail network. Failure to effectively manage these locations could negatively impact our Company's financial health and operational performance. For successful operations of our New Showroom, the following key elements will determine the success of our expansion, including but not limited to establishing our presence in unfamiliar markets while implementing our business model correctly, incorporating new locations into our current operations to maximize efficiency, offering product selections that align with regional tastes while maintaining competitive pricing, executing marketing and promotional strategies to generate awareness of this New Showroom, recruiting, developing, and keeping qualified staff members, facing competition from both established businesses and new market entrants, potential changes to surrounding infrastructure that might affect customer accessibility or construction timelines and securing retail spaces under favourable leasing conditions.

Should any New Store fail to meet financial targets within projected timeframes, or become unprofitable, we may experience significant setbacks to our overall business strategy, financial stability, and earnings potential. In such cases, store closures might become necessary, potentially resulting in unrecoverable capital investments.

7. ***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.***

We intent to utilize the Net Proceeds towards funding expenditure towards setting up of 1 new showroom in Maharashtra ("***New Showroom***") and expansion of existing showroom in Gujarat ("Expansion")as well as for repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company, as detailed in the "*Objects of the Offer*" section beginning on page 89. Accordingly, investors in the Offer will have to rely on our management's judgement with respect to use of Net Proceeds. The actual timing and manner of fund deployment depends on the timing of the completion of the Offer, prevailing market conditions, strategic business priorities, competitive dynamics, and other business and financial considerations. Based on these factors, we may need to either accelerate or delay the use of the Net Proceeds, as deemed appropriate by our management and in compliance with relevant laws and regulations. If, for any reason, we are unable to fully utilize the allocated funds during a particular Fiscal, the remaining balance will be carried forward and deployed in the subsequent Fiscal, at our Company's discretion, in accordance with applicable legal provisions.

The intended use of the Net Proceeds is not based on an independent evaluation or appraisal by any bank, financial institution, or third-party agency. The deployment of the Net Proceeds has been guided on internal assessments based current business strategies, prevailing market conditions and past expenditure trends. However, our estimates and plans may be revised due to changes in cost structures including inflation, taxation, and exchange rate fluctuations, evolving financial or economic circumstances, acquisition opportunities, competitive pressures, or shifts in our operational strategy. Such changes may require us to reschedule the deployment timeline, adjust the amount allocated to purposes, or revise our funding needs. As per Section 13(8) and 27 of the Companies Act, 2013, we are prohibited from modifying the stated utilization of the Net Proceeds without obtaining prior shareholder approval via a special resolution. In the event of any change in the use of Net Proceeds, we may not always be able to secure such approval promptly, or at all. Any delays or failure in securing the necessary approval could impede our ability to use the funds effectively, thereby affecting our operations or planned initiatives.

If we seek to alter the use of any unutilized portion of the Net Proceeds, such changes may be restricted if not approved by Shareholders. In such a case, we may be obligated to offer an exit opportunity to dissenting shareholders. This requirement could limit our agility in responding to shifts in business or financial conditions, thereby affecting our flexibility to reallocate unutilized funds or adjust contractual terms in ways that might otherwise benefit the Company. Additionally, the utilization of Net Proceeds is also subject to the review and comments of the designated Monitoring Agency.

8. ***Our revenue is influenced by seasonal trends and any dip in earnings during peak periods could disproportionately affect our overall performance.***

The demand for jewellery in India is inherently seasonal. Demand for jewellery rises in the months of the wedding season such as May-June, September-December, and January. During the months of November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon. During auspicious religious events like Diwali/Dhanteras in October and November, and Akshaya Tritiya in April and May, demand for gold and silver jewellery increases. *(Source: CareEdge Report)* These periods typically see higher customer footfall and increased profit margins. In line with this trend, we tailor our marketing campaigns and promotional offers to align with occasions like weddings, anniversaries, and birthdays, when jewellery purchases are culturally significant.

Our quarter wise revenue as a percentage is given below:

Particulars	**For the nine- month period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (in ₹ million)	**% of total revenue from operations**	**Revenue from operations (in ₹ million)**	**% of total revenue from operations**	**Revenue from operations (in ₹ million)**	**% of total revenue from operations**	**Revenue from operations (in ₹ million)**	**% of total revenue from operations**
Quarter 1	733.88	20.34%	660.44	18.80%	190.17	8.75%	56.42	22.67%
Quarter 2	1,082.76	30.01%	793.75	22.60%	243.52	11.21%	43.20	17.36%
Quarter 3	1,791.57	49.65%	1,029.09	29.30%	825.00	37.96%	87.31	35.08%
Quarter 4	-	0.00%	1,029.51	29.31%	914.54	42.08%	62.19	24.90%
Total	**3,608.21**	**100.00%**	**3,512.80**	**100.00%**	**2,173.23**	**100.00%**	**249.12**	**100.00%**

As a result, jewellery manufacturers and suppliers may experience variations in order volumes across different periods of the year. Seasonal demand patterns can also impact inventory planning, production scheduling and working capital deployment. Accumulation of inventory in anticipation of peak demand periods could result in excess or slow-moving inventory if actual demand falls short of expectations, while insufficient inventory during peak periods could lead to missed sales opportunities, delays in order fulfilment and strained customer relationships

While we prepare for these periods by maintaining adequate inventory levels and have not been affected by any such seasonal pattern in the past, a decline in sales during these high-demand periods could have a disproportionately negative effect on our financial results for the quarter or entire fiscal year. Accordingly, any adverse impact arising from seasonal fluctuations in the jewellery industry or our inability to effectively manage such fluctuations could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

9. ***Our business depends on adequate working capital to support our continued growth. If we are unable to maintain the working capital requirements, on favourable terms, it may harm our operations, financial stability, and profitability.***

As of December 31, 2025, our outstanding borrowings amounted to ₹ 721.06 million mainly used to support working capital requirements. Out of the total borrowings, Company's sanctioned and utilised working capital facility stood at ₹ 344 million and ₹ 288.24 million respectively as at December 31, 2025. Further details regarding our debt, including working capital facilities, are provided in the "*Financial Indebtedness*" sections on pages 280. Due to the high capital demands of our operations, a significant portion of our working capital is directed toward procurement of finished goods from our manufacturing.

The table below outlines our working capital trends over the last three Fiscals and the nine-month period ended December 31, 2025:

(in ₹ million)

Particulars	For the nine -month period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
Inventories	2,405.92	2,056.96	874.81	448.12
Trade receivables	34.22	12.10	5.89	1.30
Other current assets	102.04	45.33	36.74	29.92
Total Current Assets	**2,542.17**	**2,114.39**	**917.44**	**479.34**
Current Liabilities				
Trade payables	286.09	215.69	260.55	216.44
Lease liabilities	23.70	0.44	3.50	3.13
Other financial liabilities	55.87	30.24	12.84	1.83
Provisions	8.14	2.75	0.60	0.40
Other current liabilities	105.29	33.74	35.06	9.54
Total Current Liabilities	**479.09**	**282.86**	**312.54**	**231.34**
Working Capital Gap	**2,063.08**	**1,831.53**	**604.90**	**248.00**

Note: The working capital calculated above is without considering cash & cash equivalent and borrowings

The following table sets forth our expenses incurred in purchasing finished goods from our vendor for the periods indicated:

(in ₹ million)

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Gold	3,078.53	92.22%	3,100.52	91.48%	2,209.30	92.05%	388.44	90.02%
Diamonds	203.97	6.11%	206.24	6.08%	164.18	6.84%	35.41	8.21%
Colour Stones	19.11	0.57%	25.64	0.76%	9.64	0.40%	3.84	0.89%
Making Charges	30.00	0.90%	49.54	1.46%	15.35	0.64%	3.48	0.81%
Platinum	4.16	0.12%	3.12	0.09%	0.85	0.04%	0.09	0.02%
Silver	1.72	0.05%	3.37	0.10%	-	0.00%	-	0.00%

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Other Costs*	0.83	0.02%	0.96	0.03%	0.85	0.04%	0.23	0.05%
Total	**3,338.33**	**100.00%**	**3,389.39**	**100.00%**	**2,400.17**	**100.00%**	**431.49**	**100.00%**

**Other Costs include Hallmarking Charges, Certification Charges and other direct costs*

As we intend to expand our operations by opening New Showroom, our working capital demands are expected to rise. Beyond the funding requirements outlined in "*Objects of the Offer*" on page 89, we may need additional financing to support business growth. However, securing such funds promptly or on favourable terms, including interest rates, collateral requirements, and repayment conditions is not guaranteed.

Additional borrowing would increase interest expenses and may affect existing loan covenants. Furthermore, our ability to access capital depends on credit ratings. A downgrade could raise borrowing costs and restrict funding availability. If we fail to secure necessary financing, we may have to delay, scale back, or abandon expansion plans, reduce capital expenditures, or limit operational growth, any of which could have a material adverse effect on our business, financial condition, results of operations, and cash flows

10. ***Our growth and profitability are dependent on our ability to remain competitive in a fragmented physical retail market, and any inability to do so may adversely affect our financial condition, results of operations and future growth prospects.***

The jewellery retail sector in India presents a competitive environment where we face challenges from diverse market participants. Our competitors range from large national brands to smaller regional players with local footholds. As on date of this Draft Red Herring Prospectus, we currently have 5 showrooms of which 3 showrooms are located in Maharashtra and 2 showrooms are located in Gujarat. Major competitors enjoy advantages including greater brand recognition, extensive marketing budgets, technological capabilities, and established supply chain networks. These players can offer better discounts and promotional campaigns due to their scale. Additionally, larger competitors may provide promotional offers to customers, particularly during festivals, which we may not be able to compete with and which could result in loss of our customers or failure to attract new customers, which could have a material adverse effect on our business, financial condition, results of operations and prospects. While we have not faced any such issue in the past, we cannot assure you that the same will not happen in the future. We also compete with local jewellers who maintain community connections and can adapt quickly to regional preferences and market fluctuations.

The jewellery market is increasingly integrating digital strategies, with retailers adopting omni-channel approaches to enhance customer experience. Online platforms are not just for sales but also for virtual try-ons, consultations, and customisations. The adoption of AI and AR tools in the online space has further enhanced consumer engagement. *(Source: CareEdge Report)* While we intend to set up our online presence by setting up our website for the sale of products online, our primary growth strategy continues to be physical store expansion across western India. This retail focus faces increasing pressure from digital-native competitors who can rapidly innovate and reach customers through online channels. We cannot guarantee that we will maintain a competitive edge against new market entrants, particularly those adopting asset light business models or prioritising e-commerce marketplaces

Our ability to compete depends on several factors, including brand reputation, product variety, quality, pricing transparency, customer service, production scalability, store placement, localised designs, and marketing efforts. We may not be able to outperform current or future competitors across all these areas. Customer acquisition and retention are critical to our business. Failure to remain competitive in these aspects could reduce our market share, lead to price reductions and increase marketing and operational costs.

11. ***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***

Our business is significantly influenced by the availability, quality and pricing of raw materials such as gold, diamonds and other precious and semi-precious stones, which are used by our third-party manufacturers and karigars for the jewellery we procure. Although we do not manufacture jewellery ourselves, we rely on such third parties to source quality raw materials and supply finished products in line with our design, quality and quantity requirements. We have not entered into long-term agreements with such manufacturers and karigars, and any inability or unwillingness on their part to continue supplying us on commercially acceptable terms may disrupt our supply chain and adversely affect our operations.

The prices and availability of these raw materials are subject to several external factors beyond our control, including global economic conditions, demand-supply dynamics, production trends, competitive pressures and regulatory policies such as import duties and restrictions. For instance, gold imports in India are permitted only through nominated entities, and any changes in such regulatory framework or financing conditions may impact the ability of our suppliers to procure raw materials. Any disruption in the availability of such materials or inability of our manufacturing partners to procure them in sufficient quantities, of requisite quality or at competitive prices may adversely affect our business, results of operations and financial condition.

High and volatile gold prices increase inventory costs for retailers, as they need to maintain adequate stock across categories and karatage. This ties up large amounts of working capital and increases interest costs. Smaller retailers face higher financing challenges, reducing their ability to compete with organised chains. *(Source: CareEdge Report)* Gold jewellery accounts for a major share of overall jewellery consumption in India. However, the demand for gold, particularly physical gold in the form of coins and bars, which is primarily for investment, is dependent on movements in gold prices. *(Source: CareEdge Report)*

Fluctuations in the prices of gold, diamonds and other materials may also impact our procurement costs, inventory valuation, pricing strategies, margins and customer demand. A sustained increase in gold or diamond prices may lead to higher procurement and inventory holding costs, increased working capital requirements and interest costs, and may reduce consumer demand due to affordability concerns or deferment of purchases. Conversely, a decline in prices may result in inventory valuation losses and impact our profitability. Further, increases in revenue driven by higher realizations due to price increases may not necessarily translate into improved margins, as input costs may rise correspondingly.

However, the segment faces challenges, including the fluctuating prices of diamonds, which may limit its accessibility to certain consumers. While few companies manage to mitigate the risk of fluctuating prices, some companies also find too difficult to surpass the prices to the end consumers. The unorganized market still holds a large share, and fluctuations in gold prices and import duties affect pricing and availability. *(Source: CareEdge Report)*

We have not experienced any material disruptions in procurement due to raw material availability or price volatility in the past; however, there can be no assurance that such disruptions will not occur in the future. Any significant fluctuation in the prices or supply of gold, diamonds or other raw materials, or any disruption in our supply chain, may have a material adverse effect on our business, results of operations, financial condition, cash flows and prospects.

12. ***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.***

We have, in the past, entered into certain transactions with related parties and may continue to do so in the future, including related party transactions entered into during the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023 in compliance with the Companies Act, 2013, the relevant accounting standards and other applicable statutory requirements. These transactions principally include remuneration, acceptance/repayment of borrowings, sale/purchase of goods, rent etc., amongst others. For further details, see "*Restated Financial Information – Note 31 – Related party disclosures*" on page 256.

A summary of our related party transactions is as set out below:

Sr. No.	Nature of Transaction	Related party name	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A)	**Transactions with related parties as stated above**					
	Purchase	M K Sons Jewellers	-	215.24	31.28	2.61
	Rent Paid	Ramchand Raimalani	12.28	1.91	1.98	1.98
	Loan Taken	Ramchand Raimalani	30.75	167.46	276.33	21.89
	Loan Taken	Neelam Raimalani	-	-	28.7	-
	Loan repaid	Ramchand Raimalani	46.27	260.26	235.28	0.80
	Loan repaid	Neelam Raimalani	-	28.50	0.20	-
	Business Purchase	M K Sons Jewellers	-	710.71	-	-
	Issue of Equity Shares	Ramchand Raimalani	-	710.71	-	-
	Purchase	Spicy Sangria Hotels	-	-	5.23	-

		Private Limited				
	Remuneration paid to Key Managerial Personnel	Kush Raimalani	2.10	1.20	-	-
		Neelam Raimalani	3.90	1.80	-	-
		Ramchand Raimalani	6.00	3.00	-	-
B)	**Balances with related parties as at end of the year**		**Balance as on December 31, 2025**	**Balance as on March 31, 2025**	**Balance as on March 31, 2024**	**Balance as on March 31, 2023**
	Borrowings	Ramchand Raimalani	15.21	30.73	123.53	83.47
	Borrowings	Neelam Raimalani	-	-	28.50	-
	Trade Payable	M K Sons Jewellers	-	-	30.48	-
	Trade payable	Spicy Sangria Hotels Private Limited	10.86	10.86	5.28	-
	Security Deposits	Ramchand Raimalani	2.50	2.50	2.50	2.50

All such related party transactions that we have entered into have been conducted at arm's length with approvals from the Audit Committee, the Board and/or our shareholders, as applicable, and in accordance with the applicable laws. The Memorandum of Association of our Group Company, authorizes it to engage in activities similar to those of our Company. Although, it currently has no operations and does not compete with us, this authorization creates a potential conflict of interest. In the event of conflicting interests arising in future, our Promoters may favour our Group Company. Accordingly, there is no assurance that our Promoters or our Group Company will not compete with our current or future business, and their interests may ultimately conflict with those of our Company. However, currently there is no ongoing conflict of interest between our Promoters or Group Companies and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company. While our Promoters, Ramchand Murlidhar Raimalani and Neelam Ramchand Raimalani are also the Promoters of our Group Company, our Company and such Group Company ensure adoption of necessary procedures and practices, as permitted by law, to address any instances of conflict of interest, if any when they may arise. Our Company has not encountered any instances of conflict in the past. However, we cannot assure you that these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will always be in the best interests of the minority shareholders of the Company and/or will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company and there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

After the completion of the Offer, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholders' approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favourable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favour.

13. ***Absence of standardized pricing for precious and semi-precious stones may adversely impact our cost structure and profit margins***

    Our jewellery range comprises of products made using diamonds, precious and semi-precious stones which are studded into precious metals such as gold and platinum. While diamonds have standard pricing benchmarks, there is no universally accepted pricing index or benchmark for precious and semi-precious stones used in our jewellery. The prices of these precious and semi-precious stones are largely by subjective factors including quality, size, colour, origin and supplier discretion, which may lead to significant variations in procurement costs. As a result, we are exposed to price inconsistencies and potential overvaluation risks, which may adversely affect our cost of goods sold and our profit margins. Additionally, the absence of pricing transparency limits our ability to assess fair market value and may also impact inventory valuation and customer pricing strategies. Any material volatility or discrepancy in the procurement pricing of such stones could have a negative effect on our financial performance and operations. While such issues have not had any effect on our financial performance in the past, we cannot assure that the same will not happen in the future.

14. ***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.***

All of our sales are finalised in our showrooms. Consequently, any disruptions or challenges in regions where our showrooms are located could hinder customer purchases and adversely impact our revenue. Our physical operations are vulnerable to various external factors, including social, political, or economic instability, natural disasters, civil disturbances, or changes in state or local government policies. Additionally, shifts in demographics, population dynamics, and income levels in these regions could further affect store performance.

The table below sets forth details of number of showrooms and our revenue from operations across geographies for the periods indicated:

Particulars	**For the nine-month period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	No. of showrooms	**Revenue from operations (in ₹ million)**	**No. of showrooms**	**Revenue from operations (in ₹ million)**	**No. of showrooms**	**Revenue from operations *(in ₹ million)***	**No. of showrooms**	**Revenue from operations (in ₹ million)**
Jewellery	5	3,608.21	5	3,512.80	5	2,173.23	1	249.12

While we have not faced any such issue in the past, any adverse developments in these regions could impair our ability to meet customer demand, damaging our reputation within the industry and in the affected states. Our business is entirely dependent on customer footfall at our physical showrooms, and we do not have any online or alternate sales channels. Accordingly, we are unable to offset any decline in in-store sales through digital or other distribution channels. Any reduction in customer footfall due to changes in consumer behaviour, increased competition, location-specific factors, or adverse regional developments may directly and adversely impact our revenue. Further, our store operations involve significant fixed costs, including lease rentals, employee expenses and other operating overheads, which may not be proportionately reducible in the event of a decline in revenue. Consequently, any sustained decline in store performance may adversely affect our profitability and overall financial condition.

15. 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.

Our operations involve handling high-value materials and finished jewellery, exposing us to potential security threats. Incidents involving theft, fraudulent activities, or employee misconduct could negatively impact our financial performance and overall business health.

While our Company has not experienced any such instance in the past, we cannot guarantee complete prevention of such events, which may lead to uninsured losses in the future. All our showrooms and our Registered and Corporate Office are equipped with 24/7 security which has been contracted, from third-party security agencies. Security lapses could disrupt operations and harm profitability and their effectiveness cannot be guaranteed. Additionally, complications with insurance processing including delayed settlements or reduced payouts may further strain our financial condition.

Further, our insurance coverage may not be adequate to cover all losses arising from such incidents, and we may experience delays or disputes in insurance claims and settlements, which could adversely impact our cash flows and financial condition. Any significant incident, whether actual or perceived, may also adversely affect customer confidence in our brand.

Any failure to adequately address such risks may materially and adversely affect our business, results of operations, cash flows and financial condition.

16. There are certain outstanding legal proceeding involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management. Any adverse outcome in such proceeding may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.

There are certain proceedings involving our Company, Promoters, Directors and our Group Company. For further details, see "*Outstanding Litigation and Material Developments*" on page 319.

The following table sets forth a summary of the litigation proceedings involving our Company, Directors, our Promoters, and our Group Company in accordance with the Materiality Policy on Outstanding Litigation. For further details of such outstanding legal proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 319.

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	NIL	NIL	NIL	NIL	NIL
Against our Company	NIL	5	NIL	NIL	NIL	16.36
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	NIL	55.39
Against our Promoters	NIL	10	NIL	NIL	NIL	3.37
Group Company						
By our Group Company	NIL	5	NIL	NIL	NIL	1.05
Against our Company	NIL	3	NIL	NIL	NIL	0.12
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.

Further, we cannot assure you that any of the outstanding litigation proceedings against our Company, Promoters, Directors and our Group Company will be settled in their favour, or that no additional liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our reputation, business, results of operations, cash flows and financial conditions.

17. ***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.***

We rely entirely on third party product manufacturers and Karigars for the production of our jewellery, none of whom work exclusively for us. As of December 31, 2025, these product manufacturers design and also manufacture our products based on designs we provide under job-work agreements as well as from their own catalogues. As a result, they may prioritise other customers or accept more favourable commercial terms offered by our competitors, which could disrupt our supply chain. Payments to these third-party manufacturers and Karigars are dependent and vary based on the purchase orders. However, if these product manufacturers refuse to work with us, finding replacements on commercially viable terms, could adversely affect our operations and margins and strains our resources. Further, since we do not enter into long-term contractual arrangements with such manufacturers and karigars, we may have limited recourse in case of non-performance and may face delays in onboarding alternative manufacturers and karigars. If our product manufacturers and karigars face workforce instability on account of labor disputes, wage disagreements, or talent shortages, it could disrupt production schedules and affect our ability to meet market demand.

We place product specific orders rather than maintaining long term contract. sudden disruption could leave us with limited alternatives. Identifying and onboarding new product manufacturer may take significant time, leading to production delay, increase cost and potential revenue lost. Working with third party manufacturer and Karigars also exposes us to unauthorised disclosure of designs. Given the informal nature of some manufacturing steps enforcing strict confidentiality measures can be challenging. If our product manufacturer faced work force instability on account labour disputes, wage disagreement, talent shortages, it could disrupt production schedules and affect our ability to meet market demands. Since our business depends on maintaining strong relationships with these product manufacturers and karigars, if they fail to meet agreed-upon service levels, demand unfavorable terms, or refuse to prioritize our orders, it could lead to operational inefficiencies and financial strain on our Company. In addition to this, since we do not enter into contractual obligations with these third-party manufacturers and Karigars, we are exposed to the risk of our designs being passed on to competitors. While we have not faced any such major disruptions during nine months period ended December 31, 2025, Fiscal 2025, 2024 and 2023, no assurances can be given against future incidents, any of which could materially harm our business, financial health, and operational performance.

18. ***Our business operates in a competitive environment, and our inability to effectively compete could negatively impact our operations, financial performance, cash flows, and overall financial health. The Indian jewellery market is characterized by intense rivalry among both domestic and international players, with competition spanning pricing, product diversity, quality, and marketing strategies.***

Our business operates in a fiercely competitive environment, and our inability to effectively compete could negatively impact our operations, financial performance, cash flows, and overall financial health. The Indian jewellery market is characterized by intense rivalry among both domestic and international players, with competition spanning pricing, product diversity, quality, and marketing strategies.

We compete with a range of established domestic and multinational companies, including prominent names such as Tribhovandas Bhimji Zaveri Limited, Motisons Jewellers Limited, PNGS Reva Diamond Jewellery Limited, and Senco Gold Limited. *(Source: CareEdge Report)*. This competitive landscape may lead to pricing pressures, reduced profit margins, loss of market share, or an inability to expand or sustain our current market position, any of which could significantly harm our business and operational results.

Many of our competitors possess substantial advantages in specific product segments, including longer operational histories, larger and more diverse customer and supplier networks, stronger brand recognition, and greater financial and operational resources. These advantages enable them to invest more heavily in areas such as inventory management, store expansion, marketing, and distribution. Competitors may also leverage synergies within their businesses to enhance the shopping experience, adjust pricing strategies, or modify service terms in ways that could undermine our competitive offerings.

If we fail to effectively respond to these competitive pressures and operational challenges, our business, financial condition, cash flows, and operational results could suffer. There is no guarantee that we will be able to successfully compete against existing or emerging competitors in the future, particularly as the competitive landscape evolves across both offline and online channels.

Additionally, competitors may ramp up their advertising and promotional expenditures to strengthen their brand presence, potentially forcing us to increase our own spending in these areas. This could lead to higher advertising, publicity, and sales promotion costs, as well as the need for more aggressive pricing strategies, all of which could adversely affect our profitability and operational outcomes. For further insights, refer to the *"Industry Overview"* section on page 111.

19. ***We could face customer complaints or negative publicity about our customer service. This could materially and adversely affect our reputation, results of operations and financial condition.***

The primary factors in determining customer buying decisions in India's jewellery sector include price, confidence in the merchandise sold, and the level and quality of customer service. The ability to differentiate our products from competitors by our brand-based marketing strategies is a key factor in attracting consumers. Any failure on our part to meet customer expectations in these areas, or any customer complaints, disputes, or negative publicity relating to our customer service, may diminish consumer confidence in our brand and reduce its attractiveness. We in past have received customer disputes and receive complaints which we endeavor to resolve through prompt and effective customer service.

A summary of our product return as a % of our total revenue from operations is given below:

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Product return (in ₹ million)	17.67	34.00	26.10	0.08
Revenue from operations (in ₹ million)	3,608.21	3,512.80	2,173.23	249.12
Product return as a % of Revenue from operations	0.49%	0.97%	1.20%	0.03%

Any inability by us to properly manage or train our sales staff, employees and managerial personnel who handle customer complaints and disputes could compromise our ability to handle customer complaints effectively in the future. While we have effectively resolved most of the customer complaints and disputes in the past, if we do not continue to handle customer complaints effectively, our reputation may suffer, and we may lose our customers' confidence, which could have a material adverse effect on our business, financial condition and results of operations.

20. ***Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, our Promoters and Directors have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits. Any real or potential conflicts of interest that may arise in this regard may materially adversely impact our business, financial condition, results of operations and cash flows.***

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. Our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. However, currently none of our promoter group entities/Directors/Promoters/ Key Managerial Personnel/Senior Management are involved in similar line of business. For further details, see "*Our Promoters and Promoter Group -Confirmations*", "*Our Management –Interest of Directors*" and "*Our Management -Interest of Key Managerial Personnel and Senior Management*" on pages 217, 196 and 211 respectively. Our Promoters and Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details, see "*Capital Structure -Build-up of the shareholding of our Promoters in our Company*" and "*Our Management-Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on pages 83 and 195 respectively. Further, our Promoters and Directors, Ramchand Murlidhar Raimalani, Neelam Ramchand Raimalani and Kush Ramchand Raimalani have also extended personal guarantees in favour of certain of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. Please also see "*Risk Factor 32 - Our Promoters and Directors have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*" and "*Financial Indebtedness*" on pages 42 and 280, respectively.

21. ***Delay/ default in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.***

There have been no instances of default or non-payment of statutory dues by the Company except as follows:

Nature of Payment	Year Ended 31.12.2025			
	Total Amount (INR in million) for which payment was delayed	No. of Instances	No. of Days	Reason for delay
Tax deducted at source	1.21	4	4-24	Operational

Nature of Payment	Year Ended 31.03.2025			
	Total Amount (INR in million)	No. of Instances	No. of Days	Reason for delay

	for which payment was delayed			
Goods and Services Tax	14.22	2	1	Operational
Tax deducted at source	7.10	10	16-30	Operational

Nature of Payment	Year Ended 31.03.2024			
	Total Amount (INR in million) for which payment was delayed	**No. of Instances**	**No. of Days**	**Reason for delay**
Goods and Services Tax	36.69	5	1-14	Operational
Tax deducted at source	0.56	6	16-31	Operational

Nature of Payment	Year Ended 31.03.2023			
	Total Amount (INR In million) for which payment was delayed	**No. of Instances**	**No. of Days**	**Reason for delay**
Goods and Services Tax	0.50	1	1	Operational
Tax deducted at source	0.14	7	11 - 443	Operational

The Company has discharged its income tax liabilities in accordance with applicable laws. However, there have been delays in payment of advance tax instalments during the period under review, resulting in interest under Sections 234B and 234C of the Income-tax Act, 1961, which has been duly paid. The details of delay in payment of Advance tax are as follows:

Nature of Payment	Year Ended 31.03.2023			
	Total Amount (INR in million) for which payment was delayed	**No. of Instances**	**No. of Days**	**Reason for delay**
1st Instalment of Advance Tax due on June 15	0.72	1	90 Days	Operational
2nd Instalment of Advance Tax due on September 15	2.16	1	90 Days	Operational
3rd Instalment of Advance Tax due on December 15	1.60	1	90 Days	Operational
4th Instalment of Advance Tax due on March 15	2.79	1	30 days	Operational
Total Advance Tax Payable due on March 31	7.27	1	183 days	Operational

Nature of Payment	Year Ended 31.03.2024			
	Total Amount (INR in million) for which payment was delayed	**No. of Instances**	**No. of Days**	**Reason for delay**
1st Installment of Advance Tax due on June 15	4.15	1	90 Days	Operational
2nd Installment of Advance Tax due on September 15	12.45	1	90 Days	Operational
3rd Installment of Advance Tax due on December 15	20.74	1	90 Days	Operational
4th Installment of Advance Tax due on March 15	22.66	1	30 days	Operational
Total Advance Tax Payable due on March 31	22.66	1	212 days	Operational

Nature of Payment	Year Ended 31.03.2025			
	Total Amount (INR in million) for which payment was delayed	No. of Instances	No. of Days	Reason for delay
1st Installment of Advance Tax due on June 15	12.15	1	90 Days	Operational
2nd Installment of Advance Tax due on September 15	36.45	1	90 Days	Operational
3rd Installment of Advance Tax due on December 15	60.74	1	90 Days	Operational
4th Installment of Advance Tax due on March 15	49.49	1	30 days	Operational
Total Advance Tax Payable due on March 31	49.49	1	211 to 221 days	Operational

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

22. ***Our Statutory Auditors had included certain qualification in their examination report in the past.***

The audit reports on the Indian GAAP financial statements issued by the Previous Auditors, M/s Parmar & Company., Chartered Accountants, were modified. These qualifications paragraphs were primarily in relation to matters such as recognition of post-employment benefits, which had required specific attention or disclosure in our financial statements. However, none of these past qualifications had any material impact on the financials of the Company. The Company had ensured that the necessary corrective actions/clarification are provided to the auditors and the audit report for nine month period ended December 31, 2025 carried no qualifications. The details of such past qualifications and their impact if any are given below:

Financial Year	Matters Giving Rise to Modifications	Adjustments made in Restated Financial Information
FY 2022-23 & FY 2023-24	The Previous Auditors had issued a qualified opinion on the Indian GAAP financial statements for both the years ended March 31, 2024 and March 31, 2023 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 and March 31, 2023 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.	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 and March 31, 2023. 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 for the nine-month period ended December 31, 2025. 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. We have independently verified the appropriateness and correctness of these adjustments as part of our procedures.

While such matters had been appropriately disclosed in our financial statements and were addressed by the management to the extent applicable, there can be no assurance that similar matters will not arise in the future or that such matters will not have an adverse impact on the perception of our financial statements by investors, regulators, lenders or other stakeholders.

Any recurrence of such qualifications paragraphs in future audit reports may raise concerns regarding our financial reporting, internal controls, accounting practices or financial position. This could adversely affect the confidence of investors and the market price of our Equity Shares. Further, such observations may attract increased scrutiny from regulatory authorities or other stakeholders, which could result in additional compliance requirements and associated costs.

Accordingly, investors should carefully consider the past instances of qualifications paragraphs in our auditors' reports while evaluating an investment in our Equity Shares.

23. ***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, unfavourable leave and license agreement terms, or property title disputes could negatively impact our business operations and financial performance.***

All of our registered office, corporate offices and our showrooms are situated on properties availed by our Company on a leave and license basis, some obtained from our Promoter and others from third parties. These leave and license agreements typically range in duration from 3 years to 5 years for these showrooms with options for renewal subject to mutual agreement and periodic rent escalations as stipulated in the leave and license agreements. The leave and license agreements can be terminated, and any such termination could result in any of our showrooms being shifted or shut down. If we are unable to renew existing leave and license agreements or negotiate new leave and license agreements on commercially viable terms, we could face business disruptions. In such cases, if we are unable to find alternative spaces with comparable size, location, or cost, our operations and financial results may be adversely affected. While we have not faced any such issue in the past, we cannot assure that the same will not happen in the future.

In addition, any irregularities in the ownership or title of the premises obtained on leave and license basis could disrupt our operations and may result in significant legal expenses. Some leave and license agreements include penalties for delayed rent payments and predetermined rent increases. These factors could affect our ability to assert legal rights over the premises and may result in higher operating costs. If our sales do not grow in line with rising rental expenses, it could negatively impact our profitability.

Our expansion plans involve opening additional New Showroom which requires identifying high-potential locations with strong footfall, visibility, and favourable local demographics. There is no assurance that we will be able to obtain new properties, whether on lease, leave and license basis or through ownership, in suitable areas, on time, or on acceptable terms for setting up of our showrooms. Failing to do so may hamper our growth and negatively affect our financial results.

Additionally, India lacks a centralised land registry system and property titles may be unclear or contested due to outdated, incomplete, or locally maintained records, often in regional languages. Disputes may also arise over unpaid stamp duties or missing regulatory approvals, which could render our leave and license agreements unenforceable unless rectified through payment of penalties and completion of formalities. Any legal complications concerning our premises taken on leave and license basis could adversely impact our business operations, financial condition, and overall prospects.

24. ***Our insurance policies may not adequately cover us against certain risks and hazards, which may have an adverse effect on our business, results of operations and financial condition.***

Our operations are subject to various risks and hazards such as theft. Our insurance policies currently include Property, Transit, Fidelity, Money, Public liability, Terror insurance policies for each of our showrooms. For further information, see *"Our Business – Insurance"* on page 176. Notwithstanding the insurance coverage that we carry, we may not be fully insured against business risks. Our operations are subject to various business risks and hazards such as theft. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected

Set out below are the details of our insurance cover for the respective periods:

(in ₹ million, unless otherwise stated)

Particulars	As at December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Insurance Coverage	2,926.51	2,917.63	1,338.16	1,028.50
Total Insurable Assets	2,509.40	2,113.60	892.00	456.77
Total insurance coverage as a percentage of total insured assets (%)	116.62%	138.04%	150.02%	225.17%

** Insurable assets include property, plant and equipment, inventories and Cash on hand. Depreciable assets are considered at WDV. All assets are considered at value appearing in restated financial statement.*
As certified by Paresh Rakesh & Associates LLP, Chartered Accountants through their certificate dated April 24, 2026.

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or at all. We apply for the renewal of our insurance coverage in the ordinary course of our business. However, we cannot assure you that such renewals will be granted in a timely manner, at commercially acceptable terms, or at all. To the extent that we suffer any loss or damage that is either not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected.

25. ***We operate in a high-value commodity sector and there are certain security risks associated with the transit and delivery of gold jewellery, including potential loss or theft.***

The security of our gold jewellery, particularly during transit and delivery to customers, represents a significant risk to our business. As we operate in a high-value, precious commodity sector, the movement of our products is vulnerable to various security risks. This includes potential theft, loss, or damage during transportation, which could have an adverse impact on our financial performance, reputation, and customer trust.

Gold jewellery, due to its intrinsic value, is a high-risk item for theft, making it a potential target during transportation. Our products, which include valuable gold jewellery and bullion, are often transported in bulk to fulfil large orders from our customers. As these deliveries typically involve significant monetary value, the risk of theft, fraud, or loss during transit is inherently higher compared to other non-precious goods. Although we have not experienced any such instances during transit or deliveries, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition.

The transportation of gold jewellery is typically carried out through a third-party logistics service provider. The transit process can involve multiple stages, including storage, packaging, handling, and shipment. Each stage introduces a potential risk point where gold jewellery can be lost, stolen, or damaged due to theft, mishandling, or accidents. While there have been no such incidences of theft or loss in the past three Fiscals, there can be no assurance that we will not have any such incidences in future.

Further, while we have insurance coverage for transportation-related risks, there may be limitations on the value of gold jewellery covered under such policies. In the event of a loss, theft, or damage during transit, there is a possibility that our recovery through insurance may not fully compensate for the financial loss or cover the associated reputational damage. Additionally, the claims process can be time-consuming and may not fully restore the business to its previous position. For further details in relation to our insurance policies, see *"Our Business - Insurance"* on page 176.

26. ***We require certain approvals, permits and licenses in the ordinary course of business, and any failure or delay to obtain or renew them or to comply with their conditions in the future may adversely affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at the local, state and central government levels for doing our business. Additionally, we may need to apply for renewal of certain approvals, licenses and permits, which expire or seek fresh approvals/licenses/permits, from time to time, as and when required in the ordinary course of our business. There can be no assurance that the relevant authorities will issue such licenses, permits or approvals in the timeframe anticipated by us or at all. While we have not faced any such issue in the past, we cannot assure that the same will not happen in the future.

Our permits, licenses and approvals are subject to several conditions, some of which could be onerous and we cannot assure you that we shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. Further, while we have obtained the necessary statutory approvals required for our operations, we have not yet obtained the fire no-objection certificate from the relevant fire department for our Showrooms. The loss of approvals, licenses and permits may cause disruptions in our business operations and may cause us to undertake significant expenditure to rectify non-compliance or denial of approvals, including relocation of facilities and loss of the use of one or more of our showrooms. Further, we cannot assure you that penalties under applicable laws would not be imposed on us in the event of non-compliance or alleged non-compliance with any of the terms or conditions thereof, or pursuant to any regulatory action.

27. ***Our operations are dependent on our ability to attract and retain qualified personnel, including our Promoters, Directors, Key Managerial Personnel and Senior Management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.***

Our business and the implementation of our strategy is dependent upon our Promoters, Directors Key Managerial Personnel and Senior Management, who oversee our day-to-day operations, strategy and growth of our business. We benefit from the industry experience, vision and guidance of our Promoters who are also the Directors on our Board and have experience in the industry we operate in. Additionally, our Key Managerial Personnel and members of our Senior Management team include technically qualified and experienced professionals. The experience and leadership of our Promoters, Directors, Key Managerial Personnel and members of Senior Management have played a key factor in our growth and development. If one or more members of our Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel.

The following table sets forth the attrition rate for our Promoters, Directors, KMPs and permanent employees for the Fiscals / period indicated:

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Promoters	NA	NA	NA	NA
Directors	NA	NA	NA	NA
KMPs	NA	NA	NA	NA
Permanent employees	35%	27%	33%	16%

Further for details relating to changes in Our Directors, Key Managerial Personnel and Senior Management see "*Our Management- Changes in our Board during the last three years*" and "Our Management - *Changes in Key Managerial Personnel or Senior Management during the last three years*" on page 198 and 211.

Any loss or interruption in the services of our Key Managerial Personnel or members of Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. While we have not experienced any major prolonged disruption in our business operations due to strikes, disputes or other problems of similar nature with our work force in the three preceding Fiscals, there can be no assurance that we will not experience any such disruption in the future.

28. ***Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.***

As of March 31, 2026, our workforce consisted of 134 permanent employees across various parts of our operations. We may be subject to risks associated with employee unrest, including strikes, work stoppages, increased wage demands or other labour disputes, which could disrupt our operations and adversely affect our business, financial condition and results of operations. While we have not experienced any material labour-related disruptions in the past, there can be no assurance that such issues will not arise in the future. Any failure to manage employee relations effectively or address employee grievances in a timely manner may result in operational disruptions, reduced productivity and increased costs. Currently, none of our employees are members of a labour union. If segments of our workforce were to unionize, we may become subject to strikes, work slowdowns, or other forms of collective action. Prolonged labour negotiations or industrial action could interfere with our day-to-day functions and, if unresolved, may lead to operational delays and financial strain, ultimately affecting our revenues, cash flow, and long-term prospects. Any such events could have a material adverse effect on our business, financial condition and results of operations.

29. ***Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.***

As on the date of this Draft Red Herring Prospectus, obtained registration of our trademark under classes 14 and 35 from the Registrar of Trademarks, India under the Trade Marks Act, 1999, as amended for further details see *"Our Business-Intellectual Property"* on page 175. However, we have not obtained registration if certain brands under which we sell our products. For details of such brands *"Our Business-Strengths"* on 164. In the absence of the trademark registration, we may not be able to initiate an infringement action against any third party who may be infringing our trademark. With respect to our trademark that has been applied for and/or objected, we cannot assure you that we will be successful in such a challenge nor can we assure that eventually our trademark application will be approved, which in turn could result in monetary loss.

There can be no assurance that our brand names or trademarks will not be adversely affected in the future by actions that are beyond our control including customer complaints in relation to intellectual property rights infringement, intellectual property infringements or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For details, see "*Our Business –Intellectual Property*" and "*Government and Other Approvals*" on pages 175 and 326, respectively.

If a dispute arises with respect to any of our intellectual property rights or proprietary information, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management. We cannot assure you that any infringement claims that are material will not arise in the future or that we will be successful in defending any such claims when they arise. Unauthorized use of our intellectual property rights by third parties could adversely affect our reputation.

30. Our ability to access capital depends on our credit ratings. Non availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business and results of operations.

The cost and availability of capital, among other factors, depend on our credit ratings. Our credit ratings reflect, amongst other things, the rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations Our inability to obtain such credit ratings in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements. In addition, our borrowing costs and our access to debt capital markets depend significantly on the credit ratings of India. There can be no assurance that India's credit rating will not be revised or changed by the credit rating agency or any of the other global rating agencies.

Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

31. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As of December 31, 2025, we had total outstanding borrowings of ₹ 721.06 million. Certain of our financing agreements contain restrictive covenants, including but not limited to, the requirements that we obtain consents from our lender, prior to undertaking certain matters including altering our capital structure, changing the shareholding in our Company, declare dividends, effecting any scheme of amalgamation or reconstruction, changing the management or ownership, effecting a change in control / controlling interest of the Company, amending the constitutional documents of our Company, is not permitted to sell, mortgage, lease surrendered or alienate the mortgaged property. We may be required to obtain the approval of the lenders under our financing arrangements before undertaking these significant actions. While we have received consents from, or provided intimation to, the relevant lenders in connection with the Offer, we cannot assure you that lenders will grant required approvals in future in a timely manner, or at all. In terms of the security, we are required to create exclusive charge over our movable properties and immovable properties belonging to us and personal guarantees from our Promoters. There can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans. For further information, see "*Financial Indebtedness*" on page 280.

32. Our Promoters and Directors have extended personal guarantees with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.

Certain of our Promoters and Directors have given a personal guarantee for our borrowings, in relation to certain borrowings availed by our Company, details of which are provided below:

Sr. No.	Name of the lender	Name of the guarantor	Facility type	Sanctioned amount (in ₹ million)
1	Kotak Mahindra Bank Limited	Ramchand Raimalani andNeelam Raimalani	Loan against Property	100.00
2	Kotak Mahindra Bank Limited	Ramchand Raimalani and Neelam Raimalani	Loan against Property	67.50
3	Kotak Mahindra Bank Limited	Ramchand Raimalani and Neelam Raimalani	Loan against Property	44.50
4	Kotak Mahindra Bank Limited	Ramchand Raimalani	Overdraft	84.00
5	Kotak Mahindra Bank Limited	Ramchand Raimalani and Neelam Raimalani	Loan against Property	100.00
6	Kotak Mahindra Bank Limited	Ramchand Raimalani and Neelam Raimalani	Overdraft	33.00
Total				**429.00**

For details, please refer to the chapter titled "*Financial Indebtedness*" on page 280 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details, please refer to the chapter titled "*Financial Indebtedness*" on page 280 of this Draft Red Herring Prospectus

33. ***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.***

Our Company had negative net cash flow from operating activities in the last three Fiscals. The details regarding net cash flows for the past three Fiscals are provided below:

(in ₹ million)

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow generated/(used) in operating activities	180.06	(95.31)	(235.57)	(49.47)
Net cash flow generated/(used) in investing activities	(21.35)	(23.41)	(8.71)	(5.28)
Net cash flow generated/(used) in financing activities	(48.60)	133.92	248.16	55.63

1. The negative cash flow from operating activities is primarily due to the working capital-intensive nature of the Company's business as detailed below:

   For the year ended March 31, 2023: The negative cash flow from operating activities was primarily on account of significant working capital deployment, particularly due to increase in inventories and trade receivables, which was not fully offset by operating profits.

   For the year ended March 31, 2024: The negative operating cash flow was mainly driven by substantial increase in inventories and other working capital components due to opening of new showrooms in Ahmedabad and Mumbai, along with higher income tax outflows, despite improvement in profitability.

For the year ended March 31, 2025: The Company continued to experience negative cash flow from operating activities largely due to elevated inventory levels and increase in other current assets, indicating higher working capital requirements.

2. The Company has incurred negative cash flow from investing activities across all the reported periods primarily on account of capital expenditure towards purchase of property, plant and equipment and intangible assets.

3. The negative cash flow from financing activities is mainly due to the repayment of borrowings as detailed below:

   For the period ended December 31, 2025: The negative cash flow from financing activities was primarily due to repayment of borrowings and lease liabilities, along with servicing of finance costs, which exceeded the proceeds from borrowings during the period.

   For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows"* on page 314. We cannot assure you that our net cash flows will be positive in the future.

34. Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.

Our contingent liabilities as at December 31, 2025:

Particulars	Amount (in ₹ million)
Income Tax Act, 1961 (AY 2017-18)	37.40
Income Tax Act, 1961 (AY 2012-13)	12.55
Total	**49.95**

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see *"Restated Financial Statement – Note: 37: Contingent liabilities and Commitments"* on page 263.

35. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder is selling Equity Shares in the Offer for Sale and will receive proceeds as part of the Offer for Sale.

The Offer includes an Offer for Sale of Equity Shares aggregating up to 3,400,000 shares by the Selling Shareholders. The proceeds from the Offer for Sale (net of expenses and taxes) will be paid to the Selling Shareholders in proportion to the Equity Shares offered by the Selling Shareholders in the Offer for Sale and our Company will not receive any such proceeds. For further details, see the section *"Objects of the Offer"* beginning on page 89.

36. We have availed unsecured loans from our promoters, directors and related parties. These loans may be recalled by the lenders at any time and we may not have adequate funds to make timely payment.

We have availed unsecured loans from our Promoters, Non-Banking Financial Companies (NBFCs), and other corporate bodies, including by way of Inter-Corporate Deposits (ICDs). These loans are generally "on-demand" in nature and may be recalled by the respective lenders, in whole or in part, at any time without prior notice. The details of our outstanding unsecured borrowings for the periods indicated below are as follows:

(in ₹ million)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Unsecured Loans Outstanding	326.68	352.28	263.03	83.47

Since these borrowings are repayable on demand, if our Promoters or other lenders require repayment at short notice, we may not have sufficient liquidity or immediately available cash flows to meet such obligations. Such a contingency could necessitate reliance on alternative sources of financing, which may not be available on commercially acceptable terms, or at all.

Furthermore, our reliance on unsecured funding from Promoters and related parties exposes us to risks associated with changes in their financial position, liquidity needs, or strategic priorities, which could impact the continued availability of such funding.

Any additional borrowings raised to refinance these obligations could increase our finance costs, enhance our leverage, and may impose restrictive covenants or security requirements. While we have not faced any instances of loan recall during Fiscals 2023, 2024, 2025 and the nine-month period ended December 31, 2025, there can be no assurance that we will not face such demands in the future. Any inability to timely repay or refinance these unsecured loans could materially and adversely affect our business, financial condition, and cash flows. For further details, see *"Financial Indebtedness"* on page 280.

37. Jewellery purchases are discretionary and often perceived as luxury purchases. Any factor negatively impacting discretionary spending by consumers may adversely affect our business, results of operations, financial condition and prospects.

Jewellery purchases are dependent on consumers' discretionary spending power and disposable income. Various factors affect discretionary consumer spending, including economic conditions, perceptions of such conditions by consumers, economic outlook, employment, the level of consumers' disposable income, the savings ratio, business conditions, inflation levels, interest rates, consumer debt and asset values, availability of credit and levels of taxation, among others. These factors are beyond our control and may adversely affect demand for our products.

While jewellery has historically been perceived as an investment asset, there is an increasing trend among consumers to allocate funds to alternative asset classes, which may adversely affect demand for our products. Additionally, the prices of gold and diamonds may influence customers' purchasing decisions.

Most of our customers are individuals who purchase jewellery for personal use and who are generally less financially resilient than corporate entities. Additionally, gold and diamond jewellery are not perceived to be a necessity, which may result in a significant fall in demand in the case of adverse economic conditions as opposed to demand for those goods that are perceived as a necessity. Adverse changes in macroeconomic conditions, including employment levels, inflation, interest rates, taxation, currency fluctuations, stock market performance and consumer confidence, all of which are beyond our control, may further impact consumer spending. An economic downturn or an otherwise uncertain economic outlook in our principal markets, in any other markets in which we may operate in the future, or on a global scale could adversely affect our consumer spending habits and traffic, which could have a material adverse effect on our business, results of operations and financial condition.

38. If we fail to retain existing customers, we may not be able to sustain our revenue base and margins, which would have a material adverse effect on our business and results of operations.

Our continued success depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to the latest industry trends, changes in customer preferences for products, customer attitudes toward our industries and brands and where and how customers shop for those products. It is also dependent upon public perception and recognition of the quality associated with our brand. The growth of our business is dependent upon our ability to continue to grow by cost-effectively turning existing customers into repeat customers and adding new customers in a cost-effective manner. Failure to achieve these objectives could significantly harm our revenue base, profitability, and overall financial performance. Customers are driven by a variety of factors, including price sensitivity, perceived value, personal preferences, fashion trends, and specific design or aesthetic requirements. If we are unable to consistently innovate and offer appealing, on-trend jewellery designs that resonate with our diverse customer base, we may fail to deliver a compelling shopping experience. This could lead to customer attrition and reduced repeat purchases, ultimately impacting our business adversely.

Our marketing efforts are designed to build brand awareness, and encourage higher order volumes and values. However, there is no guarantee that these strategies will succeed in retaining customers. Customers ultimately decide their order frequency and spending levels based on their satisfaction with our platform, products, and services. If we fail to retain our existing customers, particularly high-value ones, or if they reduce their spending on our platform, our revenue could decline. This would negatively impact our operating margins and overall financial health.

39. Our operating margins are susceptible to fluctuations in our product mix, and a higher contribution from lower-margin gold jewellery relative to higher-margin diamond jewellery may materially and adversely affect our profitability and financial performance.

Our revenue is derived from the sale of gold jewellery as well as diamond and other studded jewellery. Gold jewellery typically carries lower margins compared to diamond-studded and designer jewellery, which form a key component of our higher-margin product offerings. While gold jewellery contributes significantly to our sales volumes, customer footfall and revenue stability, an increased reliance on such products may dilute our overall margin profile.

Our ability to maintain and improve our operating margins is dependent on multiple factors, including our capability to drive sales of higher-margin diamond jewellery, manage inventory efficiently, respond to evolving consumer preferences, and effectively price our products in a competitive market. However, demand for jewellery is influenced by various external factors such as gold price volatility, regional buying patterns, seasonality, and customer preference for traditional gold jewellery, which are beyond our control.

During the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our product mix comprised as following:

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations *(in ₹ million)*	**% of total revenue from operations**	**Revenue from operations** *(in ₹ million)*	**% of total revenue from operations**	**Revenue from operations** *(in ₹ million)*	**% of total revenue from operations**	**Revenue from operations** *(in ₹ million)*	**% of total revenue from operations**
Gold	3,190.24	88.42%	2,983.94	84.94%	1,943.53	89.43%	218.82	87.84%
Diamond	181.25	6.36%	236.60	6.74%	139.23	6.41%	22.75	9.13%
Color stones	229.39	5.02%	289.68	8.25%	89.53	4.12%	7.55	3.03%
Platinum	1.27	0.04%	2.40	0.07%	0.95	0.04%	-	-
Silver	6.07	0.17%	0.17	0.00%	-	-	-	-
Total	**3,608.21**	**100.00%**	**3,512.80**	**100.00%**	**2,173.23**	**100.00%**	**249.12**	**100.00%**

If we are unable to achieve or sustain an optimal product mix favouring higher-margin products, or if there is a continued or increased consumer preference for lower-margin gold jewellery, our operating margins may be compressed, which could materially and adversely affect our business, results of operations, cash flows and financial condition

40. Our business model requires us to procure and maintain inventory in advance of anticipated customer demand, including for seasonal and festive periods. Accordingly, our ability to accurately forecast demand, customer preferences, pricing trends and regional buying patterns is critical to maintaining optimal inventory levels and operational efficiency.

Our business model involves purchasing inventory based on anticipated sales and customer demand. Ineffective inventory management, including inaccurate demand forecasting, could have a material adverse impact on our operations and financial performance.

The ability to accurately predict customer preferences, market trends, and seasonal demand is critical to our success. Errors in forecasting could lead to overstocking, resulting in excess inventory that may be difficult to sell promptly or at all, or understocking, which could hinder our ability to fulfil customer orders and meet demand. Underestimating demand lead to shortage of stock and overestimating demand may result in access inventory, increase capital cost and losses from unsold stock. Excess inventory may require recycling, potentially leading to material losses, such as gold wastage during the melting process. Conversely, insufficient inventory levels could result in missed sales opportunities and damage customer trust. Our inventory management system has ensured that inventory levels are adequately maintained across all our showrooms, however, we cannot assure that we will consistently be able to maintain such levels in the future.

To mitigate these risks, we plan our inventory and initiate the design processes well in advance of product launches. Our sales projections are based on forecasts, anticipated demand, and seasonal requirements. For instance, we stock inventory, including at our retail showrooms, ahead of key periods such as festive seasons. Maintaining an optimal inventory level is essential to ensure we can effectively respond to customer needs and offer a comprehensive range of products across both physical and online channels.

Effective inventory management in our business requires coordination across procurement, manufacturing, logistics and retail operations. Any disruption in this process, including delays in sourcing, inefficiencies in distribution or inaccuracies in inventory tracking, may further exacerbate inventory-related risks.

In addition, any loss, theft or damage to inventory may adversely impact our financial results. While we seek to maintain optimal inventory levels across our showrooms and sales channels, we cannot assure you that our inventory planning and forecasting processes will be effective at all times. Any failure to efficiently manage our inventory may materially and adversely affect our business, results of operations, cash flows and financial condition.

41. ***We rely on borrowings from banks and financial institutions to fund our operational and inventory requirements, and any increase in interest rates or repayment pressures may adversely affect our financial condition and solvency.***

Our Company's business requires significant working capital, particularly for maintaining inventory. A portion of these requirements is financed through borrowings from banks and financial institutions. As at December 31, 2025, we had total outstanding borrowings of ₹ 721.06 million. For further details see *"Financial Indebtedness"* beginning on page 280 of this Draft Red Herring Prospectus. Any adverse changes in the availability, terms, or cost of such borrowings, including an increase in prevailing interest rates, could increase our Company's finance costs. Further, any delay or default in repayment of such borrowings may adversely affect our Company's credit profile, ability to raise further financing, and overall solvency. In addition, reliance on external financing exposes our Company to risks of tightening liquidity conditions in the banking and financial markets, which may in turn adversely affect our Company's business, results of operations, and financial condition.

42. ***Failure to protect customer payment data or personal information collected at our retail showrooms may result in operational disruptions, regulatory action, and damage to our reputation.***

As a retail jewellery company, we collect and store significant amounts of personally identifiable information and payment-related data from our customers at our showrooms, including name, contact details, identification documents (such as PAN or Aadhaar, wherever applicable) and payment information. While we take reasonable precautions to protect such data through physical, electronic and procedural safeguards, any failure or breach in our systems, including those of third-party service providers handling payment processing or customer relationship management, could compromise the security of this information.

While we have not had any such instances in the past, any breaches in the future from cyberattacks, unauthorised access, human error, system failure, or other malicious activities, could lead to identity theft, financial fraud, or misuse of sensitive information. Any actual or perceived failure to safeguard customer data may cause customers to lose trust in our brand and services, damage our reputation, disrupt our operations, and lead to financial and legal exposure. We may also be subject to regulatory scrutiny, penalties, or litigation under applicable data protection and information technology laws in India. In addition, evolving cyber threats and stricter data protection frameworks, may impose increased compliance burdens on us. Our failure to effectively comply with such regulatory requirements or to respond swiftly to data security incidents may have a material adverse effect on our business, financial condition, results of operations, and prospects.

43. ***Our business is susceptible to risks arising from internal fraud, employee misconduct, or staff-related issues. Any failure to maintain strict internal controls, background verification, or ethical compliance could adversely affect our operations, reputation, and financial performance.***

Our operations may be subject to incidents of internal fraud, misappropriation theft or other misconduct by employees, damage to inventory in transit, prior to or during showroom stocking and display. Our industry typically encounters some inventory loss on account of employee theft, shoplifting, vendor fraud, credit card fraud and general administrative error.

Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurers, the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third- party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from coverage under our insurance policy. It could also have an adverse effect on our business, results of operations and financial condition. While we have not experienced any such instance in the past, any future occurrence of such nature could result in financial losses, disruption of operations, adverse publicity, and loss of customer trust. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

44. ***Any actual or perceived compromise in customer safety at our showrooms or issues relating to the quality of our products may adversely affect our reputation, brand, and financial performance.***

Our Company's success depends significantly on the trust of its customers in the safety of its retail showrooms and the quality of its diamond and semi-precious jewellery. Any incident affecting customer safety at our premises, including accidents, theft, or other untoward events, may result in adverse publicity, loss of customer confidence, or potential claims and litigation. Similarly, any allegations or perceptions of inferior product quality, even if unfounded, may damage our Company's reputation, erode brand value, and adversely affect sales. Despite our Company's focus on stringent quality checks and store security measures, there can be no assurance that such risks will not arise. Any such incidents could materially and adversely impact our Company's business, results of operations, financial condition and prospects.

45. ***Some of our Directors on our Board have no experience of being directors in any other listed entity within India, therefore, they will be able to provide limited guidance in relation to affairs of our Company post listing.***

Some of our Directors serving on the Board of our Company have no experience of being directors in a listed entity. While they are qualified professionals with substantial experience in their respective domains, due to reasons of them not having any experience of being directors in a listed entity, they have historically not been subject to the compliance requirements and scrutiny of the regulators associated with a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. We may get limited guidance from them and may fail to satisfy our obligation and/or maintain and improve the effectiveness of our disclosure controls, procedure and internal control as required for listed entities under applicable laws. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

46. ***Our business is subject to risks arising from changes in the regulatory environment applicable to the jewellery sector, and any adverse changes may impact customer demand, increase compliance costs, or otherwise adversely affect our operations.***

The jewellery industry in India is regulated and subject to evolving laws and government policies. Regulatory requirements include, among others, restrictions and duties on the import of bullion and precious stones, changes in Goods and Services Tax (GST) rates or compliance obligations, hallmarking norms, and mandatory disclosure requirements such as providing a Permanent Account Number (PAN) for high-value transactions. Any tightening of import policies or increase in customs duties on bullion could increase raw material costs and adversely affect margins. Similarly, changes in GST rates or more stringent compliance requirements may increase operational complexity and costs of compliance. Further, mandatory PAN disclosures and similar measures may discourage certain customers from undertaking high-value transactions, which could impact demand The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

47. ***We cannot assure the payment of dividends on the Equity Shares in the future.***

The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act. Our Company has not paid any dividends to its Shareholders in the past and we cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders.

48. ***We are subject to statutory and regulatory requirements and supervision and any non-compliance by our Company or significant change in the applicable regulatory environment or an increase in compliance costs could adversely impact our profitability and growth prospects.***

Our Company operates in a highly regulated environment and is subject to extensive statutory and regulatory requirements under various central and state laws and regulations, including but not limited to the Consumer Protection Act, 2019, the Bureau of Indian Standards Act, 2016 (in relation to hallmarking), the Goods and Services Tax (GST) Act, and applicable employee and labour related legislations. Further, as a retailer of diamonds and other precious stones, we are subject to rules and guidelines issued by the Directorate General of Foreign Trade (DGFT), the Gem and Jewellery

Export Promotion Council (GJEPC), and any anti-money laundering laws under the Prevention of Money Laundering Act, 2002 (PMLA), amongst others.

Although we do not engage in the manufacturing of diamonds, our business is still required to maintain strict compliance with norms pertaining to quality assurance, product labelling and consumer disclosures. Any failure or perceived failure to comply with such legal and regulatory requirements, whether inadvertent or otherwise, may result in regulatory actions, penalties, revocation of licenses, or reputational harm, all of which could adversely affect our business operations, financial condition and results of operations.

Moreover, the statutory framework governing the retail trade of diamonds is subject to periodic changes and new laws or amendments may impose additional compliance burdens or increase our cost of operations. Any significant change in the applicable regulatory environment or an increase in compliance costs could adversely impact our profitability and growth prospects.

49. ***Our jewellery designs are not registered under the Designs Act, 2000, which may limit our ability to safeguard them from unauthorized replication or defend against intellectual property claims, potentially adversely impacting our business, financial condition, results of operations, cash flow, prospects and reputation***

Our business relies significantly on unique and appealing jewellery designs developed by our in-house team to attract and retain customers. While it is a common industry practice in India not to register jewellery designs under the Designs Act, 2000, given the fast-moving nature of fashion and seasonal collections, the absence of formal registration limits our ability to assert exclusive rights or take legal recourse in case of imitation.

As on December 31, 2025 we have developed a portfolio of over 17,452 Stock Keeping Units (SKUs) jewellery designs. However, we do not currently register our designs under the Designs Act, 2000. Further, in the absence of registered design protection, our ability to initiate enforcement action against infringing parties may be constrained and may require reliance on other legal remedies, which could be time-consuming, uncertain and costly. We may also face practical challenges in detecting or proving unauthorized copying of our designs.

While we have not experienced any material design-related intellectual property disputes during the nine-month period ended December 31, 2025 and the Fiscal 2025, Fiscal 2024 and Fiscal 2023 there can be no assurance that such disputes will not arise in the future. Any adverse outcome in such proceedings, including injunctions, damages, settlement costs or restrictions on use of certain designs, could materially and adversely affect our business, results of operations, financial condition, cash flows, prospects and reputation.

50. ***In this Draft Red Herring Prospectus, we have included certain non-GAAP ("Generally Accepted Accounting Principles") financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology applicable across the Indian retailing industry and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures such as CAGR, EBITDA, EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity, Debt to Equity Ratio, Net Worth, Return on Net Worth and Net Asset Value per Equity Share, etc. and certain other industry measures related to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance, as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian retail industry. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies.

Accordingly, investors should not place undue reliance on the non-GAAP financial information included in this Draft Red Herring Prospectus. For further information, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 287.

51. ***Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited exclusively commissioned and paid for by us***

exclusively in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have used the report titled "*Gems and Jewellery Industry in India*" dated April 23, 2026 (the "***CareEdge Report***") prepared and issued by CARE Analytics and Advisory Private Limited ("***CareEdge Research***"), exclusively commissioned and paid for by us in connection with the Offer, appointed pursuant to engagement letter dated October 10, 2025 for the purpose of inclusion of such information in the Offer Documents. Our Company, our Promoters, our Directors, our Key Managerial Personnel or Senior Management and the Book Running Lead Manager are not related to CareEdge Research. Given the scope and extent of the CareEdge Report, disclosures are limited to certain excerpts and the CARE Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. The CareEdge Report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. There are certain threats and challenges for the industry in which our Company operates, as identified in the CareEdge Report.

52. ***After the completion of the Offer, our Promoters along with the members of our Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.***

For details of the pre-Offer and post-Offer shareholding of our Promoters and members of our Promoter Group, see *"Capital Structure"* on page 73. After the completion of the Offer , our Promoters along with the members of our Promoter Group will continue to collectively hold the majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring a special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. Further, our lenders may require that our Promoters provide personal guarantees in order to secure debt required by us in subsequent periods. We cannot assure that our Promoters will be amenable to provide such security in future. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details in relation to the interests of our Promoters in our Company, see *"Our Promoters and Promoter Group", "Our Management"* on pages 213, and 191, respectively.

External Risk Factors

53. ***A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.***

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the gold and diamond, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

54. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

55. ***Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.***

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, Hezbollah and Iran and between Houthi rebels and certain western countries, between India and Pakistan, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

56. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

57. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, war, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our showrooms or other assets. Further, such events also may lead to the disruption of, or damage, to business operations, logistics operations, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our Karigars, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

58. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

59. ***The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.***

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its road and rail networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

60. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.***

Our Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

61. ***We may be affected by competition law in India, and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

The Competition Act, 2002, of India, as amended **("Competition Act")**, regulates practices having an appreciable adverse effect on competition in the relevant market in India **("AAEC")**. Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 **("Competition Amendment Act")**, amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the

CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and financial condition.

62. Investors may not be able to enforce a judgment of a foreign court against us.

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

63. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders, and Eligible Shareholders bidding in the Shareholders' Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

64. We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges to enhance market integrity and safeguard the interest of investors.

We may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

65. ***Any future issuance of the Equity Shares, or convertible securities by our Company may dilute our future shareholding adversely affecting the trading price of the Equity Shares.***

We cannot assure you that we will not issue additional Equity Shares. Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options or employee stock purchase scheme or stock appreciation rights scheme may lead to dilution of our shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sale of the Equity Shares by the Promoters, or other major shareholders of our Company may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares or securities linked to Equity Shares or that our Promoter or Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

66. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

67. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. Our decision to file an offering document or registration statement will depend on the costs and potential liabilities associated with any such registration as well as the perceived benefits of enabling holders in such jurisdiction to exercise their pre-emptive rights and any other factors we consider appropriate at such time. We may elect not to file an offering document or registration statement in relation to pre-emptive rights otherwise available to you by Indian law. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company may be reduced.

68. ***The trading price of the Equity Shares may be subject to volatility and you may not be able to sell the Equity Shares at or above the Offer Price.***

The Offer Price shall be determined by us in consultation with the Book Running Lead Manager, based on the Bids received, in compliance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with rules made thereunder. It may not necessarily be indicative of the market price of the Equity Shares after this Offer is complete. We cannot assure you that you will be able to resell your Equity Shares at or above the Offer Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Offer, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to the Offer.

The trading price of the Equity Shares may fluctuate due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors and the perception in the market about investments in the construction equipment sector, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

For example, conditions in the Indian securities markets may cause the trading price of the Equity Shares to fluctuate. The Indian securities markets are generally smaller and more volatile than securities markets in developed economies. In the past, the Indian stock exchanges have experienced high volatility and other problems that have affected the market price and liquidity of the listed securities, including temporary exchange closures, broker defaults, settlement delays and strikes by brokers. Excessive volatility may, in turn, trigger the imposition of circuit breakers. A closure of, or trading stoppage on, either of BSE or NSE could adversely affect the trading price of the Equity Shares.

In addition, if the stock markets in general experience a loss of investor confidence, the trading price of the Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of the Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Additionally, in recent years, there have been changes in laws and regulations regulating the taxation of dividend income, which have impacted the Indian equity capital markets. See ***"Dividend Policy"*** on page 221.

Any of these factors could adversely affect the market price and liquidity of the Equity Shares.

69. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

A company based in India may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required.

Further, in accordance with the Consolidated FDI Policy dated October 15, 2020, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

SECTION III-INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

Offer of Equity Shares (1)(2)^	Up to 17,000,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
Fresh Issue (1)^	Up to 13,600,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
Offer for Sale (2)	Up to 3,400,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million.
The Offer consists of:	
A. QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
Of which:	
(i) Anchor Investor Portion(4)	Up to [●] Equity Shares of face value of ₹ [●] each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) (6)	[●] Equity Shares of face value of ₹ 10 each
(b) Balance of the Net QIB Portion for all QIBs, including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B. Non-Institutional Portion (3)(5)(6)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Of which:	
(i) One-third available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10each
(ii) Two-third available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
C. Retail Portion (3)(5)	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	42,690,760 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 10 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 89 for information about the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

* *To be updated upon finalization of the Offer Price.*

^ *Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to 2,000,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

(1) *The Offer has been authorized by a resolution of our Board dated March 5, 2026, and the Fresh Issue has been authorized by the resolution of our Shareholders, dated March 6, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder by a resolution of our Board dated March 05, 2026.*

(2) *The Equity Shares being offered by the Promoter Selling Shareholder are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations are set out below:*

Name of the Selling Shareholder	Aggregate proceeds from Offer for Sale	Maximum number of Offered Shares	Date of Consent Letter
Ramchand Murlidhar Raimalani	[●]	3,400,000	March 05, 2026

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. For further details, see "Terms of the Offer" on page 345.*

(4) *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. In accordance with SEBI ICDR Notification No. SEBI/LAD-NRO/GN/2025/271 dated October 31, 2025, 40% of the Anchor Investor Portion, within the aforesaid limit, shall be reserved as follows: (a) 33.33% shall be allocated to domestic Mutual Funds; and (b) 6.67% shall be allocated to Life Insurance Companies and Pension Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 356.*

(5) *The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Investors with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Investors shall not be less than the minimum application size (i.e. ₹0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

(6) *Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.*

For further details, see *"Offer Structure"*, "*Offer Procedure*" and "*Terms of the Offer*" on pages 352, 356 and 345, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements. Please also see, "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 222 and 287, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, Plant and Equipment	55.48	42.21	11.53	6.37
Right-of-use assets	59.63	5.44	9.29	13.13
Other intangible assets	0.46	0.59	0.33	0.02
Financial assets				
(i) Other financial assets	5.16	4.67	3.73	3.49
Deferred tax assets (net)	3.26	1.13	3.13	1.99
Total non-current assets	**123.98**	**54.05**	**28.01**	**25.00**
Current assets				
Inventories	2,405.92	2,056.96	874.81	448.12
Financial assets				
(i) Cash and cash equivalents	138.06	27.94	6.66	2.77
(ii) Trade receivables	34.22	12.10	5.89	1.30
(iii) Other financial assets	9.59	9.59	9.34	9.34
Other current assets	92.44	35.74	27.41	20.58
Total current assets	**2,680.23**	**2,142.33**	**924.10**	**482.12**
TOTAL ASSETS	**2,804.21**	**2,196.38**	**952.11**	**507.12**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	426.91	85.38	45.00	45.00
Other equity	1,027.27	1,076.97	177.90	96.49
Total equity	**1,454.18**	**1,162.35**	**222.90**	**141.49**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	200.24	200.77	70.80	-
(ii) Lease Liability	39.34	5.46	5.91	9.41
Provisions	6.87	5.68	1.66	0.80
Total non-current liabilities	**246.46**	**211.91**	**78.37**	**10.21**
Current liabilities				
Financial liabilities				
(i) Borrowings	520.82	488.55	315.64	121.28
(ii) Trade payables				
(a) total outstanding dues of small enterprises and micro enterprises	64.84	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	221.25	215.69	260.55	216.44
(iii) Lease Liability	23.70	0.44	3.50	3.13
(iv) Other financial liabilities	55.87	30.24	12.84	1.83
Provisions	8.14	2.75	0.60	0.40
Other current liabilities	105.29	33.74	35.06	9.54
Current tax liabilities (net)	103.65	50.70	22.65	2.80
Total current liabilities	**1,103.57**	**822.11**	**650.84**	**355.42**
TOTAL EQUITY AND LIABILITIES	**2,804.21**	**2,196.38**	**952.11**	**507.12**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except EPS and equity shares data)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
Revenue from operations	3,608.21	3,512.80	2,173.23	249.12
Other income	0.24	0.36	0.72	0.18
Total Income (I)	**3,608.45**	**3,513.16**	**2,173.95**	**249.31**
Expenses				
Purchases of Stock in Trade	3,338.33	3,389.39	2,400.18	431.49
Changes in inventories of finished goods	(348.96)	(386.25)	(426.67)	(233.56)
Finance costs	57.06	54.03	14.05	2.31
Employee benefits expense	71.00	57.79	30.03	9.65
Depreciation and Amortisation	25.65	11.76	7.06	3.32
Other expenses	65.91	66.19	40.98	18.85
Total expenses (II)	**3,208.99**	**3,192.90**	**2,065.63**	**232.06**
Restated Profit before tax (III= I-II)	**399.46**	**320.26**	**108.32**	**17.25**
Tax expense:				
Current tax				
-For current year/period	110.00	85.50	27.89	4.81
-Short/(excess) tax for earlier years	-	-	-	0.02
Deferred tax	(2.19)	2.13	(1.22)	(0.97)
Total tax expense (IV)	**107.81**	**87.63**	**26.67**	**3.86**
Restated Profit for the year (V = III - IV)	**291.65**	**232.62**	**81.65**	**13.39**
Items that will not be reclassified to profit or loss				
Re-measurements of the defined benefit plans gain or (loss)	0.24	(0.53)	(0.32)	-
Income tax relating to items that will not be reclassified to profit or loss	(0.06)	0.13	0.08	-
Items that will be reclassified to profit or loss				
Restated Other Comprehensive Income for the year (VI)	**0.18**	**(0.40)**	**(0.24)**	**-**
Restated Total Comprehensive Income for the year (VII = V+ VI)	**291.83**	**232.22**	**81.41**	**13.39**
Restated Earnings per equity share (face value Rs. 10 each):				
Basic (Rs. per share)	6.83	10.26	3.63	0.60
Diluted (Rs. per share)	6.83	10.26	3.63	0.60

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in million, except EPS and equity shares data)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities	**399.46**	**320.26**	**108.32**	**17.25**
Restated Profit before taxation				
Adjustments for:				
Depreciation and amortisation expenses	25.65	11.76	7.06	3.32
Provision for Gratuity	2.39	1.08	0.74	1.20
Interest income on security deposits (Ind AS 116)	(0.24)	(0.31)	(0.29)	(0.18)
Finance cost on lease liability	3.57	0.72	0.99	0.55
Ind AS Adjustment on processing fees	9.27	10.39	-	-
Finance cost	53.49	53.31	13.06	1.76
Cash (used in)/generated from operation before working capital changes	**493.59**	**397.20**	**129.88**	**23.89**
Adjustments for working capital changes				
(Increase)/Decrease in trade receivables	(22.11)	1.36	(4.58)	(0.67)
(Increase)/Decrease in other financial assets	(0.71)	9.51	0.04	(10.74)
(Increase)/Decrease in Inventories	(348.96)	(386.23)	(426.69)	(233.56)
(Increase)/Decrease in other current assets	(56.71)	(8.33)	(6.83)	1.70
(Decrease) / Increase in trade payables	70.40	(54.55)	44.11	199.15
(Decrease) / Increase in provisions	4.43	1.08	-	-
(Decrease) / Increase in other financial liabilities	25.63	17.40	11.01	(2.58)
(Decrease) / Increase in other current liabilities	71.56	(15.30)	25.52	(24.62)
Cash (used in) from operations	**(256.48)**	**(435.06)**	**(357.42)**	**(71.33)**
Income taxes paid (net of refund)	(57.05)	(57.46)	(8.03)	(2.03)
Net cash (used in)/generated from operating activities - A	**180.06**	**(95.31)**	**(235.57)**	**(49.47)**
Cash flow from investing activities				
Purchase of Property, plant & equipment and intangible assets	(21.35)	(23.41)	(8.71)	(5.28)
Net cash (used in)/generated from investment activities - B	**(21.35)**	**(23.41)**	**(8.71)**	**(5.28)**
Cash flow from financing activities				
(Repayment)/Proceeds of borrowings	22.46	191.44	265.16	59.90
Finance cost	(53.49)	(53.31)	(13.06)	(1.76)
Interest on Lease Liability	(3.57)	(0.72)	(0.99)	(0.55)
Principal repayment of leases (Ind AS 116)	(14.00)	(3.49)	(2.96)	(1.95)
Net cash generated from/(used in) financing activities - C	**(48.60)**	**133.92**	**248.16**	**55.63**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**110.11**	**15.19**	**3.91**	**0.88**
Note:				
Cash and cash equivalents as at the beginning of the period/year	27.94	6.65	2.77	1.89
Cash and Cash Equivalent received in business	-	6.10	-	-

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
succession				
Cash and cash equivalents as at the end of the period/year	**138.06**	**27.94**	**6.65**	**2.77**
Reconciliation of cash and cash equivalents with the Restated Statement of Assets and Liabilities				
Cash-on-hand	48.00	14.43	5.66	2.28
Balance with Banks - in Current accounts	90.06	13.51	0.99	0.49
Cash and cash equivalents as restated at the period/year end	**138.06**	**27.94**	**6.65**	**2.77**

SUMMARY OF CONTINGENT LIABILITIES AND COMMITMENTS

The following is a summary table of our contingent liabilities as at December 31,2025 in accordance with the requirements under Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets, as disclosed in the Restated Financial Statements:

(in ₹ million)

Contingent Liability	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income Tax demand				
AY 2012-13	12.55	12.55	12.55	12.55
AY 2017-18	37.40	37.40	37.40	37.40
Total	**49.95**	**49.95**	**49.95**	**49.95**

For further details, see "*Restated Financial Information – Note 37 - Contingent Liabilities and Commitments*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent liabilities*" on pages 263 and 315, respectively

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the nine months period ended December 31, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Financial Information are as set out in the table below:

(in ₹ million)

Sr. No.	Nature of Transaction	Related party name	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A)	**Transactions with related parties as stated above**					
	Purchase	M K Sons Jewellers	-	215.24	31.28	2.61
	Rent Paid	Ramchand Raimalani	12.28	1.91	1.98	1.98
	Loan Taken	Ramchand Raimalani	30.75	167.46	276.33	21.89
	Loan Taken	Neelam Raimalani	-	-	28.7	-
	Loan repaid	Ramchand Raimalani	46.27	260.26	235.28	0.80
	Loan repaid	Neelam Raimalani	-	28.50	0.20	-
	Business Purchase	M K Sons Jewellers	-	710.71	-	-
	Issue of Equity Shares	Ramchand Raimalani	-	710.71	-	-
	Purchase	Spicy Sangria Hotels Private Limited	-	-	5.23	-
	Remuneration paid to Key Managerial Personnel	Kush Raimalani	2.10	1.20	-	-
		Neelam Raimalani	3.90	1.80	-	-
		Ramchand Raimalani	6.00	3.00	-	-
B)	**Balances with related parties as at end of the year**		**Balance as on December 31, 2025**	**Balance as on March 31, 2025**	**Balance as on March 31, 2024**	**Balance as on March 31, 2023**
	Borrowings	Ramchand Raimalani	15.21	30.73	123.53	83.47
	Borrowings	Neelam Raimalani	-	-	28.50	-
	Trade Payable	M K Sons Jewellers	-	-	30.48	-
	Trade payable	Spicy Sangria Hotels Private Limited	10.86	10.86	5.28	-
	Security Deposits	Ramchand Raimalani	2.50	2.50	2.50	2.50

GENERAL INFORMATION

Our Company was incorporated as 'M. K. Sons Fine Jewels Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 12, 2012 issued by the Registrar of Companies, Mumbai. Subsequently, our Company has acquired the entire running business with the assets and liabilities of M. K. Sons Jewellers, sole proprietorship concern of one of our Promoters, Ramchand Murlidhar Raimalani vide Business Succession Agreement dated March 29, 2025. Consequently, business of this proprietorship firm was merged into M. K. Sons Fine Jewels Private Limited. Our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on January 19, 2026 under the name and style of 'M. K. Sons Fine Jewels Limited', and a fresh certificate of incorporation dated January 30, 2026 was issued by the RoC.

Registered Office of our Company

M. K. Sons Fine Jewels Limited
1 & 2, A.N. Chambers,
Turner Road, Bandra West,
Mumbai, Maharashtra – 400050.
Tel No: +91 9920077788
Email: compliance@mkjewels.in
Investor Grievance ID: compliance@mkjewels.in
Website: www.mkjewels.in

For details relating to changes in our registered office, see "History and Certain Corporate Matters - Changes in the Registered Office" on page 188.

Corporate Office

1st Floor, Office No. 101, 102 and 103,
A. N. Chambers, Turner Road,
Bandra (W) Mumbai,
Maharashtra - 400050

Corporate Identification Number: U27310MH2012PLC225971
Registration Number: 225971

Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

The Registrar of Companies
100, Everest,
Marine Drive, Mumbai,
Maharashtra, India-400002

Board of Directors of our Company

As on the date of this Draft Red Herring Prospectus, our Board of Directors is as set out below:

Name of Director	Designation	DIN	Address
Ramchand Murlidhar Raimalani	Chairman and Managing Director	02510523	1301-4/bldg.-3, Raheja Classique, New Link Road, Near Infinityi Mall, Lokhandwala, Andheri West, Azad Nagar, Mumbai, Maharashtra, 400053
Neelam Ramchand Raiamlani	Whole Time Director	02510517	Raheja Classique, Bldg.-3 Flat No. 1301-1304 New Link Road, Near Infiniti Mall, Andheri West, Azad Nagar, Mumbai, Maharashtra, 400053
Kush Ramchand Raimalani	Whole Time Director	10169010	1303, Building No. 3 Raheja Classique, New Link Road, Near Infiniti Mall, Oshiwara, Andheri West, Mumbai, Maharashtra, 400053
Aakash T Keshari	Non-Executive Independent Director	11374524	Flat No. 201, Sunrise CHS Limited, Karve Nagar, P – 3 Building, Near Kanjur Marg Station, Kanjur Marg (East), Mumbai, Bhandup Easte, Mumbai Suburban,

Name of Director	Designation	DIN	Address
			Maharashtra – 400042
Luke Benedict Fernandez	Non-Executive Independent Director	01110174	Corner of St. Paul's Road and Perry Cross Road, Flat No. – 401, Shalimar, Bandra West, S. O., Mumbai, Maharashtra - 400050
Shrenik Suresh Shah	Non-Executive Independent Director	07047931	Flat No. 401, Rughani Palace – I, Sarojini Naidu Road, Near Bhurabhai Hall, Iraniwadi Road No. 1, Mumbai, Maharashtra - 400067

For further details of our Directors, see "*Our Management*" on page 191.

Company Secretary and Compliance Officer

Pratiksha Suresh Shah, is the Company Secretary and Compliance Officer of our Company.
Her contact details are as follows:
1 & 2, A.N. Chambers,
Turner Road, Bandra West,
Mumbai, Maharashtra – 400050
Tel No: +91 9297555000
Email: compliance@mkjewels.in

Investor grievances

Bidders are advised to contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, Investors may also write to the BRLM.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above.

Book Running Lead Manager

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India
Tel: +91-22-6216 6999
E-mail: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance E-mail: feedback@afsl.co.in
Contact Person: Vatsal Ganatra
SEBI Registration No.: INM000011344

Statement of Responsibilities

Aryaman Financial Services Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by Aryaman Financial Services Limited and hence, a statement of inter-se allocation of responsibilities is not required.

Legal Counsel to the Offer
Messrs. Kanga and Company
Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001
Tel No: +91 22 6623 0000
Email: cm.ipo@kangacompany.com
Contact Person: Chetan Thakkar

Statutory Auditors to our Company

M/s Paresh Rakesh & Associates LLP
103, Namrata CHS,
Building no.15, Shasti Nagar,
Link Road, Goregaon West,
Mumbai, Maharashtra - 400104
Tel No.: +91-22-40120331/ +91-9867564075
Email: mail@pareshrakesh.in
Contact person: Rakesh Chaturvedi
Peer Review Number: 016179
Firm Registration Number: 119728W/W100743

Changes in statutory auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Particulars	Date of Change	Reasons for Change
1.	**M/s Parmar & Co., Chartered Accountants** 2/21, Kishore Bldg, 521, Kalbadevi Road, Opp. Edward Cinema, Mumbai – 400002 **Tel No.:** 22080691/22069137/22034833 **Email:** prpca2004@yahoo.com **Contact Person:** Pramod Parmar **Peer Review Number:** 022351	September 30, 2024	Resignation due to pre-occupation in other assignments

Sr. No.	Particulars	Date of Change	Reasons for Change
	Firm Registration Number: 127926W		
2.	**M/s Paresh Rakesh Associates LLP** 103, Namrata CHS, Building no.15, Shasti Nagar, Link Road, Goregaon West, Mumbai, Maharashtra – 400104 **Tel No.:** +91-22-40120331/ +91-9867564075 **Email:** mail@pareshrakesh.in **Contact Person:** Rakesh Chaturvedi **Peer Review Number:** 016179 **Firm Registration Number:** 119728W/W100743	September 30, 2024	Appointment as the statutory auditors of the Company

Registrar to the Offer

Name: Bigshare Services Private Limited
Address: Office No. S-62, 6th floor,
Pinnacle Business Park, next to Ahura Centre,
Mahakali Caves Road,
Andheri (East), Mumbai –400093
Tel No.: +91 022 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: https://www.bigshareonline.com/
Contact Person: Vinayak Morbale
SEBI Registration Number: INR000001385

Bankers to our Company

Kotak Mahindra Bank Ltd
Address: Office 27 BKC, C27,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051
Tel: 1800 4100
E-mail: customersupport@kotak.com
Website: www.kotak.bank.in
Contact Person: Amit Kumar Singh

Designated Intermediaries

Syndicate Members

The Syndicate Member(s) will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Banker(S) to the Offer

The Banker(s) to the Offer will be appointed prior to filing of the Red Herring Prospectus with the RoC.

Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s)

The Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI Mechanism and eligible Mobile Applications

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022,UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar and Share Transfer Agents (RTAs)

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.html, respectively as updated from time to time.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Collecting RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively, as updated from time to time.

Credit Rating

As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.

Green Shoe Option

No Green Shoe Option is contemplated under this Offer.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Debenture Trustee

As this is an Offer consisting of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

IPO Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 24, 2026 from M/s Paresh Rakesh & Associates LLP, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated April 10, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated April 24, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Trustees

As this is an Offer consisting of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilisation of the Gross Proceeds and proceeds of the pre-IPO placement (if consummated), prior to filing of the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Gross Proceeds, please see "*Objects of the Offer– Monitoring of utilization of funds*" on page 96.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by an agency.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus is being filed electronically on the SEBI's online intermediary portal at https://siportal.sebi.gov.in in accordance with the SEBI master circular SEBI/HO/CFD/PoD- 1/P/CIR/2024/0154 dated November 11, 2024, and as specified in Regulation 25(8) of SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. Further, a physical copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus shall be filed at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No.C4-A, 'G' Block
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051,
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus , along with the material contracts and documents required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html. For details of the address of the RoC, see "*Address of the Registrar of Companies*" on page 65.

Book Building Process

The book building, in context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall be advertised in [●] editions of the widely circulated English national daily newspaper [●], [●] editions of the widely circulated Hindi national daily newspaper [●], and [●] editions of the widely circulated Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" beginning on page 356.

All potential Bidders (excluding Anchor Investors) are mandatorily required to utilize the ASBA process to participate in the Offer by providing details of their bank account in which the corresponding Bid Amount which will be blocked by the SCSBs. UPI Bidders can also participate in the Offer through the UPI Mechanism under the ASBA process by either (a) providing the details of their ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid /Offer Period and withdraw their Bids on or before the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Offer will be on a proportionate basis. However, allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

(a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and upto ₹1,000,000;

(b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clause (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding and book building procedure, see '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on pages 345, 352, and 356, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Illustration of Book Building and Price Discovery Process

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For an illustration of the Book Building Process and the price discovery process, see '*Terms of the Offer*', '*Offer Structure*' and '*Offer Procedure*' on pages 345, 352, and 356respectively

UNDERWRITING AGREEMENT

Our Company intends to, prior to the filing of the Prospectus with the RoC, enter into an Underwriting Agreement with the Underwriters for the Equity Shares of face value of Rs. 10 each proposed to be issued in the Offer.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(₹ in million, except share data, unless otherwise specified)

	Particulars	Aggregate Value at Face value	Aggregate Value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL** (1)		
	74,000,000 Equity Shares of face value of ₹ 10/- each	740,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	42,690,760 Equity Shares of face value of ₹ 10/- each	426,907,600	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS** (2) (3) (4)		
	Initial public offer of up to 17,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	[●]	[●]
	Of Which		
	Fresh Issue of up to 13,600,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million (2)	[●]	[●]
	Offer for Sale of up to 3,400,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million (3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER****		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	670.33	
	After the Offer	[●]	

* *To be updated upon finalization of the Offer Price and Basis of Allotment.*

** *Assuming full subscription of the Offer.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 188.*

(2) *Our Board has authorised the Offer, pursuant to the resolution passed at their meeting held on March 5, 2026. Our Shareholders have authorised the Offer pursuant to a special resolution passed at the EGM held on March 6, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated March 05, 2026*

(3) *The Equity Shares being offered by the Promoter Selling Shareholder are eligible to form part of the Offer for Sale in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed that the Equity Shares being offered by him are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures-" on pages 56 and 334, respectively.*

(4) *Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement of 2,000,000 Equity Shares aggregate to ₹ [●] million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

Notes to the Capital Structure

1. **Equity Share capital history of our Company**

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of conside ration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
January 12, 2012[(1)]	Initial subscription to MoA	5,000 Equity Shares allotted to Ramchand Raimalani, 5,000 Equity Shares allotted to Neelam Raimalani	10,000	10	10	Cash	10,000	100,000
March 19, 2012	Rights Issue	195,000 Equity Shares allotted to Ramchand Raimalani, 45,000 Equity Shares allotted to Neelam Raimalani	240,000	10	10	Cash	250,000	2,500,000
March 21, 2012	Preferential Allotment	12,500 Equity Shares allotted to Jagvi Developers Pvt. Ltd., 62,500 Equity Shares allotted to Sampada Chemicals Ltd., 50,000 Equity Shares allotted to Lunkad Textiles Pvt. Ltd., 12,500 Equity Shares allotted to P. Saji Textiles Ltd., 12,500 Equity Shares allotted to Venkatesh Forwarders Pvt. Ltd.	150,000	10	200	Cash	400,000	4,000,000
March 30, 2013	Rights Issue in lieu of conversion of existing outstanding unsecured loan extended to our Company	480,000 Equity Shares allotted to Ramchand Raimalani, 120,000 Equity Shares allotted to Neelam Raimalani	600,000	10	10	Cash	1,000,000	10,000,000
March 10, 2015	Rights Issue in lieu of conversion of existing outstanding unsecured loan extended	1,000,000 Equity Shares allotted to Ramchand Raimalani	1,000,000	10	10	Cash	2,000,000	20,000,000

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
	to our Company							
March 15, 2016	Preferential allotment in lieu of conversion of existing outstanding unsecured loan extended to our Company	2,500,000 Equity Shares allotted to Ramchand Raimalani	2,500,000	10	10	Cash	4,500,000	45,000,000
March 29, 2025	Preferential Allotment to Ramchand Raimalani pursuant to acquisition of business undertaking "M/s. M. K. Sons Jewellers" which was the proprietary concern of Ramchand Murlidhar Raimalani	4,038,152 Equity Shares allotted to Ramchand Raimalani	4,038,152	10	176	Other than Cash	8,538,152	85,381,520
May 16, 2025[(2)]	Bonus Issue in the ratio of 2 Equity Shares for every 1 Equity Share held	16,436,304 Equity Shares allotted to Ramchand Raimalani, 640,000 Equity Shares allotted to Neelam Raimalani	17,076,304	10	N.A.	Other than cash	25,614,456	256,144,560
December 31, 2025[(3)]	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	16,436,304 Equity Shares allotted to Ramchand Raimalani, 640,000 Equity Shares allotted to Neelam Raimalani	17,076,304	10	N.A.	Other than cash	42,690,760	426,907,600

[(1)] *Our Company was incorporated on January 12, 2012 and the date of subscription to the MoA is December 29, 2011.*

[3)] *The bonus issue was in proportion of 2 (two) Equity Shares of face value of ₹10 each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on May 15, 2025 and by a resolution passed by the Shareholders at their EGM held on May 15, 2025.*

(3) *The bonus issue was in proportion of 2 (two) Equity Shares of face value of ₹ 10 each for every 3 (three) Equity Shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on December 30, 2025 and by a resolution passed by the Shareholders at their EGM held on December 30, 2025.*

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of Companies Act, 2013 and Companies Act,1956, to the extent applicable.

(b) ***Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves***

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares allotted	Details of allottee and Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
March 29, 2025	4,038,152	4,038,152 Equity Shares allotted to Ramchand Raimalani	10	176	Preferential Allotment to Ramchand Raimalani pursuant to acquisition of business undertaking "M/s. M. K. Sons Jewellers" which was the proprietary concern of Ramchand Murlidhar Raimalani	Acquisition of business
May 16, 2025(1)	17,076,304	16,436,304 Equity Shares allotted to Ramchand Raimalani, 640,000 Equity Shares allotted to Neelam Raimalani	10	N.A.	Bonus Issue in the ratio of 2 Equity Shares for every 1 Equity Share held	Expansion of capital
December 31, 2025(2)	17,076,304	16,436,304 Equity Shares allotted to Ramchand Raimalani, 640,000 Equity Shares allotted to Neelam Raimalani	10	N.A.	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	Expansion of capital

(1) *The bonus issue was in proportion of 2 (two) Equity Shares of face value of ₹10 each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on May 15, 2025 and by a resolution passed by the Shareholders at their EGM held on May 15, 2025.*

(2) *The bonus issue was in proportion of 2 (two) Equity Shares of face value of ₹ 10 each for every 3 (three) Equity Shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on December 30, 2025 and by a resolution passed by the Shareholders at their EGM held on December 30, 2025.*

(c) Our Company does not have any preference share capital and outstanding preference shares as of the date of this Draft Red Herring Prospectus.

(d) Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, as applicable.

(e) As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan.

(f) The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Offer Closing Date.

Except as disclosed above in "*Capital Structure -Equity Share capital history of our Company*" on page 73, our Company has not issued any shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

2. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	6	42,690,660	-	-	42,690,660	99.99	42,690,660	99.99	42,690,660	99.99	-	99.99	-	-	-	-	42,690,660
(B)	Public	1	100			100	Negligible	100	Negligible	100	Negligible		Negligible					100
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**7**	**42,690,760**	-	-	**42,690,760**	**100.00**	**42,690,760**	**100.00**	**42,690,760**	**100.00**	-	**100.00**	-	-	-	-	**42,690,760**

3. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital on a fully diluted basis
1.	Ramchand Raimalani	41,090,760	96.25
2.	Neelam Ramchand Raimalani	1,599,500	3.75
Total		**42,690,260**	**100.00**

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them 10 days prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital on a fully diluted basis
1.	Ramchand Raimalani	41,090,760	96.25
2.	Neelam Ramchand Raimalani	1,599,500	3.75
Total		**42,690,260**	**100.00**

c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them one year prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital on a fully diluted basis
1.	Ramchand Raimalani	8,218,152	96.25
2.	Neelam Ramchand Raimalani	320,000	3.75
Total		**8,538,152**	**100.00**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company (comprising at least 80% of the paid-up Equity Share Capital of our Company) and the number of Equity Shares held by them two years prior to the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each held	% of the pre-Offer share capital on a fully diluted basis
1.	Ramchand Raimalani	4,180,000	92.89
2.	Neelam Ramchand Raimalani	320,000	7.11
Total		**4,500,000**	**100.00**

4. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as stated below, as on the date of this Draft Red Herring Prospectus, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of face value ₹ 10 in our Company:

Sr. No.	Name of the Shareholder	Designation	Pre-Offer Equity Share capital	
			No. of Equity Shares	% of total Shareholding
1.	Ramchand Murlidhar Raimalani	Chairman and Managing Director	4,10,90,760	96.25
2.	Neelam Ramchand Raimalani	Whole Time Director	1,599,500	3.75
3.	Kush Ramchand Raimalani	Whole Time Director	100	Negligible
	Total		**42,690,360**	**100.00**

5. **Details of Shareholding of our Promoters and members of the Promoter Group of the Company**

(i) ***Equity Shareholding of the Promoters and members of the Promoter Group***

As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group collectively hold 42,690,660 Equity Shares of face value ₹10 each, equivalent to 100%, on fully diluted basis, of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table 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**	[●]	[●]
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**	[●]	[●]

** Subject to finalisation of Basis of Allotment*

(ii) ***Build-up of our Promoters' shareholding in our Company***

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
Ramchand Murlidhar Raimalani							
January 12, 2012[(1)]	Initial subscription to MoA	5,000	Cash	10	10	0.01	[●]
March 19, 2012	Rights Issue	195,000	Cash	10	10	0.46	[●]
March 30, 2013	Rights Issue in lieu of conversion of existing outstanding unsecured loan extended to our Company	480,000	Cash	10	10	1.12	[●]
March 10, 2015	Rights Issue in lieu of conversion of existing outstanding Unsecured loan Extended to our Company	1,000,000	Cash	10	10	2.34	[●]
March 15, 2016	Preferential allotment in lieu of conversion of existing outstanding unsecured loan extended to our Company	2,500,000	Cash	10	10	5.86	[●]
March 29, 2025	Preferential Allotment to Ramchand Raimalani pursuant to acquisition of business undertaking "M/s. M. K. Sons Jewellers" which was the proprietary concern of Ramchand Murlidhar Raimalani	4,038,152	Other than Cash	10	176	9.46	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
May 16, 2025(2)	Bonus issue in the ratio of 2 Equity Shares for every 1 Equity Share held	16,436,304	Other than cash	10	N.A.	38.50	[●]
December 31, 2025(3)	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	16,436,304	Other than cash	10	N.A.	38.50	[●]
Total (A)		**41,090,760**				**96.25**	[●]
Neelam Ramchand Raimalani							
January 12, 2012(1)	Initial subscription to MoA	5,000	Cash	10	10	0.01	[●]
March 19, 2012	Rights Issue	45,000	Cash	10	10	0.11	[●]
March 30, 2013	Rights Issue in lieu of conversion of existing outstanding unsecured loan extended to our Company	120,000	Cash	10	10	0.28	[●]
September 12, 2016	Transfer of Equity Shares from Overgrow Commosale Pvt Ltd	150,000	Cash	10	17.30	0.35	[●]
May 16, 2025(2)	Bonus issue in the ratio of 2 Equity Shares for every 1 Equity Share held	640,000	Other than cash	10	N.A.	1.50	[●]
December 31, 2025 (3)	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	640,000	Other than cash	10	N.A.	1.50	[●]
January 12,	Transfer of	(100)	By way of gift	10	N. A.	Negligible	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital*
2026	Equity Shares by way of Gift to Kush Ramchand Raimalani						
January 12, 2026	Transfer of Equity Shares by way of Gift to Murlidhar M Raimalani	(100)	By way of gift	10	N. A.	Negligible	[●]
January 12, 2026	Transfer of Equity Shares by way of Gift to Nisha Nitin Manghwani	(100)	By way of gift	10	N. A.	Negligible	[●]
January 12, 2026	Transfer of Equity Shares by way of Gift to Nitin Sajandas Manghwani	(100)	By way of gift	10	N. A.	Negligible	[●]
January 12, 2026	Transfer of Equity Shares by way of Gift to Shakuntla Sajandas Manghwani	(100)	By way of gift	10	N. A.	Negligible	[●]
Total (B)		**1,599,500**				**3.75**	**[●]**
Kush Ramchand Raimalani							
January 12, 2026	Transfer of Equity Shares by way of Gift from Neelam Ramchand Raimalani	100	By way of Gift	10	N.A.	Negligible	[●]
Total (C)		**100**				**0.00**	**[●]**

** Subject to finalisation of Basis of Allotment*

(1) Our Company was incorporated on January 12, 2012 and the date of subscription to the MoA is December 29, 2011.

(2) The bonus issue was in proportion of 2 (two) Equity Shares of face value of ₹10 each for every 1 (one) Equity Share held by shareholders, authorised by a resolution passed by the Board at their meeting held on May 15, 2025 and by a resolution passed by the Shareholders at their EGM held on May 15, 2025.

(3) The bonus issue was in proportion of 2 (two) Equity Shares of face value of ₹ 10 each for every 3 (three) Equity Shares held by shareholders, authorised by a resolution passed by the Board at their meeting held on December 30, 2025 and by a resolution passed by the Shareholders at their EGM held on December 30, 2025.

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

(v) Except as disclosed above and under "*Share Capital History of our Company*", "-*Build-up of our Promoters' shareholding in our Company*" and *"-Secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and Promoter Selling Shareholder"* on pages 73, 213, and 83, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(vi) ***Build-up of the shareholding of the members of our Promoter Group in our Company***

As on the date of this Draft Red Herring Prospectus, three of member of our Promoter Group, namely, Murlidhar M Raimalani, Nitin Sajandas Manghwani and Shakuntala Sajandas Manghwani hold 300 Equity Shares equivalent to 0.00% of the issued, subscribed, and paid-up pre-Offer Equity Share capital of our Company.

The details regarding the build-up of the Equity shareholding of members of our Promoter Group in our Company is set forth in the table below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Nature of considera tion	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer share capital (%) *	Percentage of the post-Offer share capital (%)
Murlidhar Murajmal Raimalani							
January 12, 2026	Transfer of Equity Shares by way of Gift from Neelam Ramchand Raimalani	100	By way of gift	10	N.A.	Negligible	[●]
Total	**100**					**0.00**	**[●]**
Nitin Sajandas Manghwani							
January 12, 2026	Transfer of Equity Shares by way of Gift from Neelam Ramchand Raimalani	100	By way of gift	10	N.A.	Negligwible	[●]
Total	**100**					**0.00**	**[●]**
Shakuntala Sajandas Manghwani							
January 12, 2026	Transfer of Equity Shares by way of Gift from Neelam Ramchand Raimalani	100	By way of gift	10	N.A.	Negligible	[●]
Total	**100**					**0.00**	**[●]**

(vii) ***Secondary Transactions of Equity Shares by our Promoters, members of the Promoter Group and Promoter Selling Shareholder***

Except as disclosed above and in "*-Build-up of our Promoters' shareholding in our Company*" on page 213, there has been no acquisition of Equity Shares through secondary transactions by the Promoters, members of the Promoter Group and Promoter Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

(viii) **Weighted average cost of acquisition of all equity shares transacted by our Promoters, the members of our Promoter Group and our Promoter Selling Shareholder in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus**

The details of weighted average cost of acquisition of all Equity Shares transacted by our Promoters (including Promoter Selling Shareholder) and the members of our Promoter Group in the last one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period	**Weighted average cost of acquisition per Equity Share of face value of ₹ 10 each (in ₹)**	**Cap Price is 'x' times the weighted average cost of acquisition@**	**Range of acquisition price per Equity Share: lowest price – highest price (in ₹)**
Last one year preceding the date of this Draft Red Herring Prospectus	NIL**	[●]	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	35.20**	[●]	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	35.20**	[●]	[●]

@ To be updated in the Pre-Offer and Price Band Advertisement and the Prospectus following the finalisation of Cap Price
**As certified by M/s Paresh Rakesh & Associates LLP, Chartered Accountants, vide their certificate dated May 11, 2026 bearing UDIN 26102075MOBWYP4322.*
*** Represent cost of Bonus and Gift transfer issued at Nil consideration*

(ix) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(x) *Preference Shares:* There has been no acquisition of Preference Shares through secondary transactions by the Promoters, members of the Promoter Group and Promoter Selling Shareholder, as on the date of this Draft Red Herring Prospectus.

6. **Details of lock-in of Equity Shares**

(i) ***Details of minimum Promoters' contribution and lock-in period***

Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, shall be considered as minimum Promoters' contribution and locked-in for a period of 18 months from the date of Allotment or any other period as may be prescribed under applicable law ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% shall be locked in for a period of 6 months from the date of Allotment. Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Details of the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment / transfer of the Equity Shares*	Nature of transaction	No. of Equity Shares held	Face Value (₹)	Offer/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the pre-Offer paid-up capital (%)	Percentage of the pre-Offer paid-up capital (%)**	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]	

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*
*** Subject to finalisation of Basis of Allotment.*
Note: The above details shall be filled in the Prospectus to be filed with the RoC.

Our Promoters have consented to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber, in any manner, the Minimum Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

a. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

c. Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a company.

d. The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and

e. All the Equity Shares held by the Promoters are held in dematerialised form.

(ii) **Other Lock-in requirements**

a. In terms of Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (other than the Minimum Promoters' Contribution and Equity Shares held by our Promoters in excess of Minimum Promoters Contribution shall be locked in as prescribed in "*-Details of minimum Promoters' contribution and lock-in*" on page 84 shall unless otherwise permitted under the SEBI ICDR regulations, be locked-in for a period of one year from the date of Allotment in the Offer except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor. Further, pursuant to Regulation 17(2) of the SEBI ICDR Regulations, where lock-in of the Equity Shares cannot be created, the depositories shall, upon receipt of instructions from our Company, record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period.

b. Any unsubscribed portion of the Equity Shares forming part of the Offer will be also be locked-in. As required under Regulation 20 of the SEBI ICDR Regulation, our Company shall ensure that the details of the equity share locked in are recorded by the relevant Depository.

c. In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans however, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares, till the relevant lock-in period has expired in terms of SEBI ICDR regulations.

d. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters or to any new promoter and Equity Shares held by person other than Promoter which are locked in maybe transferred to any other person holding Equity Shares which are locked in along with the securities proposed to be transferred , subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

e. 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

7. As on the date of this Draft Red Herring Prospectus, none of the BRLM or its associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares of face value ₹10 each in our Company. The BRLM and its associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, Promoters, Promoter Group, Group Company, and their respective directors and officers, affiliates, associates or third parties, for which they may in the future receive customary compensation.

8. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

9. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.

10. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

11. All Equity Shares held by our shareholders are in dematerialized form as on the date of the Draft Red Herring Prospectus.

12. Our Company has not made any public issue since its incorporation.

13. Except as disclosed in "*Our Management - Shareholding of our Directors in our Company*" and "*Our Management - Shareholding of Key Managerial Personnel and Senior Management in our Company*" on pages 195 and 79, respectively, none of our Directors, KMPs or Senior Management hold any Equity Shares in our Company.

14. No person connected with the Offer, including, but not limited to, our Company, each of our Promoters (including our Promoter Selling Shareholder), the BRLM, the members of the Syndicate, or our Directors, members of Promoter Group, our Group Companies, our Key Managerial Personnel and our members of Senior Management shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

15. As of the date of this Draft Red Herring Prospectus, our Company has 7 Shareholders.

16. Neither our Company, nor any of our Directors have entered into any existing buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Manager has not made any buy-back arrangements for purchase of Equity Shares from any person.

17. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

18. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

19. Our Company shall ensure that any transactions in the specified securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

20. Our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

21. As on the date of this Draft Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.

22. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

23. As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.

24. As on the date of this Draft Red Herring Prospectus, the BRLM is not an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

25. There will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; and (ii) the Pre-IPO Placement.

26. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 13,600,000 Equity Shares, aggregating up to ₹ [●] million by our Company (the "Fresh Issue") and an Offer for Sale of up to 3,400,000 Equity Shares, aggregating up to ₹ [●] million by the Promoter Selling Shareholder (the "Offer for Sale"). For details of the Promoter Selling Shareholder and their portion of the Offered Shares, see "*The Offer*" on page 56.

Offer for Sale

The Promoter Selling Shareholder will be entitled to of the proceeds of the Offer for Sale after deducting his proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

Fresh Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue (1)	[●]
2	Less: Company's share of Offer related expenses (1 & 2)	[●]
	Net Proceeds of the Fresh Issue	[●]

(1) *Subject to the full subscription of the Fresh Issue component*

(2) *Except for the listing fees, which will be borne by our Company, all other expenses relating to the Offer will be borne by our Company and our Promoter Selling Shareholder in proportion to the Equity Shares contributed to the Offer. For further details, please see "Offer Related Expenses" as given below in this section. The Offer expenses are estimated expenses and are subject to change.*

Net Fresh Issue Proceeds ("Net Proceeds")

Our Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Funding expenditure towards setting up of 1 new showroom in Maharashtra **("New Showroom")** and expansion of existing showroom in Gujarat (**"Expansion")**;

2. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company; and

3. General Corporate Purposes

(collectively, referred to herein as the "**Objects**")

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Offer. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in million)

Sr. No.	Particulars	Total Estimated Cost	Amount which will be financed from Net Proceeds	Deployment in FY 2026-27
1	Funding expenditure towards setting up of 1 new showroom in Maharashtra ("**New Showroom**") and expansion of existing showroom in Gujarat (**"Expansion"**);	1,515.06	1,515.06	1,515.06
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.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as indicated above, are based on our current business plan and circumstances, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. These fund requirements have not been appraised by any bank, financial institution, or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. For further details, please see, *"Risk Factor 7 - 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." on page 28.*

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding other existing objects of the Fresh Issue, if required and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations

Means of finance

The fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals and existing borrowings. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer as required under Regulation 7(1)(e) the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects of the Fresh Issue

1) ***Funding expenditure towards setting up of 1 new showroom in Maharashtra ("New Showroom") and expansion of existing showroom in Gujarat ("Expansion");***

We primarily sell our products through our physical showrooms, and therefore our showrooms form an important part of our distribution strategy. Purchasing jewellery is a personal experience, which requires customers to physically examine jewellery products, assess quality, and try the products to ensure perfect fit and style. We try to enhance our in-store experience through presence of our sales executives at each store, which provides on-ground assistance to our customers on aspects related to availability of design, sizes, materials and quality or customization of size and designs, which helps fostering relationships and trust that translate into sales and brand loyalty. Our showrooms also allow us to better showcase intricate design elements and curated displays showcasing the craftsmanship and quality.

As at December 31, 2025, we had 5 showrooms, which included 3 showrooms across in Mumbai, Maharashtra and 2 showrooms in Ahmedabad, Gujarat with an aggregate area of approximately 6,513 sq. ft. All of our showrooms are operated and managed by us, operated on a leasehold basis pursuant to various lease agreements or leave and license agreements and under such agreements, we are under an obligation to make lease payments to our lessors/ licensors. In line with our strategy of further expanding our presence in western India, we aim to invest towards the setting-up of New Showroom and Expansion to serve more customers and strengthen our brand recall and to increase our penetration. For further details, see "*Our Business – Our Strategies – Strengthen our capital structure and support inventory – lead expansion for new showroom*" on page 170.

From the Net Proceeds, we propose to utilize an aggregate of ₹ 1,515.06 million towards inventory costs for setting-up of 1 new showroom in Maharashtra and expansion of existing showroom in Gujarat. Such New showrooms are proposed to be set up in Fiscal 2027. However, if the estimates and actual costs may differ and the aggregate cost for setting up of New Showroom and Expansion exceeds ₹ 1,515.06 million, such additional cost shall be funded entirely through internal accruals.

Details of expenditure for setting-up New showroom and expansion of existing showroom at situated at C. G. Road, Navrangpura, Ahmedabad.

Our Company proposes to set up 1 new showroom and expand the existing showroom situated at C. G. Road, Navrangpura, Ahmedabad in Fiscal 2027 from the Net Proceeds:

Our Company has currently identified the precise locations where the new showroom will be established. We currently have taken such premises on a leasehold basis. Our Company will fund all costs in relation to lease of such premises (such as security deposits and advance rentals) from internal accruals. Our Board by its resolution dated April 01, 2026 has approved the proposal to set up the Showroom and expansion.

Our Company will be required to incur various fit-out costs for making these New showroom operational. The estimated expenditure for fit-outs shall be funded entirely through internal accruals.

The estimated expenditure for base inventory costs (This comprises of store inventory required for commencing sales from the New showrooms) are set out below:

(in ₹ million)

Particulars	Amount
Estimated cost of inventory towards New showrooms	1,515.06
Total	**1,515.06**

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded entirely through internal accruals.

We have entered into leave and license agreements for the New showrooms as on the date of this Draft Red Herring Prospectus, as described below:

Sr. No.	Proposed Showrooms	Address of the proposed new showrooms	Lease period	Rent (in Rs.)	Security Deposit (in Rs.)
1.	Expansion of Showroom 5	3, Surbhi Complex, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad - 380009	24 months, valid till March 31, 2028	400,000	800,000
2.	Proposed Showroom 6	Shop No. 821-822, Room No. 6 and 7, Street – 64, Ulhas Nagar - 2, Thane - 421002	36 months, valid till April 14, 2029	500,000	1,000,000

Methodology for computation

Our estimated costs for opening of the New showrooms are based on (i) a certificate from the Statutory Auditor showing the computation of average inventory cost for the New showrooms on the basis of the closing inventories per store for the Fiscals 2025 and 2024 and the nine-month period ended December 31, 2025.

We try to ensure that all our showrooms have a well-curated and well stocked with inventory of our designs catering to different price points, styles, and target audiences. During the initial phase of a newly opened store, we are required to ensure the optimum inventory mix which balances a diverse selection of our designs, while ensuring manageable stock levels. For our newly opened showrooms, our inventory costs would include cost of procuring initial stock of the various designs of jewellery (in gold, diamond, precious and semi-precious stones) typically retailed at our showrooms. The average inventory cost per store is based on the average cost incurred by the Company towards store inventory for Fiscals 2025 and 2024 and the nine months period ended December 31, 2025.

Inventory Costs based on average historical inventory per square feet

The average inventory for the Fiscals 2025 and 2024 and the nine months period ended December 31, 2025 is as follows:

Particulars	For the period ended December 31, 2025	FY 2025	FY 2024
Closing inventory *(in kgs)*	219.43	226.65	131.20
Total square feet of existing showrooms and experience center *(in sq. ft.)*	6,513	6,113	6,113
Average inventory per square feet during the reporting period *(in kgs)*	0.034	0.037	0.021
Average inventory during the reporting period *(in kgs)*			**0.031**

Certified by the Statutory Auditor pursuant to its certificate dated May 11, 2026, bearing UDIN 26102075WLGJHQ9710

Based on the historical average inventory per square feet, as provided above, the cost of inventory for the New showrooms is as follows:

Particulars	FY 2027
Average inventory per square feet *(in kgs)*	0.031
Total area in square feet for proposed expansion of showroom 5 and new showroom 6.	3,300
Aggregate inventory for the proposed expansion of showroom 5 and new showroom 6 to be funded from the Net Proceeds *(in kgs)*	102.30
Rate of Gold for 24 Kts as on May 04, 2026* *(in Rs. million per kg)*	14.81

Aggregate inventory cost for the proposed expansion of showroom 5 and new showroom 6 to be funded from the Net Proceeds ***(in ₹ million)***	**1,515.06**

**Source: https://ibjarates.com/*

2) Repayment or pre-payment, in full or part, of certain borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks, including borrowings in the form of Cash Credit and working capital facilities. For further details, including indicative terms and conditions, see "*Financial Indebtedness*" on page 280.

Our Company intends to utilise an aggregate amount of ₹ 300.00 million from the Net Proceeds towards repayment/ prepayment of all or a portion of certain borrowings availed by our Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded by the Company from its internal accruals. Considering the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail additional borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such facilities (including any prepayment fees or penalties thereon) or any additional facilities availed by our Company. However, the total amount to be utilised towards this Object shall not exceed ₹ 300.00 million from the Net Proceeds, subject to the other factors mentioned herein.

Our Company confirms that the Net Proceeds proposed to be utilized under this object, will not be used for the purpose of repayment of loans primarily availed from our Promoters, Promoter Group, Directors and/or from any other Body Corporates.

The following table provides details of the existing borrowings availed by our Company from banks/NBFCs as on May 07, 2026, which we propose to repay an amount aggregating to ₹ 300.00 million from the Net Proceeds towards the existing borrowings. For further details of these borrowings, please refer "*Financial Indebtedness*" on page 280 of this Draft Red Herring Prospectus. In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company has obtained a certificate dated May 11, 2026 from Paresh Rakesh & Associates LLP, our Statutory Auditors, certifying the utilization of each loan for the purpose for which it was availed and the amount outstanding as on May 07, 2026.

(₹ in million)

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ million)	Amount outstanding as on May 07, 2026	Rate of interest (%) p.a.	Repayment Schedule /Tenure	Pre-payment penalty	Purpose for which the loan was sanctioned
1.	Kotak Mahindra Bank	Term Loan	100.00	86.56	Repo rate + 2.65	120 months	2% of the outstanding amount	Working Capital
2.	Kotak Mahindra Bank	Term Loan	67.50	61.28	Repo rate + 2.55%	144 months	2% of the outstanding amount	Working Capital
3.	Kotak Mahindra Bank	Term Loan	44.50	40.49	Repo rate + 2.55%	144 months	2% of the outstanding amount	Working Capital
4.	Kotak Mahindra Bank	Term Loan	100.00	99.46	Repo rate + 2.90%	120 months	2% of the outstanding amount	Working Capital
5.	Kotak Mahindra Bank	Overdraft	84.00	41.81	Repo rate + 2.55%	Max. 144 months, subject to annual	2% of the outstanding amount	Working Capital

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount (in ₹ million)	Amount outstanding as on May 07, 2026	Rate of interest (%) p.a.	Repayment Schedule /Tenure	Pre-payment penalty	Purpose for which the loan was sanctioned
						review		
6.	Kotak Mahindra Bank	Overdraft	33.00	26.40	Repo rate + 2.90%	120 months	2% of the outstanding amount	Working Capital
7.	Abans Finance	Cash Credit	150.00	109.59	12.00%	12 months	Nil	Working Capital
Total			**579.00**	**465.59**				

** The exact amount will be finalized prior to the filing of the RHP and shall be disclosed in the RHP to be filed with the RoC.*

Our Company has considered the following factors for identifying the loans and the amount that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) ease of operation of the facility; (iii) levy of any prepayment or repayment penalties and the quantum thereof; (iv) provisions of any law, rules, regulations governing such borrowings; (v) terms of pre-payment or repayment to lenders, if any, including receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (vi) mix of credit facilities provided by lenders; (vii) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan and (viii) receipt of consents for prepayment from respective lenders.

Further, we may be subject to the levy of pre-payment penalties or premiums, depending on the facility being repaid/prepaid, the conditions specified in the relevant documents governing such credit facility and the amount outstanding/being pre-paid/repaid, as applicable. Payment of pre-payment penalty or premium, if any, shall be made by our Company from the Net Proceeds. If the Net Proceeds are insufficient to the extent required for making payments for such pre-payment penalties or premiums, such excessive amount shall be met from our internal accruals.

We confirm that net proceeds from the Offer will not being directly / indirectly routed to Promoters, Promoter Group, Directors.

3) General Corporate Purposes

We propose to deploy ₹ [●] million, aggregating to [●]% of the Gross Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, including excess amount, if any, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through the Offer of Equity Shares.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●] million, which is [●] % of the total Offer Size. The details of the Offer Expenses are tabulated below:

Activity	Estimated expenses* (in ₹ million)	As a % of the Total Offer expenses	As a % of the Total Offer size
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and	[●]	[●]	[●]

Activity	Estimated expenses* (in ₹ million)	As a % of the Total Offer expenses	As a % of the Total Offer size
selling commission, as applicable)			
Commission/processing fee for SCSBs, Banker(s) to the Offer and fee payable to the Sponsor Bank for Bids made by RIIs and Eligible Employees. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to other advisors to the Offer (including statutory auditors, industry expert and independent chartered accountant	[●]	[●]	[●]
Others	[●]	[●]	[●]
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	[●]	[●]	[●]
ii. Printing and distribution of stationery;	[●]	[●]	[●]
iii. Fees payable to legal counsel;	[●]	[●]	[●]
iv. Advertising and marketing expenses; and	[●]	[●]	[●]
v. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** To be incorporated in the Prospectus after finalization of the Offer Price.*

1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs would be as follows:*

Portion for Retail Individual Bidders#	*[●] % of the Amount Allotted (plus GST)*
Portion for Non-Institutional Bidders#	*[●] % of the Amount Allotted (plus GST)*

#Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

2) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by the members of the Syndicate / sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows.*

Portion for Retail Individual Bidders#	*₹ [●]/- per ASBA Form (plus GST)*
Portion for Non-Institutional Bidders#	*₹ [●]/- per ASBA Form (plus GST)*

#based on valid Bid cum Application Forms.

3) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs would be as follows:*

Portion for Retail Individual Bidders#	*[●] % of the Amount Allotted (plus GST)*
Portion for Non-Institutional Bidders#	*[●] % of the Amount Allotted (plus GST)*

#Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

4) *Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ [●] per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to accept Bid cum Application Form above ₹500,000 and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Member to SCSB a special Bid cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Member along with SM code & Broker code mentioned on the Bid cum Application Form to be eligible for brokerage on Allotment. However, such special forms, if used for RIB Bids and NIB Bids up to ₹500,000 will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs)only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April20, 2022and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholders, on a pro-rata basis, in proportion to the number of Equity Shares, allotted by the Company in the Fresh Issue and sold by the Selling Shareholders in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of their respective proportion of Offer related expenses, directly from the Public Offer Account. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offers related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be utilised from the Net Proceeds.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Gross Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such FY periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable FY periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our

Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded onto our website.

Interim Use of Funds

Our Company will make interim use of Net Proceeds as per applicable laws. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 for the necessary duration, wherein no lien of any nature shall be created on the funds. Such investments will be approved by the Board of Directors from time to time. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholder and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholder in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to the Companies Act, the Promoter will be required to provide an exit opportunity to the Shareholder who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other Details and Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, the Directors, and the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above

We confirm that the audited standalone financial statements of our Company for past three full financial years immediately preceding the date of filing of offer document have been provided on our website in accordance with the ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to "*Our Business*", "*Risk Factors*", "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages, 156, 23, 222, and 287, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Our multi-collection jewellery portfolio enables us to address varied consumer segments
- Targeted marketing and promotion activities enabling increasing brand recall
- Founder led company supported by professional management and leadership team
- Commitment to quality and customer satisfaction
- Strong financial performance and executional capabilities

For more details on qualitative factors, refer to chapter *"Our Business-Our Strengths"* on page 164 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors, please refer the chapter titled "*Financial Information*" on page 222 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. **EARNING PER SHARE ("EPS") (as adjusted for changes in capital, if any), calculated in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India:**

Fiscal / Financial period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	0.60	0.60	1
March 31, 2024	3.63	3.63	2
March 31, 2025	10.26	10.26	3
Weighted Average	**6.44**	**6.44**	-
Nine months period ended December 31, 2025*		6.83	

**Not Annualized*

Notes:

a. The face value of each Equity Share is ₹10 each

b. Basic Earnings per share = Restated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the period/year.

c. Diluted Earnings per share = Restated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year.

d. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.

e. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the "*Financial Information*" beginning on page 222 of this Draft Red Herring Prospectus.

2. RETURN ON NET WORTH ("RoNW"):

Fiscal / Period	RoNW (%)	Weight
2023	9.48%	1
2024	36.56%	2
2025	19.98	3
Weighted Average	**23.76%**	**-**
Nine months period ended December 31, 2025*	20.16%	

**Not Annualized*

Notes:

a. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

b. Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.

c. 'Net worth' under Ind-As: 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 period ended December 31, 2025 and for the financial year ended March 31, 2023, 2024 and 2025, 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.

3. NET ASSET VALUE ("NAV") per Equity Share as per last balance sheet:

Financial Period	NAV per Equity Share (in INR)
NAV as at March 31, 2025	**51.27**
NAV as at December 31, 2025	**33.90**
After completion of the Offer	
- At Floor Price	**[●]**
- At Cap Price	**[●]**
- At Issue Price	**[●]**

Notes:

a. Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as at the end of year.

b. 'Net worth' under Ind-As: 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 period ended December 31, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, 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.

4. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

Industry P/E ratio

Particulars	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	32.86	Motisons Jewellers Limited	1.00
Lowest	11.27	PNGS Reva Diamond Jewellery Limited	10.00
Average	**22.07**		

Notes:

a. The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the average P/E of the industry peer set disclosed in this section.

b. The industry P / E ratio mentioned above is as per the closing rate as on April 24, 2026 quoted on NSE.

5. Comparison of Accounting Ratios with Listed Industry Peers.

(₹ in million)

Name of Company	Face Value (₹ Per Share)	CMP	Revenue, from operation	EPS (₹)		NAV (₹ per share)	P/E	RONW (%)
				Basic	Diluted			
M.K. Sons Fine Jewels Limited	10	[●]	3,512.80	10.26	10.26	51.27	[●]	19.98%
Peer Group								
Motisons Jewellers Limited	1	13.80	4,621.12	0.42	0.42	4.20	32.86	10.43%
Tribhovandas Bhimji Zaveri Limited	10	146.18	26,204.84	10.84	10.84	98.49	13.49	10.86%
Senco Gold Limited	10	318.10	62,586.76	10.48	10.47	120.37	30.38	8.18%
PNGS Reva Diamond Jewellery Limited	10	396.90	2,581.83	35.21	35.21	206.19	11.27	59.36%

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process*
*** Source: https://www.nseindia.com*

Notes:

(i) The figures of M.K. Sons Fine Jewels Limited are based on restated financial statements for the year ended March 31, 2025.
(ii) Current Market Price (CMP) is the closing price of peer group scripts as on April 24, 2026.
(iii) The figures for the peer group are based on the Consolidated Audited Financials for the year ended March 31, 2025.

6. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 11, 2026 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the

Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus, if any. During the three years period prior to the date of filing of this Draft Red Herring Prospectus, no fresh allotment was made except for issuance of equity shares on bonus issue as disclosed in this section and section entitled "*Capital Structure*" on page 73 of this Prospectus. Further, the KPIs herein have been certified by, Statutory Auditor, by their certificate dated May 11, 2026. For further details, please refer to the sections entitled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 156 and 287, respectively.

(₹ in million)

Key Performance Indicators (KPIs)	**Unit of measurement**	**For the period ended December 31, 2025^**	**FY 2025**	**FY 2024**	**FY 2023**
Operational					
Inventory holding period	Days	205	178	122	611
Debtors holding period	Days	2	1	1	1
Creditors holding period	Days	21	26	36	99
Net operating cycle	Days	186	152	85	511
Financial					
Revenue from Operations	₹ million	3,608.21	3,512.80	2,173.23	249.12
Gross Profit	₹ million	618.84	509.66	199.72	51.19
Gross Profit Margin	Percentage	17.15%	14.51%	9.19%	20.55%
EBITDA	₹ million	481.93	385.68	128.71	22.69
EBITDA margin	Percentage	13.36%	10.98%	5.92%	9.11%
PAT	₹ million	291.65	232.62	81.65	13.39
PAT Margin	Percentage	8.08%	6.62%	3.76%	5.37%
ROE	Percentage	20.06%	20.01%	36.63%	9.46%
ROCE	Percentage	26.84%	27.24%	40.62%	12.89%
Debt to Equity Ratio	No. of times	0.50	0.59	1.73	0.86

^ 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.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Offer proceeds disclosed in the objects of the Offer section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company.

Explanation for the Key Performance Indicators

Revenue from operations: *Revenue from operations represents the total turnover of the business as well as provides information regarding the year-over-year growth of our Company.*

Gross Profit: *Gross Profit represents Revenue from Operations less cost of goods sold and other direct costs attributable to production or trading activities. It indicates the Company's ability to manage production, procurement, and pricing efficiently.*

Gross Profit Margin: *Gross Profit Margin represents Gross Profit as a percentage of Revenue from Operations. It reflects the profitability of the Company after accounting for direct costs and serves as an indicator of cost efficiency and pricing discipline.*

EBITDA: *EBITDA is calculated as Restated profit / (loss) for the period plus tax expense, depreciation and amortization, finance costs, and any exceptional items. EBITDA provides information regarding the operational performance and cash-generating ability of the Company.*

EBITDA Margin: *EBITDA Margin represents the percentage of EBITDA divided by Revenue from Operations. It indicates the operating profitability of the Company before accounting for interest, depreciation, amortization, and taxes.*

Profit After Tax (PAT): *PAT represents the Restated profit / (loss) for the financial period after accounting for all operating expenses, finance costs, taxes, and exceptional items. It reflects the overall profitability of the Company.*

PAT Margin: *PAT Margin represents PAT as a percentage of total revenue of the Company. It provides insights into the net profitability of the Company and enables comparison across periods and with industry peers.*

Return on Equity (RoE): *RoE is calculated as Restated profit for the period divided by the closing balance of total shareholders' equity at the end of the period. It measures the efficiency with which the Company utilizes shareholders' funds to generate profits.*

Return on Capital Employed (RoCE): *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed during the period. It indicates the efficiency and profitability of the Company in deploying its total capital base.*

Net Debt to Equity Ratio: *Net Debt to Equity Ratio represents the proportion of net debt to total shareholders' equity. It indicates the extent to which the Company's operations are financed through net borrowings relative to equity, reflecting the overall financial leverage.*

7. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax	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.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt to Equity Ratio	Net Debt to Equity Ratio indicates the extent to which the Company's capital structure is funded through net borrowings as compared to shareholders' equity and reflects the financial leverage of the Company.

Comparison of the KPIs of our Company with Listed Industry Peers

(₹ in million)

Key Performance Indicators (KPIs)	Unit of measurement	M.K. Sons Fine Jewels Limited			Motisons Jewellers Limited			Tribhovandas Bhimji Zaveri Limited			Senco Gold Limited			PNGS Reva Diamond Jewellery Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	₹ million	3,512.80	2,173.23	249.12	4,621.12	4,167.63	3,661.96	26,198.64	22,987.89	23,934.33	63,280.72	52,414.43	40,774.04	2,581.83	1,956.34	1,988.48
Gross Profit	₹ million	509.66	199.72	51.19	898.13	804.38	645.3	3,728.49	3,187.13	2,837.98	8,515.22	8,013.90	6,554.70	915.00	633.30	754.77
Gross Profit Margin	Percentage	14.51%	9.19%	20.55%	19.44%	19.30%	17.62%	14.23%	13.86%	11.86%	13.46%	15.29%	16.08%	35.44%	32.37%	37.96%
EBITDA	₹ million	385.68	128.71	22.69	684.15	633.41	489.91	1,729.45	1,393.40	1,163.10	3,676.31	3,755.10	3,166.22	796.11	561.39	687.31
EBITDA margin	Percentage	10.98%	5.92%	9.11%	14.80%	15.20%	13.38%	6.60%	6.06%	4.86%	5.81%	7.16%	7.77%	30.84%	28.70%	34.56%
PAT	₹ million	232.62	81.65	13.39	431.71	322.31	221.96	683.88	544.28	401.9	1,593.09	1,810.04	1,584.79	594.74	424.14	517.47
PAT Margin	Percentage	6.62%	3.76%	5.37%	9.34%	7.73%	6.06%	2.61%	2.37%	1.68%	2.52%	3.45%	3.89%	23.04%	21.68%	26.02%
ROE	Percentage	20.01%	36.63%	9.46%	10.44%	9.82%	16.15%	10.41%	9.05%	7.17%	8.09%	13.26%	16.76%	59.36%	-148.84%	-99.48%
ROCE	Percentage	27.24%	40.62%	12.89%	15.93%	18.39%	30.04%	20.30%	17.84%	15.20%	15.84%	22.20%	26.03%	79.81%	(201.87)%	59.99%
Debt to Equity Ratio	No. of times	0.59	1.73	0.86	0.17	0.33	1.20	1.07	0.89	0.87	0.30	0.43	1.25	0.90	-	-

Key Performance Indicators (KPIs)	Unit of measurement	M.K. Sons Fine Jewels Limited	Motisons Jewellers Limited	Tribhovandas Bhimji Zaveri Limited	Senco Gold Limited	PNGS Reva Diamond Jewellery Limited
		For the period ended December 31, 2025^	For the period ended December 31, 2025^	For the period ended December 31, 2025^	For the period ended December 31, 2025^	For the period ended December 31, 2025^
Revenue from Operations	₹ million	3,608.21	3,520.77	23,732.58	64,333.71	3,009.02
Gross Profit	₹ million	618.84	955.98	4,174.89	12,212.11	831.54
Gross Profit Margin	Percentage	17.15%	27.15%	17.59%	18.98%	27.63%
EBITDA	₹ million	481.93	785.94	2,484.77	6,946.63	643.88
EBITDA margin	Percentage	13.36%	22.32%	10.47%	10.80%	21.40%
PAT	₹ million	291.65	554.06	1,346.62	4,174.40	432.46
PAT Margin	Percentage	8.08%	15.74%	5.67%	6.49%	14.37%
ROE	Percentage	20.06%	N.A.	N.A.	N.A.	N.A.
ROCE	Percentage	26.84%	N.A.	N.A.	N.A.	N.A.
Debt to Equity Ratio	No. of times	0.50	N.A.	N. A	N.A.	N.A.

Key Performance Indicators (KPIs)	Unit of measurement	M.K. Sons Fine Jewels Limited			Motisons Jewellers Limited			Tribhovandas Bhimji Zaveri Limited			Senco Gold Limited			PNGS Reva Diamond Jewellery Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Operational																
Inventory holding period	Days	178	122	611	437	398	365	219	225	213	192	178	175	360	364	340
Debtors holding period	Days	1	1	1	1	1	2	1	1	0	4	3	4	0	0	0
Creditors holding period	Days	26	36	99	12	16	22	66	96	102	50	67	60	48	30	22
Net operating cycle	Days	152	85	511	424	380	342	152	128	110	138	108	111	312	334	318

Key Performance Indicators (KPIs)	Unit of measurement	M.K. Sons Fine Jewels Limited	Motisons Jewellers Limited	Tribhovandas Bhimji Zaveri Limited	Senco Gold Limited	PNGS Reva Diamond Jewellery Limited
		For the period ended December 31, 2025^	For the period ended December 31, 2025^	For the period ended December 31, 2025^	For the period ended December 31, 2025^	For the period ended December 31, 2025^
Operational						
Inventory holding period	Days	205	N.A.	N.A.	N.A.	N.A.
Debtors holding period	Days	2	N.A.	N.A.	N.A.	N.A.
Creditors holding period	Days	21	N.A.	N.A.	N.A.	N.A.
Net operating cycle	Days	186	N.A.	N.A.	N.A.	N.A.

^ Not Annualized.

8. Past Transfer(s) / Allotment(s)

There has been issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of this Draft 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-Offer capital before such transaction(s)), in a single transaction or multiple transactions.

Date of Issue	Type of Issue	No. of Equity Shares	Price per Equity Share
March 29, 2025	Private Placement	40,38,152	176

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (where promoter / members of promoter group or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) equivalent to or exceeding 5% of the fully diluted paid-up share capital of the Company(calculated based on the pre-Offer capital before such transaction(s)), whether in a single transaction or a group of transactions during the 18 months preceding the date of the this Draft Red Herring Prospectus.

Further we had not undertaken any primary / new issuance of Equity Shares or any convertible securities during the period of preceding three years from the date of this Draft Red Herring Prospectus except for issuance of equity shares on bonus issue as disclosed in the section entitled "*Capital Structure*" on page 73 of this Draft Red Herring Prospectus.

Weighted Average Cost of Acquisition (WACA) based on primary / secondary transactions (secondary transactions where by promoter / members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction) during the 3 years preceding the date of this Draft Red Herring Prospectus (irrespective of the size of transactions) is given below:

Past Transactions	WACA	IPO Price
WACA of Primary issuance*#	35.20	[●]
WACA of Secondary transactions	NIL	[●]

**Excluding the shares issued under issuance of bonus shares*
 # It includes effect of shares issued under issuance of bonus shares on the shares issued during the 18 months preceding the date of this Draft Red Herring Prospectus

9. The face value of our share is ₹10.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

The Company in consultation with the Lead Manager believes that the Offer price of ₹ [●] per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the Company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ 10 per share.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: April 24, 2026

To,
The Board of Directors
M.K. Sons Fine Jewels Limited
1 & 2, A N Chambers, Turner Road,
Bandra West, Mumbai,
Maharashtra, India, 400050
(the "**Company**")

and

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India

*(Aryaman Financial Services Limited is referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Dear Sir/ Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of M. K. Sons Fine Jewels Limited (formerly known as M. K. Sons Fine Jewels Private Limited) ("the Company") comprising of fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

Sub: Statement of possible Special Tax Benefits available to the Company its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shared of face value of ₹ 10/- each of the Company.

At the request of the Company, we, Paresh Rakesh & Associates LLP, Chartered Accountants, (FRN: 119728W/W100743), are the statutory auditors of the Company, appointed in accordance with section 139 of the Companies Act, 2013, as amended. We refer to the proposed initial public offering of equity shares of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025, ("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the tax year 2026-27 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

The Company does not have any subsidiaries.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws including the Income-tax Act 2025. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure. Any benefits under the taxation laws other than those specified in Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure have not been examined and covered by this statement.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Offer particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Taxation Laws and their interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders will continue to obtain special tax benefits in future;

- The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met;

- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the SEBI ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders in the DRHP for the proposed initial public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**").

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the legal counsel appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus or any other documents in connection with the Offer (collectively, the **"Offer Documents**"). We also consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law. This certificate may be disclosed by the Book Running Lead Manager, if required, (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We have carried out our work on the basis of Restated Financial Statements and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Offering Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies, Mumbai ("**ROC**") and the stock exchanges, or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Offer or in any other documents in connection with the Offer.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Offer Documents.

For **Paresh Rakesh & Associates LLP**
Chartered Accountants
FRN: 119728W/W100743

Rakesh Chaturvedi
Partner
Membership No. 102075
Place: Mumbai
Date: April 24, 2026
UDIN: 26102075FRNCMO2126

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO M. K. SONS FINE JEWELS LIMITED ("COMPANY") AND THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS")

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Issuer Company ("M. K. Sons Fine Jewels Limited") is not entitled to any special tax benefits under the Direct Tax Laws and Indirect Tax Laws, as applicable in India.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Issuer Company are not entitled to any special tax benefits under the Direct and Indirect Tax Laws, as applicable.

General Note:

1) These special tax benefits, if any, are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulation. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.

2) The special tax benefits, if any, discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

3) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   - the Company or its shareholders will continue to obtain these benefits in future;
   - the conditions prescribed for availing the benefits have been/ would be met with; and
   - The revenue authorities/courts will concur with the view expressed herein.

4) The above views are based on the existing provisions of laws which are subject to change from time to time.

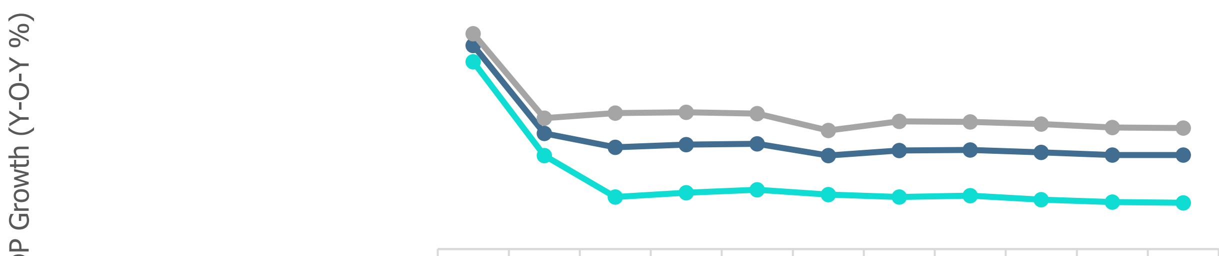
SECTION IV-ABOUT OUR COMPANY
INDUSTRY OVERVIEW

1. Economic Outlook

1.1 Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term
Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25 E	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
World	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.4%	3.9%	4.2%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026; Notes: E-Estimate, P-Projections

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y Change in %)								
	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	7.2	7.1	7.6	6.5	6.5	6.5	6.5	6.5	6.5
China	5.4	5.0	5.0	4.4	4.0	4.0	3.7	3.3	3.3
Indonesia	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
Saudi Arabia	0.5	2.6	4.5	3.1	4.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	2.6	2.8	3.6	1.9	4.6	4.0	4.0	3.8	3.8
Latin America	2.3	2.4	2.4	2.3	2.7	2.9	2.9	2.7	2.6
Brazil	3.2	3.4	2.3	1.9	2.0	2.4	2.5	2.5	2.5
Euro Area	0.4	0.9	1.4	1.1	1.2	1.4	1.2	1.1	1.1
United States	2.9	2.8	2.1	2.3	2.1	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026)
Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.1.1 Iran Conflict Impacts Energy Intensive Sectors

The current geopolitical tensions surrounding Iran conflict in West Asia, are having a direct quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% its LPG demand and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India's crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India's energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India's energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers' margins and end-consumer prices.

Additionally, a significant share of India's natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilizers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

Overall, the magnitude of exposure is substantial, with a large share of India's critical energy imports concentrated through a single geopolitical chokepoint. While short-term pressures on costs and supply chains remain elevated, ongoing efforts toward diversification of energy sourcing and strengthening of supply resilience are expected to partially mitigate risks, supporting the sector's medium- to long-term stability.

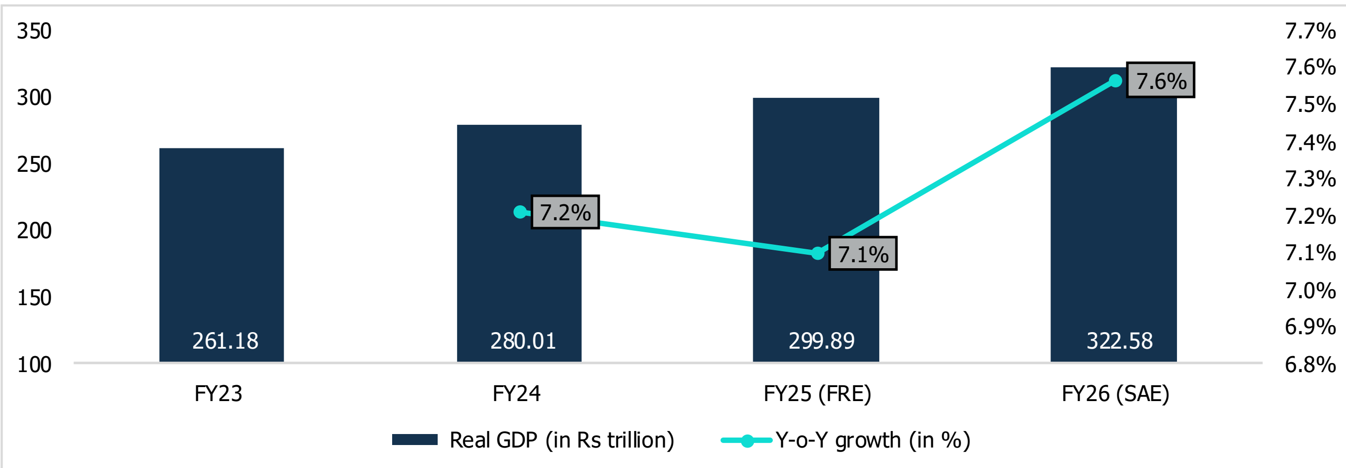
1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook
The Indian economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.6%, supported by rising rural demand, better job opportunities, and favourable business conditions.

In FY25, provisional estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth of the economy. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI, RBI.
Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates.
The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (April 2026)

FY27 GDP Outlook: The Reserve Bank of Indi (RBI) projects real GDP growth at 6.9% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending. The Indian government is also working towards minimising supply chain disruptions in critical sectors to ensure limited interruptions.

However, elevated energy and other commodity prices, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.9%	6.8%	6.7%	7.0%	7.2%

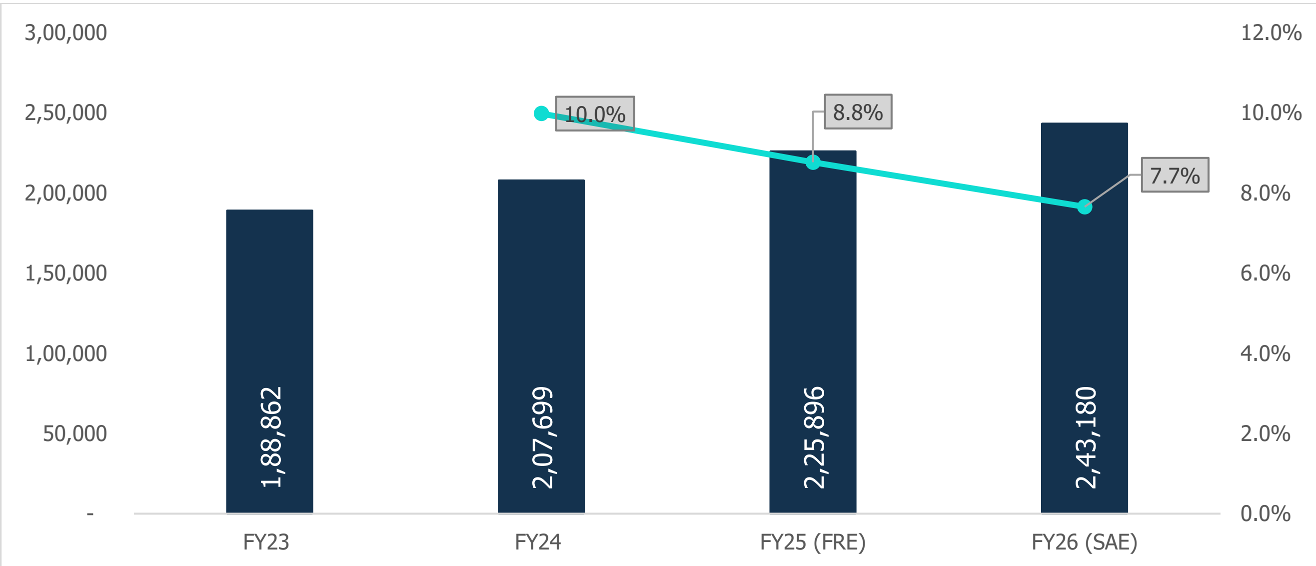
Source: RBI; Note: P-Projected
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.2 India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 9.4% annually. In FY26, the growth is expected to be around 7.0% at Rs 2,43,180. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.
Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates.
The trend for FY23-FY26 is based on new series base year 2022-23.

1.2.3 Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 7.2% and GVA at 7.3%, as per MoSPI's provisional estimates released in March 2026.

In FY26 (FAE), real GVA growth of 7.7% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.8%, supported by a pickup in manufacturing and construction (11.5% and 7.1% respectively).

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At Constant Prices	FY24 (FRE)	FY25 (PE)	FY26 (SAE)
Agriculture, Forestry & Fishing	**2.6**	**4.2**	**2.4**
Industry	**10.9**	**8.3**	**8.8**
Mining & Quarrying	2.4	11.7	4.1
Manufacturing	12.7	9.3	11.5
Electricity, Gas, Water Supply & Other Utility Services	10.7	2.9	1.5
Construction	9.9	7.3	7.1
Services	**7.0**	**7.9**	**9.0**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	10.1
Financial, Real Estate & Professional Services	5.5	10.0	9.9
Public Administration, Defence and Other Services	6.8	5.0	5.8
GVA at Basic Price	**7.2**	**7.3**	**7.7**

Source: MOSPI; Note: FRE- First Revised Estimates, SAE – Second Advanced Estimates.
The trend for FY24-FY26 is based on new series base year 2022-23.

1.2.4 Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 33,996. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

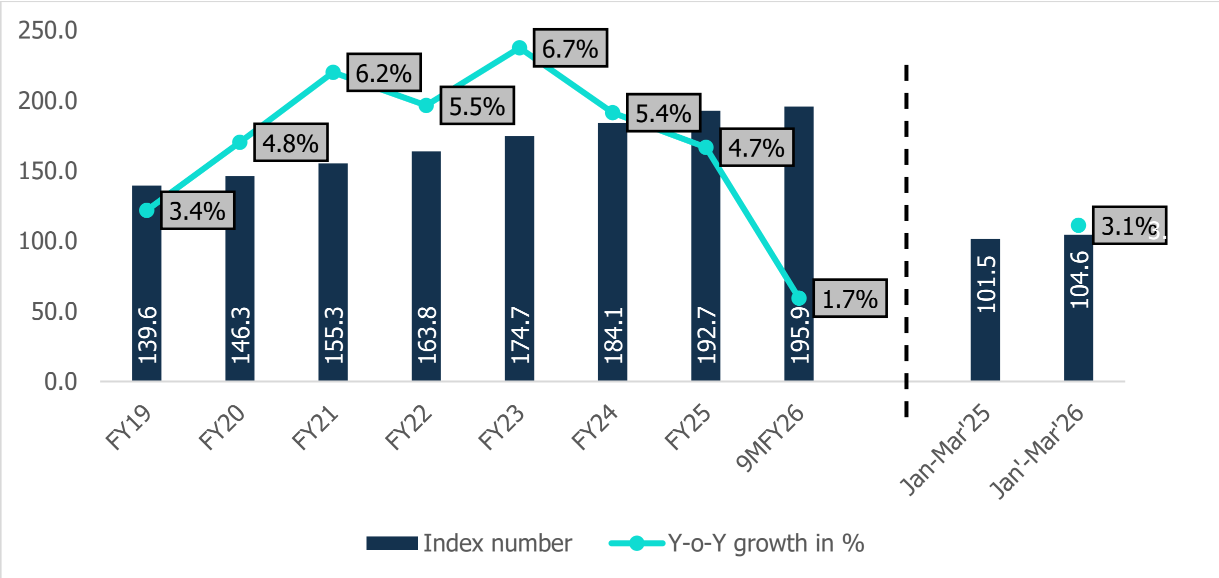
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

1.2.5 Consumer Price Index (CPI) Records Combined Inflation Rate of 3.4% in March 2026

CPI inflation for March 2026 stood at 3.4%, reflecting a 3.2% increase compared to March 2025. Corresponding inflation rates for the rural and urban areas are 3.63% and 3.11% respectively.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

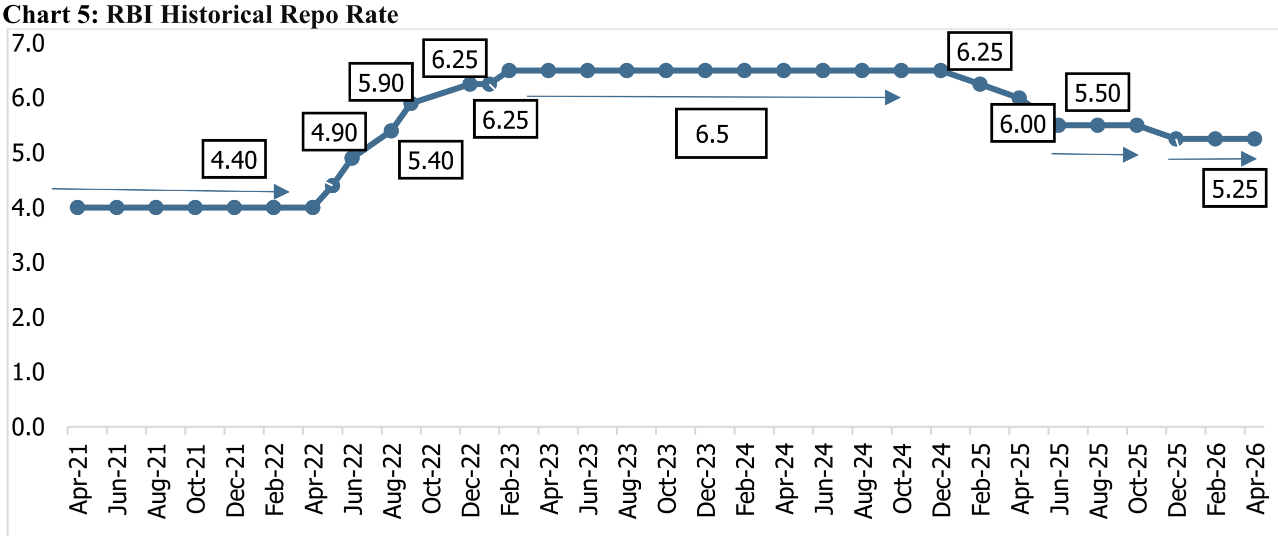


Source: MOSPI; Note: year for FY26 YTD has been revised to 2024, while prior years remain on the 2012 base; the January-March 2025 and 2026 figures are also reported on the 2024 base.

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in April 2026, RBI projected inflation at 4.6% for FY27 with inflation during Q1FY27 at 4.0%, Q2FY27 at 4.2%, Q3FY27 at 5.2% and Q4FY27 at 4.7%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the April 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, though, the MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

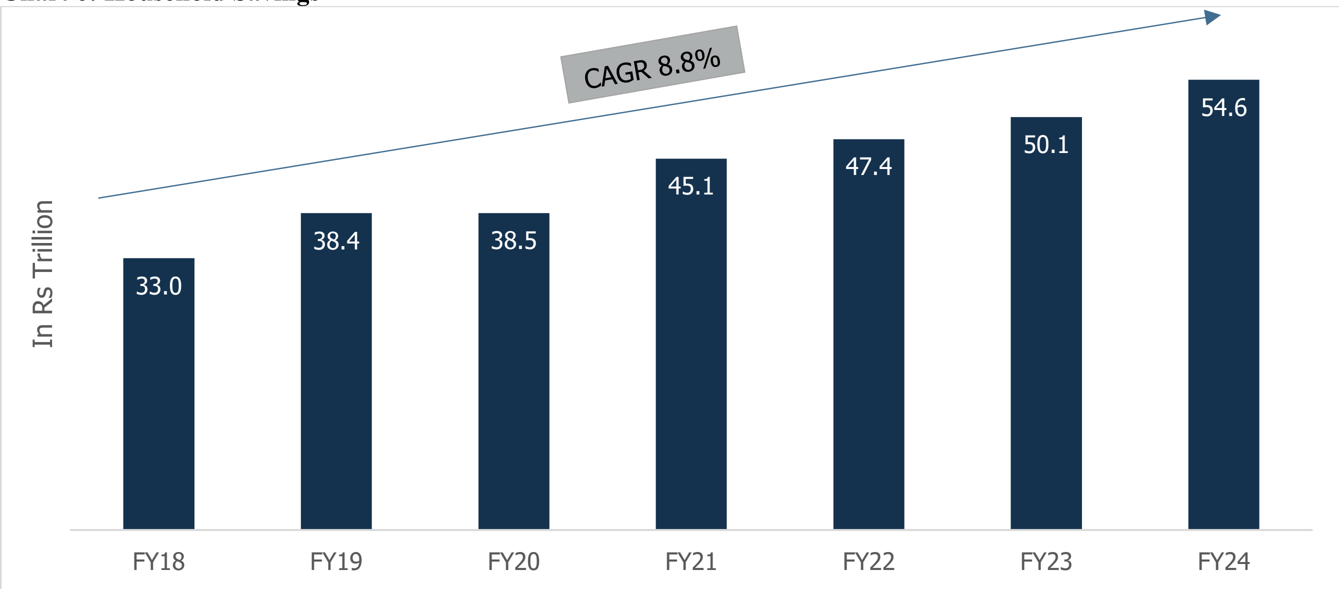
The prices of petrol and diesel remain have not increased yet as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

1.2.6 Household Savings' Shifting Focus from Physical Assets to Financial Assets

Household savings are of the household sector, measured as its excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at an 8.8% CAGR since FY18, reaching Rs 54.6 trillion in FY24, a 9.0% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) was reported at 1.2% in FY24.

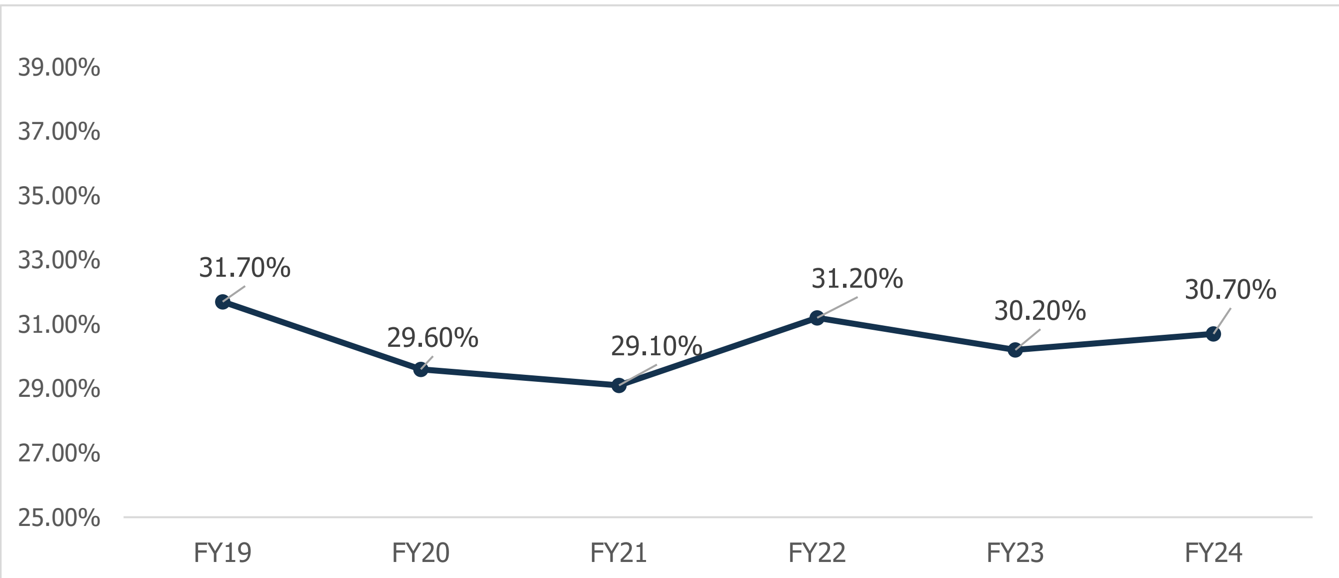
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with an 11.5% and 13.6% Y-o-Y increase, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings



Source: MOSPI

Chart 7: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY19 at 31.7%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up marginally in FY24 to 30.70%.

As of FY24, Savings were Rs 92.59 trillion indicating a Y-o-Y growth of 12.3% while GDP was at Rs 301.23 trillion showing a growth of 12.0%.

1.2.7 Growth of the Middle Class in India and the Rural Rconomy in India

The Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India’s middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

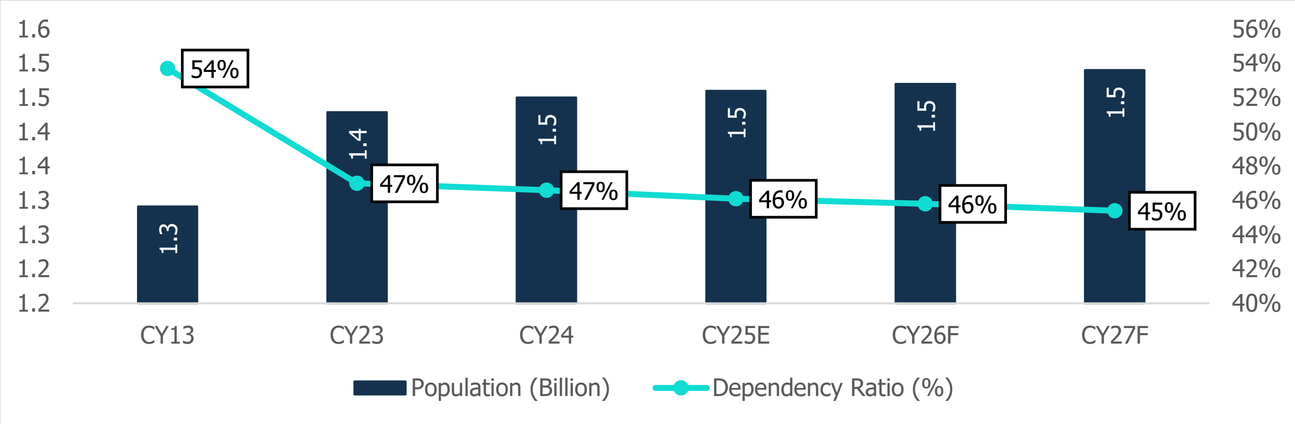
1.2.8 Overview on Key Demographic Parameters

- **Population Growth and Urbanisation**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India’s population in CY22 surpassed 1.42 billion, slightly higher than China’s population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

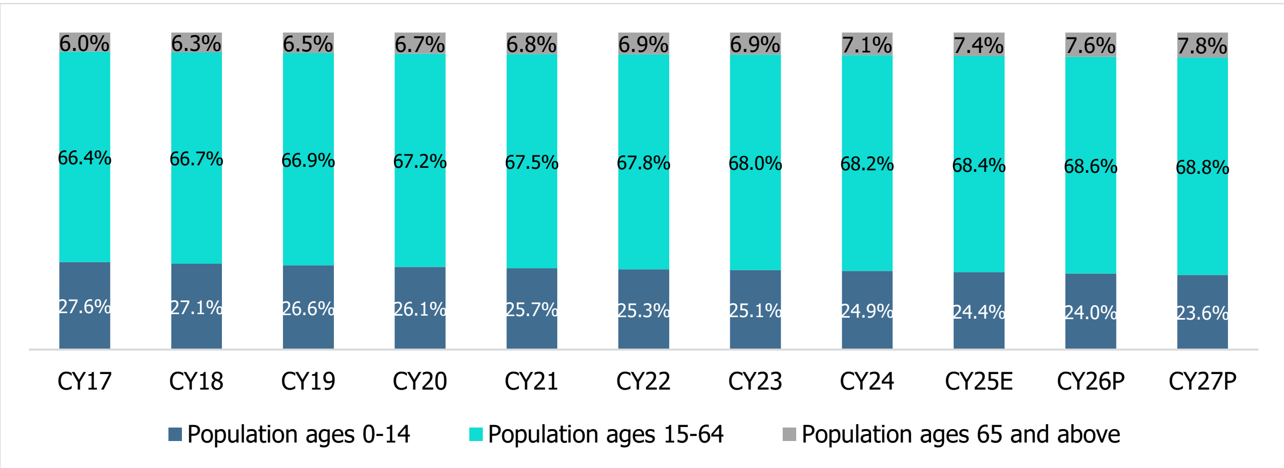
Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

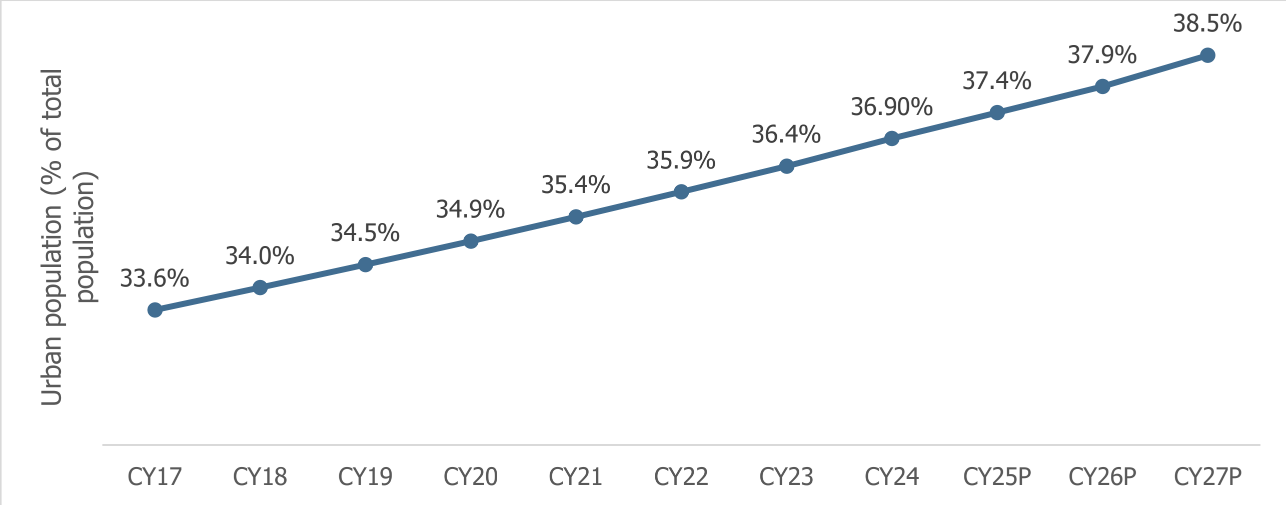
Chart 9: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



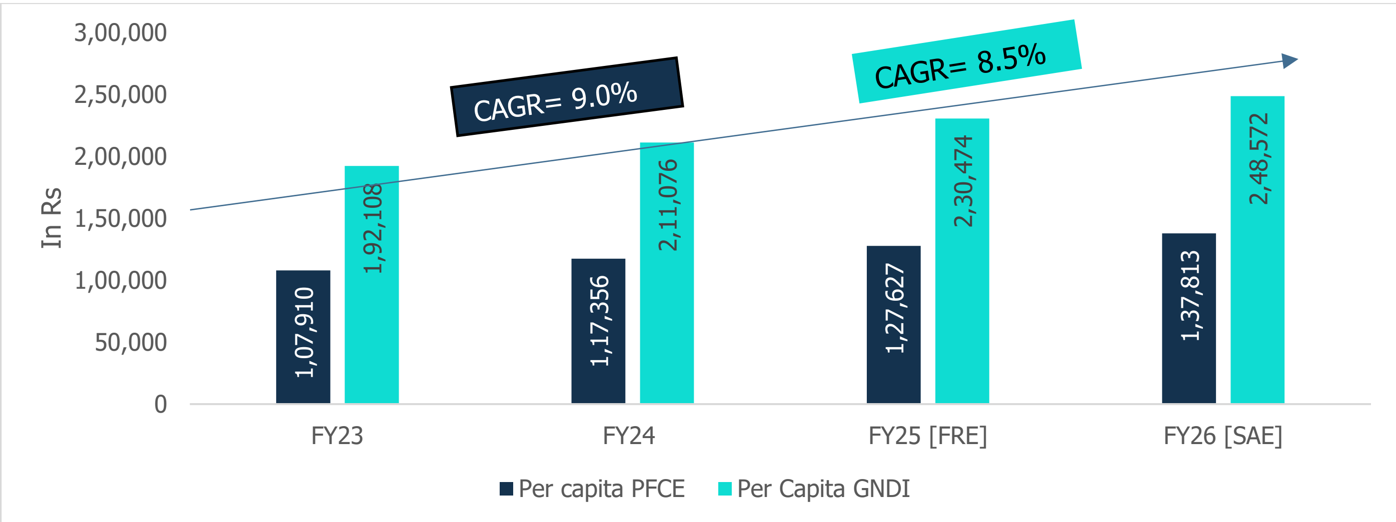
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 8.5%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY23 to FY26 at a CAGR of 9.0%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates
The trend for FY23-FY26 is based on new series base year 2022-23.

1.3 Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.5% in CY26, far outpacing the estimated CY26 global average of 3.1%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of April 2026, the India–US interim trade agreement has not yet been finalised, and negotiations remain ongoing due to legal and policy uncertainties in the United States. In February 2026, the United States agreed to reduce reciprocal tariffs on Indian exports to 18% from 25% as part of an interim trade understanding. This reduction was intended to improve India's export competitiveness and was expected to lead to a formal agreement by April 2026.

Beyond the US, India is actively broadening its export base to reduce dependency on any single market. Strengthening trade links with the European Union, ASEAN, and African economies is helping diversify risk and stabilise export earnings. Policy initiatives supporting logistics modernisation, lower tariff barriers and industrial corridor development continue to enhance India's competitiveness as a global manufacturing hub.

The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

2. Global Gems & Jewellery Industry

2.1 Overview of the Global Gems and Jewellery Industry

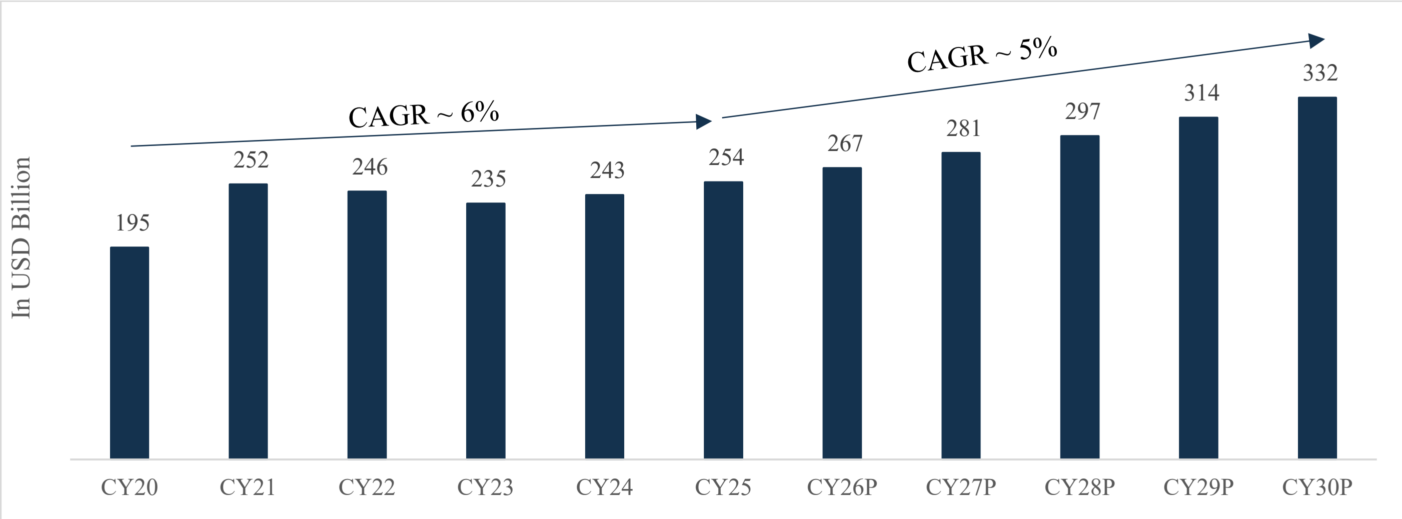
The global jewellery market is shaped by diverse economic trends, cultural practices, and shifting consumer preferences. The interest in gold chains and necklaces extends beyond weddings and special events. People increasingly wear platinum and gold rings, delicate gold chains, bracelets, and anklets as everyday fashion accessories. These items are also commonly given as gifts for occasions like birthdays and anniversaries. This shifting consumption pattern is likely to drive market growth. Modern designs and emerging fashion trends are drawing in customers, and manufacturers are capitalising on these frequent changes by creating unique products to attract buyers. Coloured gemstones such as emeralds, sapphires, and opals are gaining prominence, adding vibrant touches and uniqueness to jewellery collections. While classic earring and necklace sets remain popular, artificial jewellery is exploring new avenues, with items like hair clips, headbands, anklets, and waist chains gaining popularity as ways to showcase personal style.

The global appetite for jewellery is anticipated to grow as more individuals seek luxury items. Jewellery offers various benefits, including enhancing certain body features, reflecting fashion trends and styles, and improving one's appearance or that of others. Its appeal as a status symbol among higher-income groups has accelerated its consumption. The rising demand for contemporary designs and the influx of new designers are further driving market expansion.

The global gold jewellery market is likely to grow due to increasing consumer disposable income and the appeal of gold as a long-term investment. Gold is considered a haven, and most investors turn to gold during market turmoil for safe investment. Between CY20 to CY24, the global gems and jewellery market rebounded, achieving a (CAGR) of 5.7%. The diamond-studded gold jewellery segment has also gained traction, particularly in developed markets like North America and China, where it holds a higher share due to consumer preference for branded and certified jewellery.

2.1.1 Market Size and Trend of the Global Gems and Jewellery Industry

Chart 12: Global Gems and Jewellery Market Size (CY20-CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the global gems and jewellery industry has reached at around USD 254 billion, and it recorded CAGR of 5.5% during CY20 to CY25. This is due to economic uncertainties, pandemic-related disruptions, and shifting consumer preferences toward essential spending. There has been a slight slowdown in CY23 compared to CY22 due to the economic slowdown caused by geopolitical tensions and regional conflicts. However, the gems and jewellery market is expected to reach USD 332 billion by CY29P, driven by economic recovery, rising disposable incomes in emerging economies, and increased demand for innovative and ethically sourced jewellery options.

The global gems and jewellery market is expected to experience steady growth in the coming years, fuelled by emerging economies and rising disposable incomes. Although gold and diamond jewellery will continue to dominate the market, alternative materials are likely to see increased demand due to concerns over ethics and affordability. Additionally, the growth of e-commerce platforms and innovations in jewellery design technology are anticipated to drive significant expansion.

3. Gems and Jewellery Industry in India

3.1 Overview of Indian Gems & Jewellery Industry

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, supported by strong domestic consumption and resilient international demand. India is the world's largest diamond-cutting and polishing hub, accounting for over 90% of global polished diamond production.
The industry comprises multiple segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery, with gold jewellery dominating due to its deep cultural and religious significance. Jewellery continues to play an integral role in weddings, festivals, and ceremonial occasions, reinforcing sustained demand. The manufacturing ecosystem is geographically concentrated in Maharashtra, Gujarat, and Tamil Nadu.

Within this broader landscape, **the retail gems and jewellery segment** has emerged as a key growth driver. The retail market, traditionally led by unorganised family-run jewellers, is undergoing a structural shift towards organised and branded players. This transition is driven by rising consumer preference for certified products, transparency in pricing, greater design variety, and mandatory hallmarking. Organised national and regional chains are rapidly expanding their presence across metros as well as Tier II and Tier III cities. The adoption of digital retail, omni-channel models, and virtual try-on technologies is reshaping the consumer buying journey, particularly among younger, urban consumers who increasingly prefer lightweight, contemporary, and daily-wear jewellery. This shift is supporting formalisation and enhancing trust, quality standards, and market efficiency.

In 2024, seven major trade fairs were organised by prominent bodies, including the Gem and Jewellery Export Promotion Council (GJEPC) and the All-India Gem and Jewellery Domestic Council, across cities such as Jaipur, Mumbai, Bengaluru, Coimbatore, Delhi NCR, Hyderabad, and Kolkata. These events facilitated innovation, business networking, and domestic and international trade opportunities.

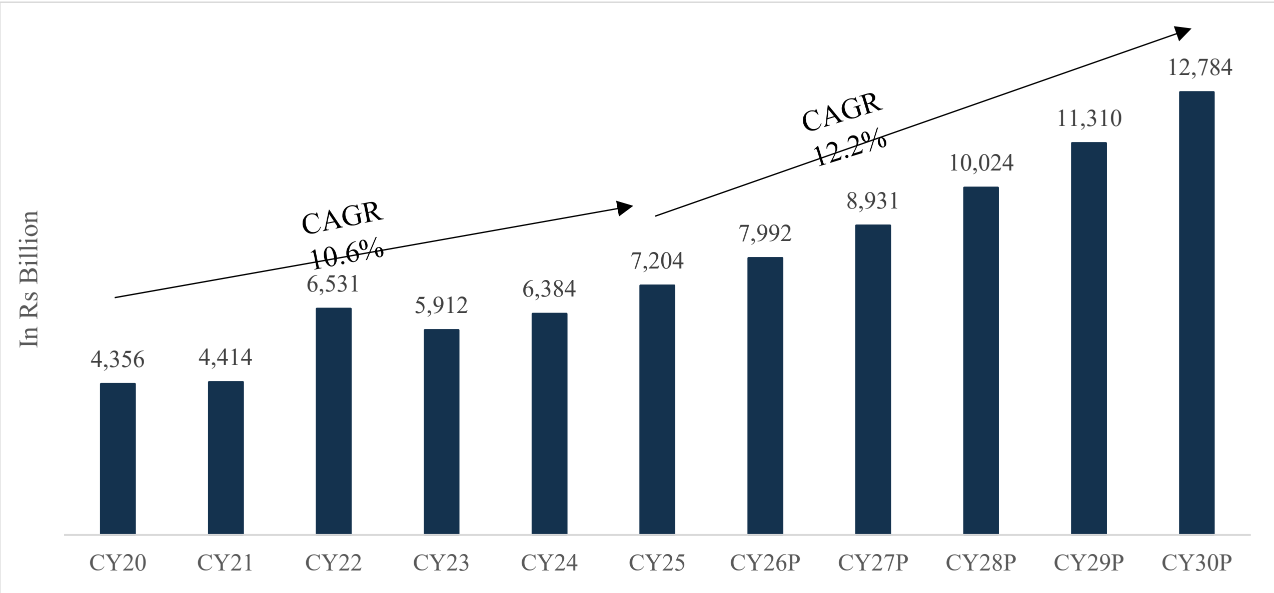
Domestic demand is being propelled by rising disposable incomes, urbanisation, and evolving lifestyle preferences. On the export front, key markets such as the U.S., UAE, and Hong Kong continue to support growth, while policy initiatives and trade agreements strengthen India's global competitiveness.

The sector, however, faces challenges including gold price volatility, dependency on imports, competition from synthetic diamonds, and regulatory compliance requirements. These risks are being mitigated through government interventions, product diversification, and technological improvements. Although the adoption of advanced technologies such as blockchain and digital retail platforms is still at an early stage, they are expected to enhance transparency and operational efficiency over time.

Overall, the Indian gems and jewellery industry continues to demonstrate resilience, leveraging its traditional strengths, skilled workforce, and evolving consumer preferences. The interplay of modern retail practices, supportive policies, and deep-rooted cultural demand positions the sector for sustained long-term growth.

3.2 Indian Retail Gems & Jewellery Industry Market Size

Chart 13: Indian Retail Gems & Jewellery Industry Market Size (CY20-CY30P)

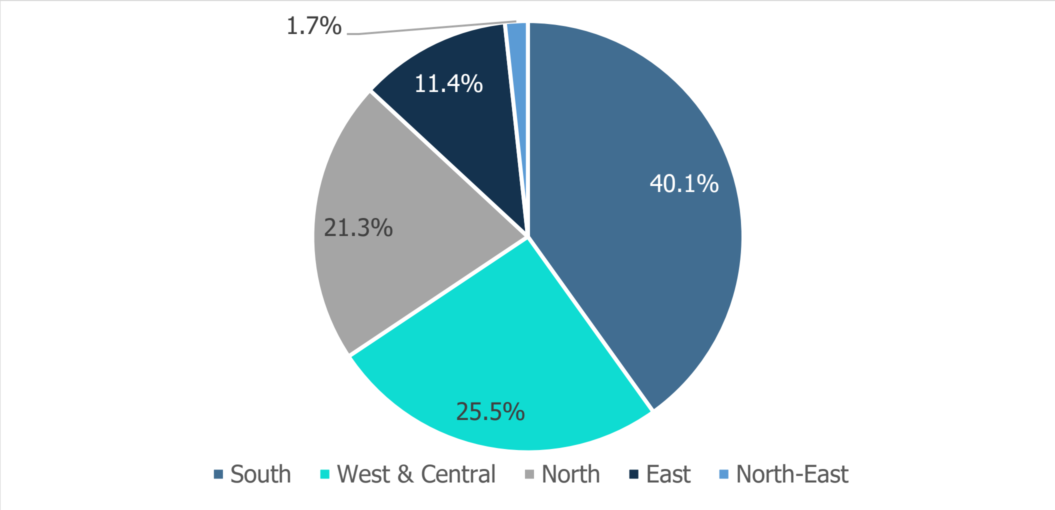


Source: IMARC Group, CareEdge Research

In CY25, the domestic retail gems and jewellery industry was valued at around Rs. 7,204 billion, with a CAGR of 10.6% during CY20–CY25. Further, the retail gems and jewellery market is expected to grow at a CAGR of 12.2% between CY25 and CY30. The growth is supported by rising gold prices (driving value growth), increasing disposable incomes, rapid urbanisation, and evolving consumer preferences toward branded and design-oriented jewellery, along with a gradual shift toward organized retail channels. The shift from unorganised to organised retail, driven by mandatory hallmarking, transparent pricing, and growing trust in branded products—is accelerating industry formalisation. Strong demand for lightweight, contemporary designs, particularly among younger consumers, along with omnichannel retail expansion, virtual try-ons, and digital engagement tools, is further enhancing market growth. In addition, sustained wedding- and festival-led demand, expansion of organised players into Tier II and Tier III cities, and growing interest in categories such as diamond jewellery and lab-grown diamonds are contributing to the sector's growth.

3.3 India Retail Gems and Jewellery by Region

Chart 14: Indian Retail Gems and Jewellery Industry Breakup by Region (% share) in CY25



Source: IMARC Group, CareEdge Research

Jewellery preferences vary significantly across different age groups, reflecting the evolving interests, lifestyles, and values of Indian women. Every demographic has different needs and perspectives, from senior women who value traditional motifs to young brides who choose modern patterns. Furthermore, according to a report by the World Gold Council, recent interactions between Metals Focus and retailers have highlighted a significant increase in demand for lightweight jewellery, especially in the daily wear segment. For instance, it is now common to find chains or Mangalsutras weighing just 5-8 grams, a development that would have been unlikely five years ago. This surge in demand can be attributed to the rising per capita income, increased expenditure on jewellery, a higher number of weddings in India, and the influence of social media. These demographic shifts have significantly impacted gold jewellery purchases in recent years.

Regional demographics play a crucial role in influencing purchase decisions. In South India, the tradition of investing heavily in gold jewellery is deeply ingrained, with families often prioritising substantial, intricate designs that reflect both wealth and cultural heritage. The emphasis on gold as an investment also drives higher expenditure in this region.

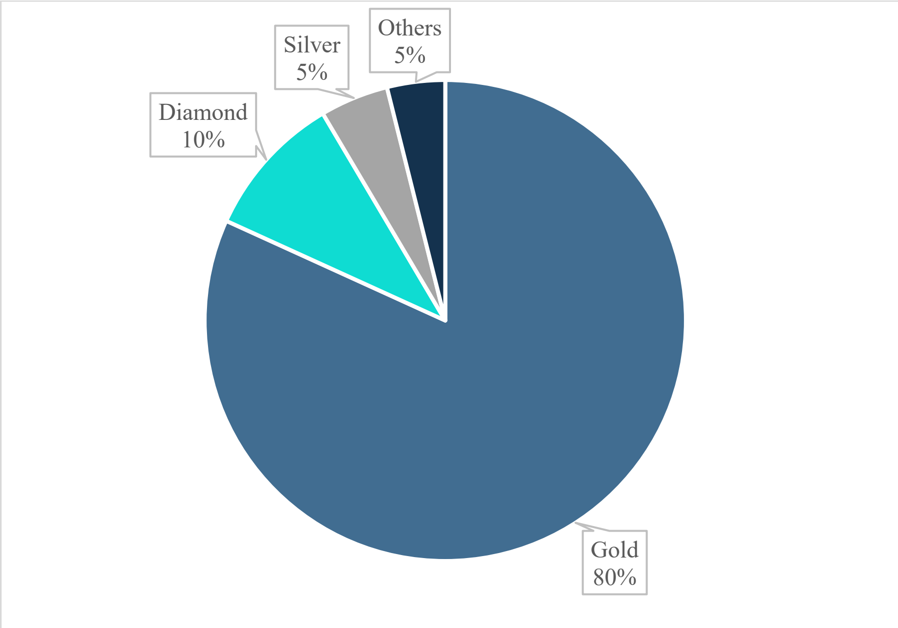
In contrast, Maharashtra sees continuous spending on jewellery, driven by strong replacement demand. Women in this region often buy new pieces or upgrade existing ones, reflecting both cultural practices and evolving fashion trends. The state's inclination towards nath (nose rings) and kamarband (waistbands) also influences the jewellery market.

In North India, the preference for heavy gold jewellery remains strong, but there's a growing trend towards more versatile, lightweight designs that cater to modern lifestyles. Meanwhile, in Eastern India, especially Bengal, traditional motifs inspired by nature dominate jewellery designs, reflecting the region's rich cultural heritage.

3.4 India Gems and Jewellery Market Share

India's gems and jewellery market is one of the largest and most vibrant in the world, deeply embedded in the country's cultural and economic life. The market can be divided by material type, with gold, diamonds, gemstones, and other materials each playing a significant role in its diversity and value.

Chart 15: Gems and Jewellery Market Breakup- By Material Type (CY25)



Source: IMARC Group, CareEdge Research

In 2025, gold was the dominant material in India's gems and jewellery market, making up 80% of the total market share. It was followed by diamonds (10%), silver (5%), and other materials (5%).

Gold: Gold remains the foundation of India's jewellery market, due to its cultural and historical importance. It is highly prized for weddings and festivals, and as an investment, often seen as a symbol of wealth and social status. Although demand fluctuates with market prices and economic factors, gold jewellery continues to be in strong demand, thanks to its deep ties to tradition. There has also been a growing interest in lighter, more modern gold jewellery designs, particularly among younger consumers, adding a contemporary layer to the traditional market.

Diamond: The diamond jewellery sector in India has seen robust growth in recent years, particularly among consumers looking for luxury and exclusivity. Diamonds are a popular choice for special occasions, particularly weddings, and are often seen as a symbol of sophistication. This segment is supported by a strong retail presence and branding efforts from both domestic and international jewellers. Innovations in diamond cutting and bespoke design options have further driven interest, making diamond jewellery a staple in modern Indian collections.

Silver: Silver is valued for its affordability and versatility, appealing to a broader customer base. It is commonly used in both traditional and modern jewellery designs, such as bangles, anklets, and earrings. Silver also plays a key role in fashion jewellery, where its flexibility allows for more creative and experimental styles. The material has gained popularity due to its cost-effectiveness in comparison to gold and diamonds, particularly among middle-income consumers. Additionally, the rise of silver-plated and sterling silver items has introduced a modern twist to traditional designs, catering to changing consumer preferences.

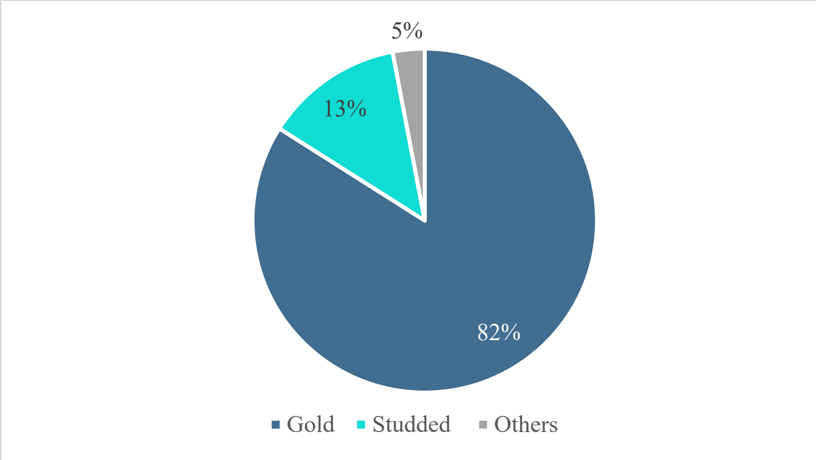
Others: The "others" category encompasses a variety of materials, including gemstones and non-traditional metals. Fashion jewellery incorporating synthetic and alternative materials is on the rise, attracting consumers who seek trendy yet affordable options. This segment is particularly appealing to fashion-forward buyers looking for unique, budget-friendly pieces.

3.5 Share of Various Segments in the Indian Gems & Jewellery Industry

Key Segments of the Indian Gems and Jewellery Industry:

The Indian G&J industry broadly consists of gold jewellery, studded jewellery and other jewellery types like platinum jewellery, fashion jewellery, and silver jewellery.

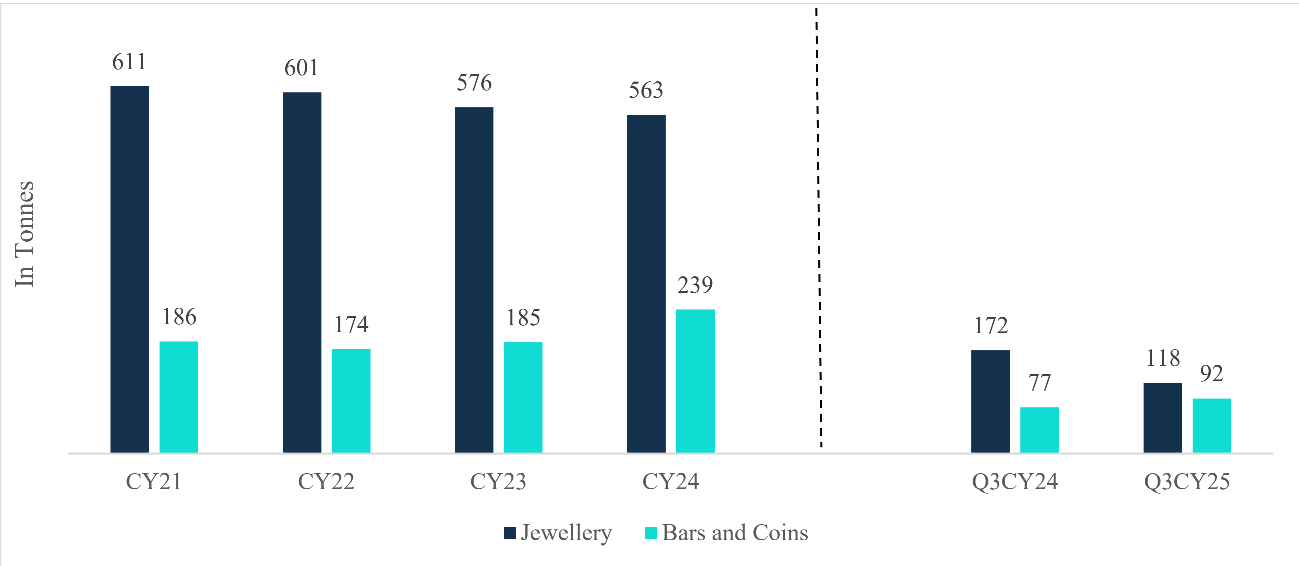
Chart 16: Indian Domestic Jewellery Market Share in CY25



Source: Industry Sources, CareEdge Research; Note: Studded include diamonds, coloured gems, gemstones, & others including platinum jewellery, fashion jewellery, silver jewellery, etc.

3.6 Domestic Gold Demand from Various Segments

Chart 17: Trend in Domestic Gold Demand- in Volume Terms



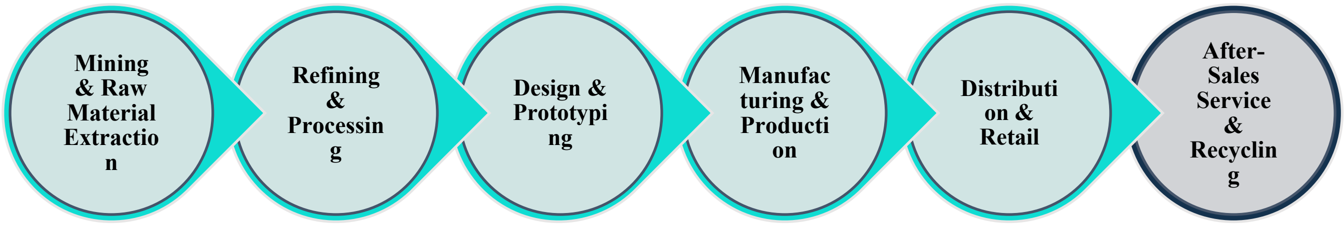
Source: WGC, CareEdge Research

In CY24, the total domestic demand for gold (including jewellery, bars, and coins) was estimated at 803 tonnes as compared to 761 tonnes in CY23. In CY24, the gold demand was 803 tonnes, an increase of 5.5% y-o-y over CY23.

The jewellery segment continued to be the largest contributor and accounted for ~70% of the gold demand in India, while bars and coins accounted for the balance. The gold jewellery demand declined by 2.2% y-o-y in CY24. The demand was impacted due to increasing gold prices.

3.7 Value Chain of Gems and Jewellery

Chart 18: Gems and Jewellery Value Chain



Source: IMARC Group, CareEdge Research

- **Mining and Raw Material Extraction**

This phase starts with the extraction of precious metals and gemstones from mines worldwide. Key gold-producing countries include China, South Africa, the United States, Australia, Russia, and Peru. The process involves obtaining raw materials such as gold, silver, platinum, and gemstones from these mines. The cost of extraction is influenced by the location and availability of resources, as well as the methods used, which vary depending on factors like depth, accessibility, and mineral content. Additionally, environmental concerns and labour conditions are significant factors, with the jewellery industry placing greater emphasis on ethical sourcing practices.

- **Refining and Processing**

Once extracted, raw materials are refined to eliminate impurities and achieve the required purity for use in jewellery. Refining metals involves specialised facilities and techniques to ensure consistent quality. For gemstones, the processing includes cutting, shaping, and polishing to enhance their colour, clarity, and brilliance. This step improves the visual appeal and market value of the stones. The refining process is crucial, as high-quality, well-processed materials result in durable and aesthetically pleasing jewellery pieces.

- **Design and Prototyping**

Jewellery design blends creativity with technical skill. Designers either sketch their ideas or use computer-aided design (CAD) software to visualise each piece. The designs must balance both aesthetic appeal and practicality, ensuring the jewellery is comfortable to wear and durable. Prototyping, often done with a model or sample, lets designers evaluate their ideas and adjust before full production begins. This stage is crucial for producing pieces that reflect current trends and meet customer preferences.

- **Manufacturing and Production**

At this stage, jewellery is produced on a larger scale. Skilled artisans or machinery work with the finalised designs to shape metals, set gemstones, and assemble each piece. Depending on the complexity and desired quality, both traditional techniques (such as handcrafting) and modern methods (like 3D printing) may be employed. Quality control is essential to ensure that every piece meets the brand's standards. In luxury jewellery, artisanry is especially prized, as fine detailing can increase the item's value.

- **Distribution and Retail**

In the jewellery value chain, distribution and retail are crucial stages that connect production to final sales. After production, jewellery is distributed through wholesalers who buy in bulk from manufacturers and supply retailers. This phase involves secure logistics to manage high-value items, which affects inventory management and customer satisfaction by ensuring retailers have sufficient stock. Retailers, whether through physical stores or online platforms, then sell the jewellery directly to consumers. They use marketing strategies that emphasise the product's appeal and brand values, such as luxury or sustainability. Personalised services like custom fittings, engraving, and resizing further enhance customer satisfaction and promote brand loyalty, as customers often associate the quality of service with the jewellery’s overall value.

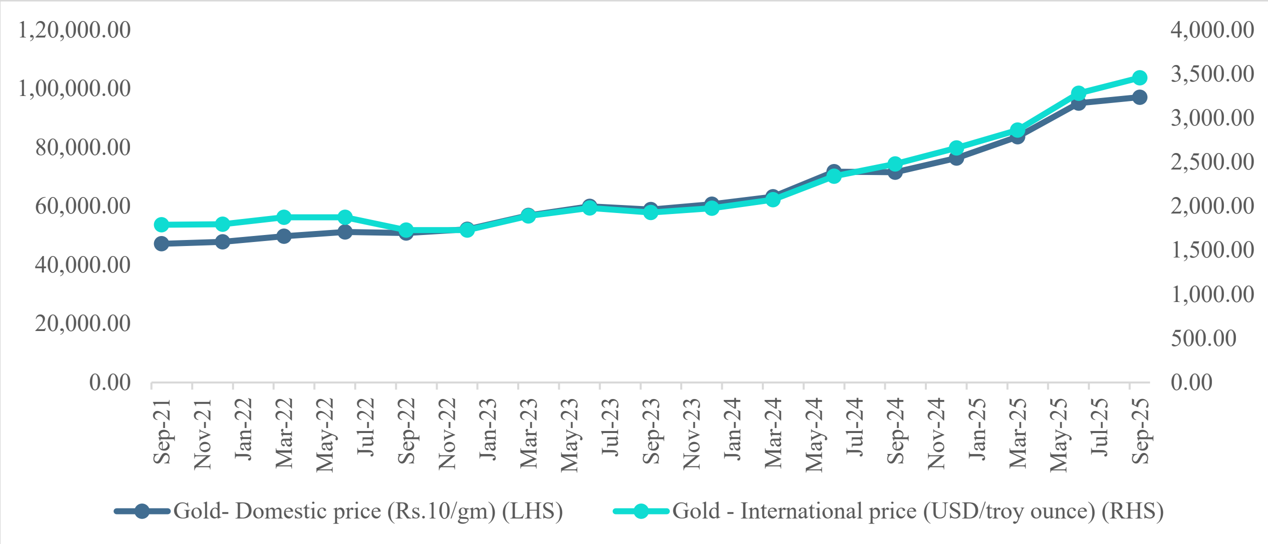
After-sales Service and Recycling

High-quality after-sales services, such as cleaning, repairs, and maintenance, play a vital role in extending the life of jewellery while fostering customer trust and loyalty. These services address post-purchase issues like resizing or replacing stones, further enhancing customer satisfaction. Recycling has also gained significance in the jewellery industry, with many brands offering buy-back or recycling programs. These initiatives allow companies to refurbish old pieces and reuse valuable metals and gemstones, promoting environmental sustainability and resource efficiency

3.8 Impact of Interest Rates, Geopolitical Tensions on Gold Prices

Gold jewellery accounts for a major share of overall jewellery consumption in India. However, the demand for gold, particularly physical gold in the form of coins and bars, which is primarily for investment, is dependent on movements in gold prices.

Chart 19: Trend in Domestic and International Gold Prices



Source: CMIE; CareEdge Research

In CY24, international gold prices exhibited a strong upward trajectory, starting at USD 2,034 per troy ounce in January and peaking at USD 2,690 in October. The domestic gold prices mirrored this trend, climbing from Rs 62,387 per 10 grams in January to Rs 76,686 by October. This surge was primarily fuelled by a weakening US dollar, heightened geopolitical tensions, and expectations of monetary policy easing by the US Federal Reserve, which had already implemented rate cuts totalling 50 basis points.

Additionally, investors sought safety in gold amid global uncertainties, including political and continued instability in the Middle East. However, gold prices saw a slight decline in November and December CY24, driven by strong US labour market data and the People's Bank of China's reported pause in gold purchases.

Entering CY25, gold prices regained upward momentum, reaching new record highs. International prices climbed to **USD 3,456.5 per troy ounce** in **Q3CY25**, while domestic gold prices surged to **Rs 1,02,282 per 10 grams** during the same period. This continued rally was supported by expectations of further rate cuts, persistent geopolitical risks, and sustained demand from central banks and investors amid global economic uncertainty.

3.9 Seasonality in Gold Buying

Gold buying in India exhibits a distinct seasonal pattern, closely aligned with the festive and wedding calendar. The months of October to March typically witness heightened demand due to major festivals and the peak marriage season, while the April to August period generally records subdued activity, except for a brief uptick during Akshaya Tritiya, which is traditionally considered an auspicious day for gold purchases. This cyclical demand pattern is reflected in the quarterly distribution of gold consumption over the past decade, as shown in the table below.

Table 5: The Seasonal Peak for Gold Jewellery Demand in India

Quarterly Demand	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Q4 Demand	**28%**	**37%**	**31%**	**31%**	28%	**42%**	**43%**	**36%**	**35%**	**33%**
Q3 Demand	32%	29%	22%	24%	18%	21%	21%	25%	28%	31%
Q2 Demand	19%	18%	26%	25%	31%	14%	15%	22%	21%	19%
Q1 Demand	22%	16%	21%	20%	23%	23%	21%	17%	17%	17%

Source: WGC, CareEdge Research

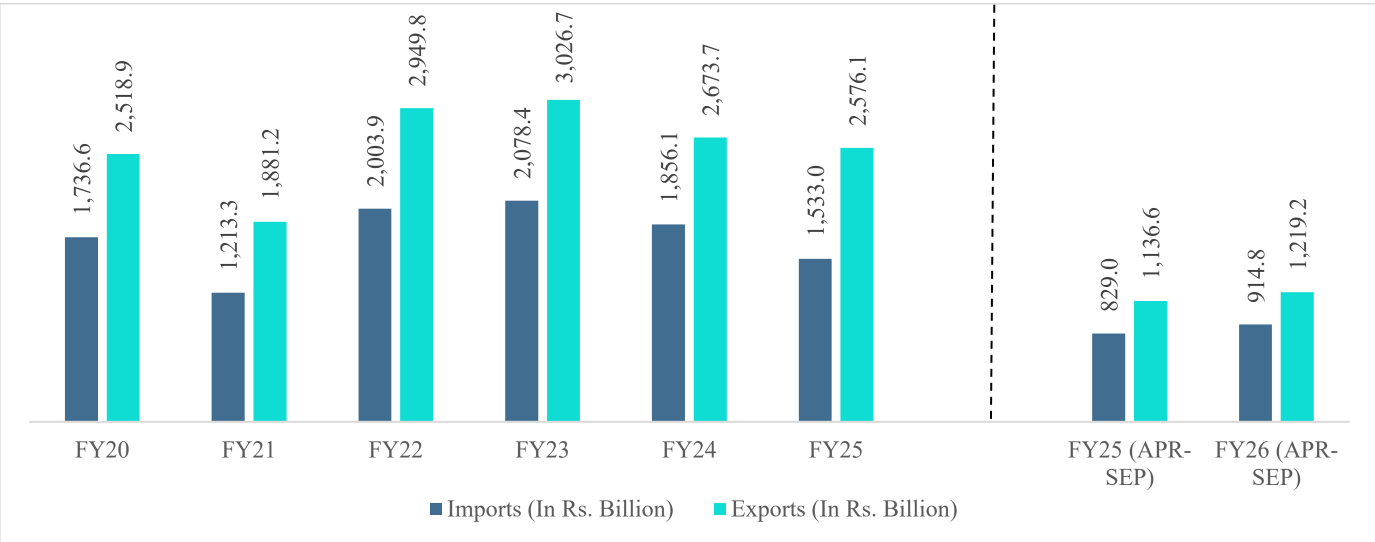
The data indicates that gold demand in India is typically concentrated in the second half of the calendar year, particularly in the third and fourth quarters, which together account for approximately 60–70% of annual demand in most years. This reflects the clustering of major festivals such as Dussehra and Diwali, as well as the primary wedding season during these months. Consequently, jewellery retailers generally align their procurement, marketing, and promotional activities around these peak periods to optimise inventory utilisation and revenue realisation.

3.10 Trends in Imports and Exports of Gems and Jewellery in India

3.10.1 Overview

In FY25, Gems & Jewellery exports stood at Rs. 2,576.1 billion, marking a decline of 3.7% compared to FY24, primarily due to subdued demand in major markets such as the US and China, correction in diamond prices, and rising competition from lab-grown diamonds. On the import side, overall gross inflows fell by 17.4% to Rs. 1,533 billion from Rs. 1,856.1 billion in the previous year, as weaker export orders curtailed the requirement for rough diamonds and precious metals, while price volatility and cautious trade sentiment further dampened import activity.

Chart 20: Yearly Import Export Trends - Overall Gems and Jewellery



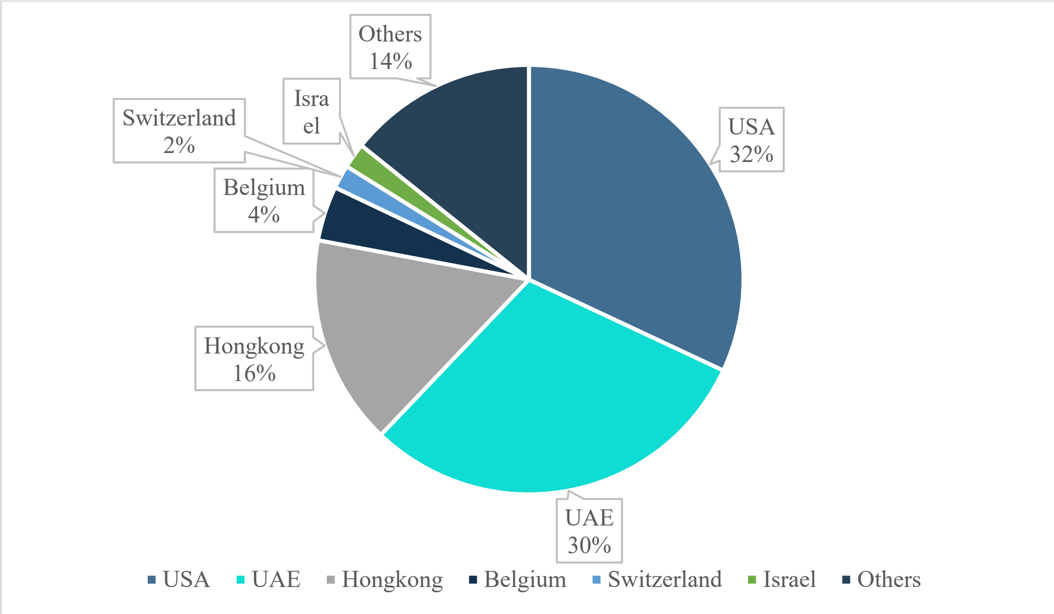
Source: Gems & Jewellery Export Promotion Council (GJEPC)

Growing Government Focus on Export Promotion

The Government of India, along with all the stakeholders of the G&J sector, are well committed to aggressively promoting exports, identifying challenges and addressing them with necessary interventions, assisting exporters, especially SME units and exploring new markets while consolidating existing ones. With strong growth prospects, the government of India has also declared the G&J sector as one of the focus areas for export promotion.

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, UAE, Hong Kong, Israel, Switzerland and Belgium. The USA market is the largest destination for Indian gems and jewellery exports, accounting for a 32% share of India's exports in FY25.

Chart 21: Country-wise Export Share in FY25 - Overall Indian Gems and Jewellery

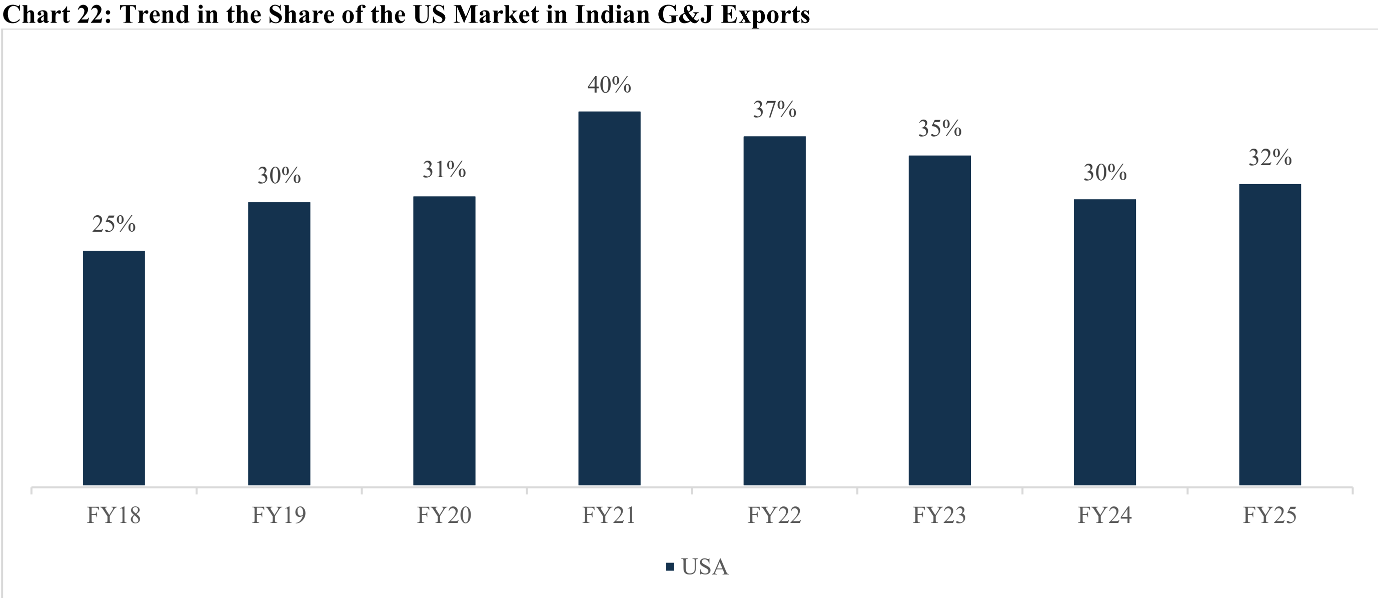


Source: Gems & Jewellery Export Promotion Council (GJEPC)

In August 2025, the United States' imposition of a 50% blanket tariff on Indian exports comprising a 25% reciprocal duty and an additional 25% penalty linked to India's continued oil trade with Russia—is expected to significantly disrupt India's Gems and Jewellery (G&J) export segment. With the US accounting for over 32% of India's G&J exports in FY25, the move is likely to cause a sharp contraction in demand, especially for diamonds, gold, silver, and coloured stone jewellery.

Exporters likely to reduce dependence on the U.S. by expanding into other key markets and promoting products like lightweight jewellery. The government is already in advanced discussions with the U.S. to resolve the tariff issue and explore possible relaxations. Meanwhile, stronger global branding and active participation in international trade fairs can help revive demand and strengthen India's position in global markets.

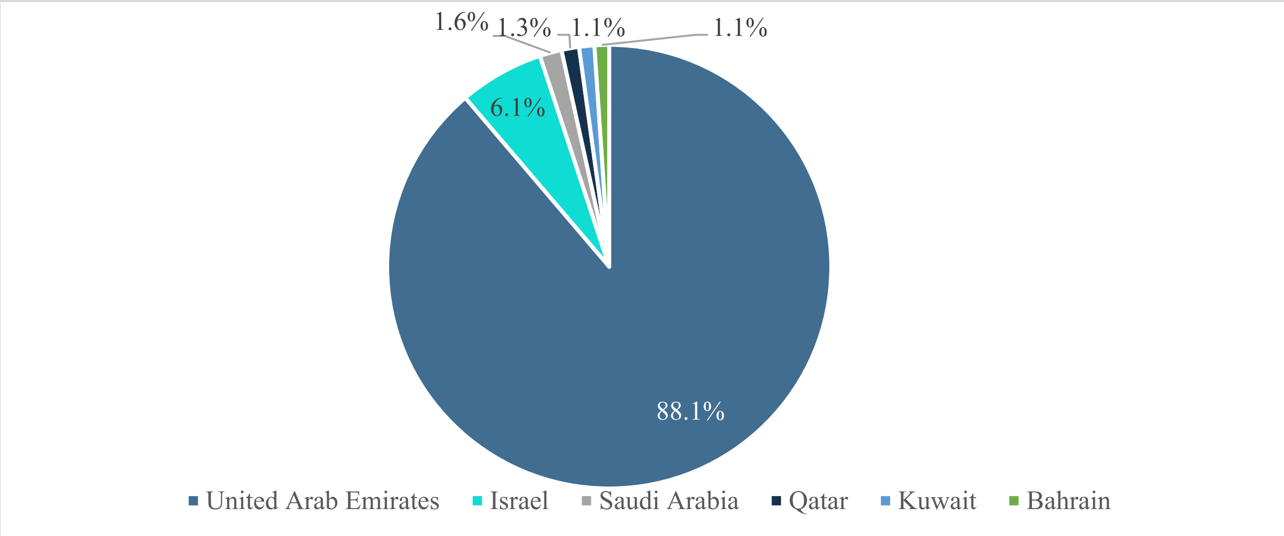
Chart 22: Trend in the Share of the US Market in Indian G&J Exports



Source: Gems & Jewellery Export Promotion Council (GJEPC), CMIE

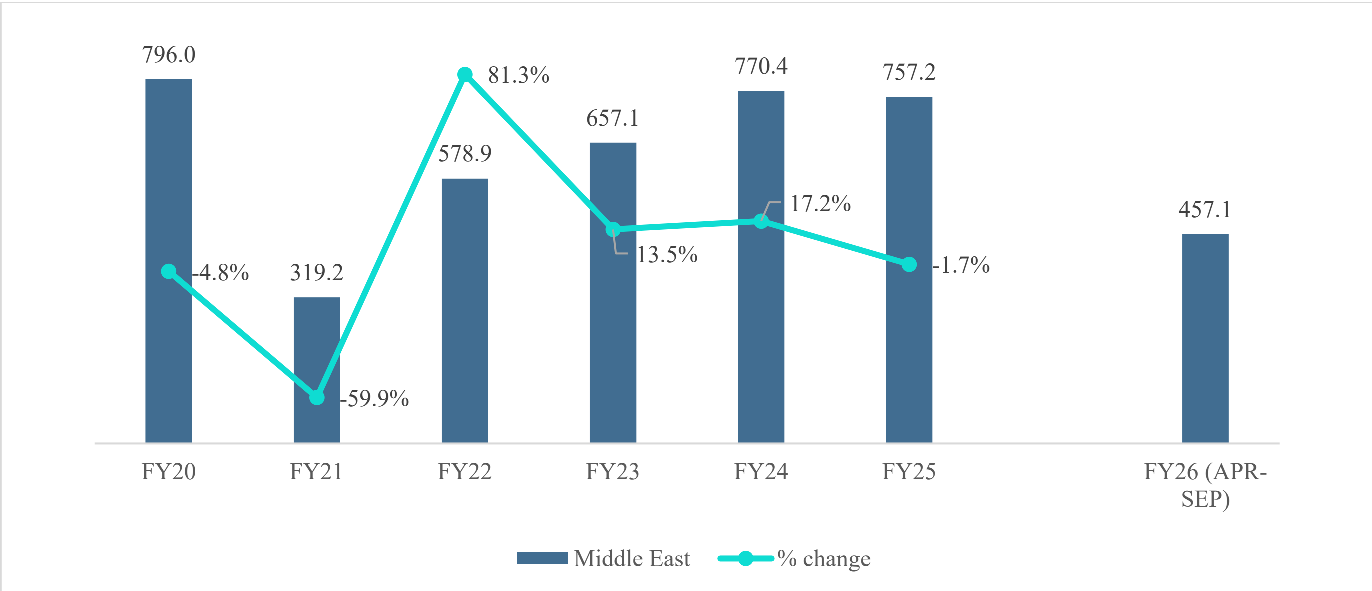
Focus on Middle East Countries

Chart 23: Share of Exports of Middle East Countries-Overall Indian Gems and Jewellery in FY25



Source: Gems & Jewellery Export Promotion Council (GJEPC)

Chart 24: Export Trend for Gems and Jewellery to the Middle East



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Source: Gems & Jewellery Export Promotion Council (GJEPC); FY26 -*
Note: The Middle East countries include the United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Bahrain, Oman and Jordan

The CAGR for India's gems and jewellery exports to the Middle East stood at **-1.0%** during **FY20–FY25**. Exports to the region had surged by **81.3% in FY22**, primarily due to recovery from the pandemic-induced slowdown in FY21. Although the **India–UAE Comprehensive Economic Partnership Agreement (CEPA)** came into effect in 2022 and provided benefits such as preferential tariffs and streamlined customs procedures, its impact appears limited so far, as the export value in **FY25 (Rs 757.2 billion)** remains only marginally below the **pre-pandemic level of FY20 (Rs 796 billion)**.

3.10.2 Product-Segment Wise Import and Export Trend

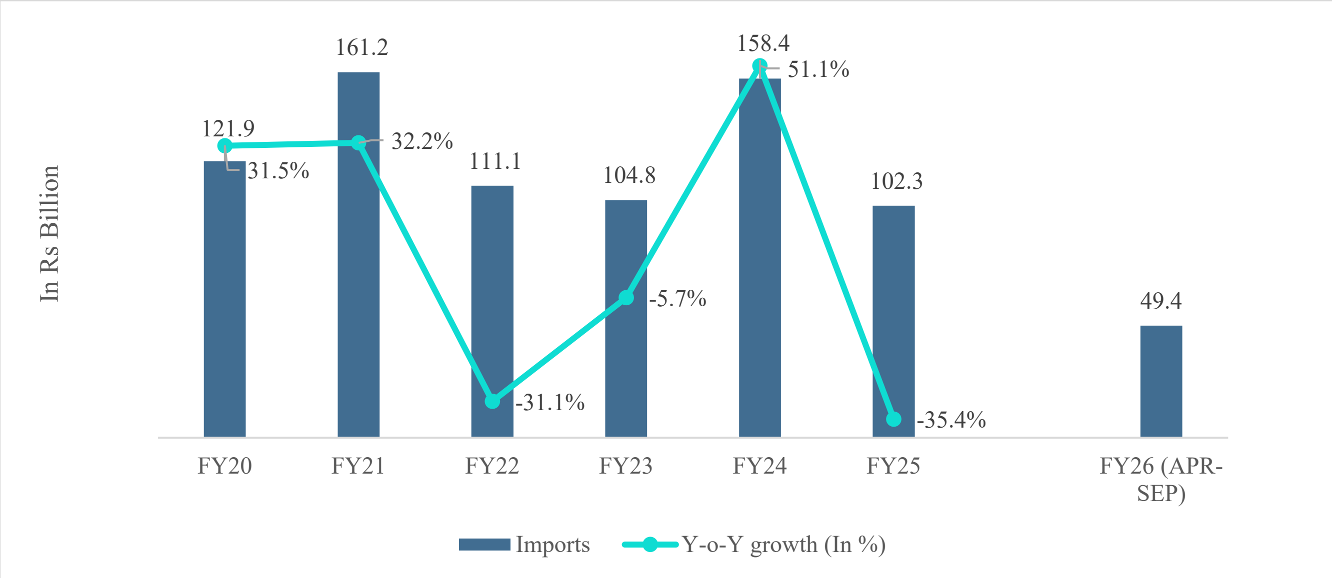
India's gems and jewellery (G&J) exports comprise a diverse range of products, including cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones, and fashion jewellery. Among these,

cut and polished diamonds contributed around 47% of total exports in FY25, followed by **gold jewellery (plain and studded) at 39%**. The **remaining 14%** was made up of coloured gemstones, gold medallions, and coins.

Cut and Polished Diamonds:

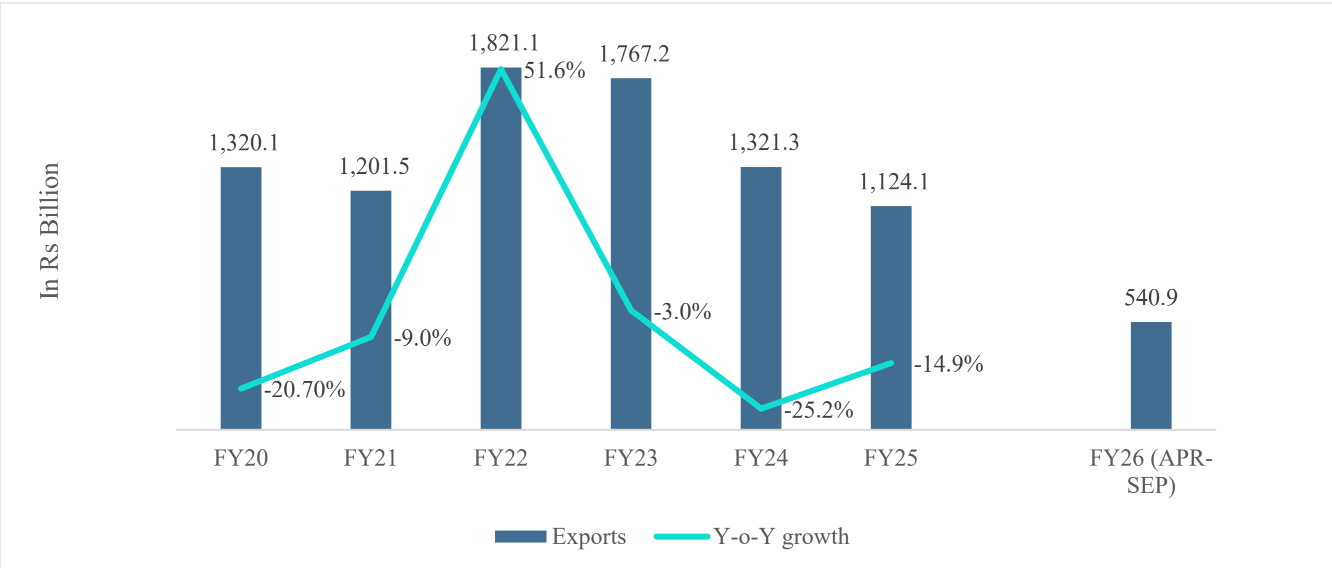
India is the world's largest diamond-cutting and polishing centre. The country is regarded as the world jewellery market's hub due to its low costs and steady availability of high-skilled labour.

Chart 25: Import Trend for Cut & Polished Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Chart 26: Export Trend for Cut & Polished Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

The cut & polished diamond segment is an export-oriented segment in India. During FY25, the cut & polished segment contributed 47% of the overall exports in the gems & jewellery segment, and the overall exports of cut & polished diamonds stood at Rs. 1,124.1 billion in FY25, showing a 14.9% decline as compared to Rs. 1,321.3 billion in FY24. Moreover, during FY26 (APR-SEP), the overall exports of cut & polished diamonds stood at Rs. 540.9 billion.

Also, imports during FY25 witnessed a decline of 35.5% to Rs. 102.3 billion as compared to Rs. 158.4 billion in the previous year. In terms of volume, the exports of cut & polished diamonds stood at 166.5 lakhs carat in FY25, showing

a 12% decline compared to FY24. The decline in exports was on account of rising inflation in global economies, cannibalisation due to lab-grown diamonds and weak demand from China and Western countries.
The USA is a key market for India in cut and polished diamond exports, whereas Hong Kong is the second-largest export market, followed by the UAE. The Indian gems and jewellery sector is exploring Cambodia, Vietnam, and the European Eastern Bloc – three relatively untouched markets with great export potential.

To boost the confidence of the cut and polished diamonds segment, the government announced a reduction in import duty on cut & polished diamonds in the previous budget 2022–2023 to 5% from 7.5%, which is expected to further help in strengthening the sector and retain its leadership position. Furthermore, in the Budget 2024–25, the finance minister announced safe harbour rates for foreign mining companies selling raw diamonds in the country. A safe harbour rate will help promote the diamond industry. Safe harbour rates refer to predetermined and fixed tax rates that provide a level of certainty and stability to a business. The tax compliance will become simpler and more suitable for attractive investments. With this, the small producers will be able to access rough diamonds directly from miners in India without having to travel abroad to participate in diamond auctions, this decision is likely to benefit the overall industry.

Rough Diamonds:

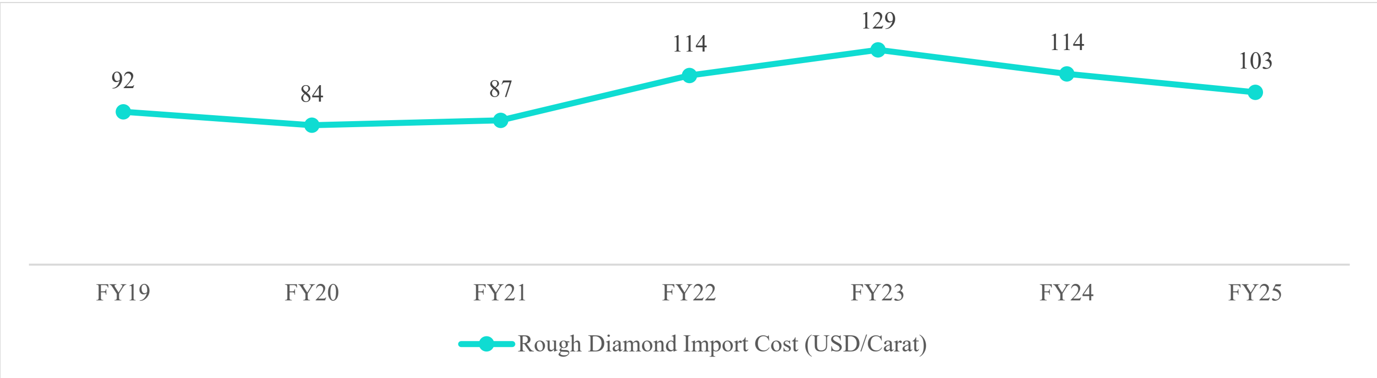
India remains one of the world's largest importers of rough diamonds, supported by its strong diamond cutting and polishing industry. In FY25, imports of rough diamonds declined by 22.6% year-on-year to Rs 913 billion, compared with Rs 1,180.3 billion in FY24, accounting for about 55% of total gems and jewellery imports. The drop was partly due to a two-month import ban imposed by the GJEPC from October to December 2023 to balance supply and demand amid weak demand from key markets such as the US and China. Moreover, while polished diamond prices softened, rough diamond prices remained relatively stable, further dampening import demand. The ban was lifted in December 2023, following which prices began to stabilise.

Table 6: Import Trend of Rough Diamonds (Rs. In Billion)

Rough Diamonds	Imports	Y-o-Y Growth	% Share in Total G&J Imports
FY20	921.6	-15.9%	53%
FY21	802.4	-12.9%	66%
FY22	1,411.7	75.9%	71%
FY23	1,118.4	-20.9%	65%
FY24	1,180.3	5.5%	64%
FY25	913.0	-22.6%	55%
FY26 (APR-SEP)	523.6		57%

Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Chart 27: Trend in Rough Diamond Import Prices

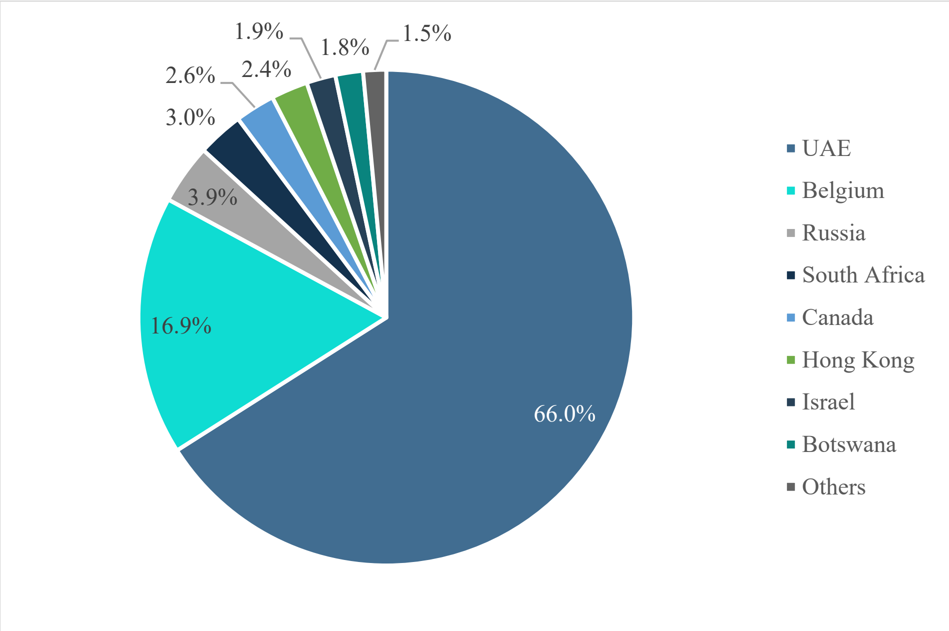


Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

Rough diamond prices have increased over the past two to three years as the ongoing Russia-Ukraine war has resulted in a decline of supply of rough diamonds. The supply from Russian miner Alrosa, one of the leading suppliers of small-sized diamonds, has been impacted significantly, leading to the increasing rough diamond prices. However, the prices have corrected slightly in FY24 and continued correcting in FY25 as well, on account of weak global demand.

The United Arab Emirates (66%) had the highest share in rough diamond imports to India in FY25, followed by Belgium (16.9%), Russia (3.9%), South Africa (3%), Canada (2.6%), Hong Kong (2.4%), Israel (1.9%), Botswana (1.8%) and others.

Chart 28: Country-Wise Share in Imports of Rough Diamond in FY25



Source: Gems & Jewellery Export Promotion Council (GJEPC)

Gold Jewellery:

The gold jewellery market holds the second-largest share in G&J exports after the cut and polished diamonds segment. Gold jewellery accounted for 39.7% of the total exports of G&J in FY25.

Table 7: Exports of Gold Jewellery (In Rs Billion)

Year	Exports	Y-o-Y growth
FY20	852.3	2.4%
FY21	371.1	-56.5%
FY22	687.8	85.3%
FY23	765.9	11.4%
FY24	930.9	21.5%
FY25	962.4	3.4%
FY26 (APR-SEP)	500.9	

*Note: *compared with the pre-pandemic year FY20*
Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

In FY25, gold jewellery exports registered a modest growth of 3.4% y-o-y. The increase was primarily driven by steady demand from key markets such as the United States, Hong Kong, and the Middle East, along with the rising global appeal of lightweight and plain gold jewellery. Additionally, growing participation of organised players in international trade fairs and greater product diversification have supported export performance during the year.

Dubai continues to be a major destination for Indian gold jewellery, with the 'Dubai Gold Souk'—a traditional hub where jewellery from Kolkata and Mumbai enjoys strong popularity—accounting for a significant portion of gold sales. Major export centres include Mumbai, Chennai, and Kolkata, while several exporters continue to outsource manufacturing to Gujarat-based units.

Imports of Raw Gold:

After China, India is the world's second-largest gold consumer. India imports unwrought gold in the form of bars, gold plated with platinum or in semi-manufactured forms, and gold powder. Imports are mostly used to meet the demand of the domestic jewellery business. The demand for gold is expected to register a further increase on account of the festive and marriage seasons.

Table 8: Imports of Raw Gold (Rs. In Billion)

Year	Gold Imports	Y-o-Y Growth (%)	Gold Imports (In Kgs)	Y-o-Y Growth (%)
FY20	1,992.4	-13.2%	7,19,930	-26.7%
FY21	2,542.8	27.6%	6,51,240	-9.5%
FY22	3,440.9	35.3%	8,79,010	35.0%
FY23	2,804.8	-18.5%	6,78,300	-22.8%
FY24	3,772.5	34.5%	7,95,240	17.2%
FY25	4,897.5	29.8%	7,57,037	-4.8%
Q2FY25	696.3	-12.7%	1,16,237	-31.4%
Q2FY26	640.2	-8.1%	N/A	N/A

Source: CMIE, CareEdge Research

The import duty on gold and silver findings and coins of precious metals had increased to 15% from 10% from January 2024. This includes Basic Custom Duty (BCD) of 10% and 5% of AIDC (Agriculture Infrastructure Development Cess). Findings are items like hooks, clips, pins, screws, etc., which are components of jewellery making.

From June 2024, the Directorate General of Foreign Trade (DGFT) has brought gold jewellery studded with pearls, diamonds, and precious & semi-precious stones in the ‘restricted’ category from ‘free’ with immediate effect, which means their import will require a government permit. These restrictions have been imposed as the imports from Indonesia under the India-ASEAN free trade agreement had surged, and some articles of gold were coming duty-free and being melted in India to make jewellery. UAE is, however, exempted from these restrictions as per the India-UAE CEPA. However, in July 2024, the Finance Minister of India announced that the Customs Duty on precious metals like gold and silver will be reduced from 15% to 6% and for platinum, it will be reduced from 15.4% to 6.4%.

Domestic gold imports reached Rs. 4,897.5 billion in FY25 as compared to Rs. 3,772.5 billion in FY24 and reached Rs. 640.2 billion in Q2FY26 as compared to Rs. 696.3 billion in Q2FY25. During FY25, the imports of gold in India saw a rise of 29.8% y-o-y in value terms, however a decline of 4.8% y-o-y was seen in volume terms.

4. Retail Gold Jewellery Market in India

4.1 Overview

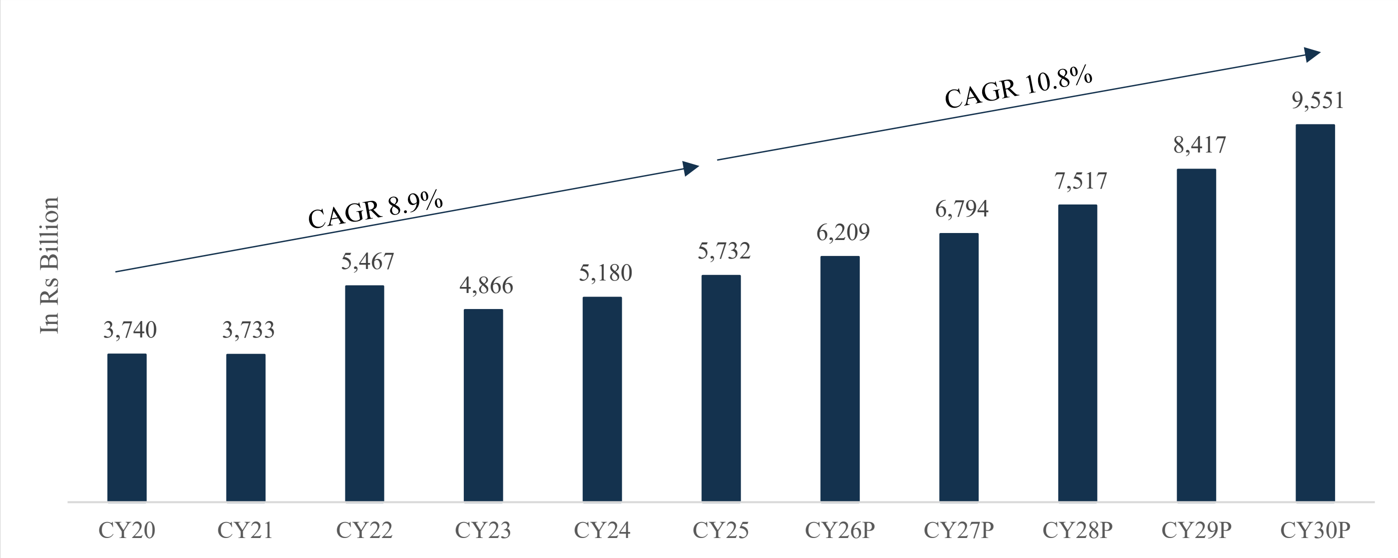
India’s retail gold jewellery market is one of the largest in the world, deeply driven by cultural traditions, weddings, festivals, and the long-standing view of gold as both ornament and investment. The overall gems & jewellery sector contributes around 7% to India’s GDP, and gold forms a major share of this demand. While the market remains highly fragmented with thousands of regional and local jewellers, organised retail has been growing rapidly as consumers shift towards branded, hallmarked, and trusted players. This is supported by strong expansion by large chains across Tier II and Tier III cities.

In recent years, gold prices have remained elevated, which has softened volume growth, but overall revenue has continued to rise due to higher realisations. Organised players are expected to benefit more, as they gain market share through wider store networks, franchise-led expansion, and improved customer trust. At the same time, the sector faces challenges such as gold price volatility, regulatory changes, and financing costs due to high inventories.

Formalisation, premiumisation, omni-channel retailing, and increasing disposable income in smaller cities will continue to shape the market. As consumer behaviour evolves towards transparency, branded experiences, and lighter-weight designs, organised jewellers are positioned to lead growth, while traditional jewellers adapt to the changing landscape.

4.2 Indian Retail Gold Jewellery Market Size

Chart 29: Indian Retail Gold Jewellery Market Size (CY20-CY29P)



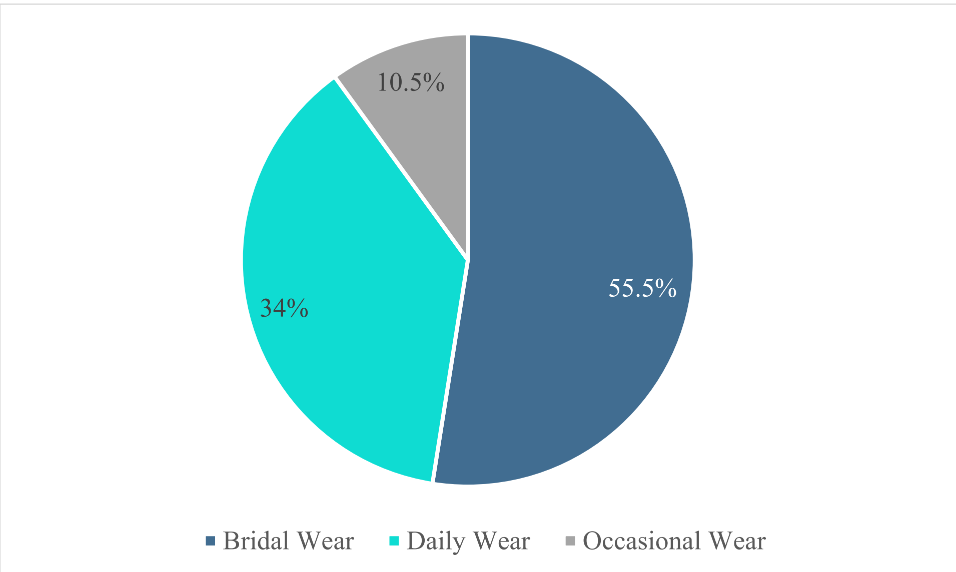
Source: IMARC Group, CareEdge Research

India's gold jewellery retail market has shown steady value growth over the past few years, rising from **Rs 3,740 billion in CY20 to Rs 5,732 billion in CY25**, reflecting a **CAGR of 8.9%** despite pandemic-related disruptions and price volatility. The outlook remains strong, with the market expected to grow further to **Rs 9,551 billion by CY30**, driven by rising disposable income, formalisation of the sector, and continued preference for branded and hallmarked jewellery. The projected **10.68 CAGR between CY25 and CY30** highlights the structural demand for gold in India, supported by both cultural significance and investment-driven buying.

4.3 Indian Retail Gold Jewellery Market Breakup by Wearing

The Indian retail gold jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear.

Chart 30: Indian Retail Gold Jewellery Market Share by Wearing (CY25)



Source: IMARC Group, CareEdge Research

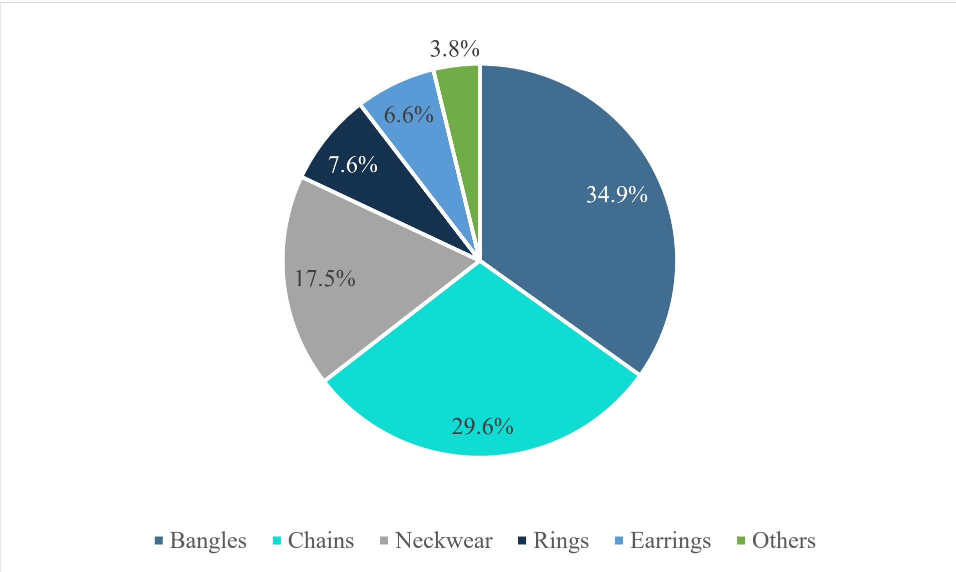
Segment	Description	Key Demand Drivers / Trends	Regional Highlights
Bridal Wear	Heavy, ornate designs using gold, diamonds, Kundan, and Polki; deeply tied to	Increase in destination weddings, preference for heritage designs; remains	Strongest in North & South India during wedding seasons.

	cultural and wedding traditions. Accounts for 23–25% of wedding expenditure.	the largest segment in wholesale jewellery.	
Occasional Wear	Jewellery for festivals, family functions, and special events. Includes semi-precious stones, contemporary and versatile designs.	Demand peaks during festive seasons (e.g., Diwali). Younger consumers prefer lightweight and affordable designs.	Driven by metros such as Mumbai, Delhi, and Bangalore.
Daily Wear	Minimalistic, lightweight, durable jewellery for everyday use (chains, rings, earrings). Growing with urbanisation and working professionals.	Rising demand among working professionals for affordable yet stylish pieces; steady growth in semi-urban and urban areas.	Key markets: Maharashtra (Mumbai), Gujarat, and West Bengal (Kolkata).

4.4 Indian Retail Gold Jewellery Market Breakup by Product Type

The Indian retail gold jewellery market is segmented based on the product type, which includes Bangles, Chains, Neckwear, Rings, Earrings, and Others.

Chart 31: Indian Retail Gold Jewellery Market Share by Product Type (CY25)



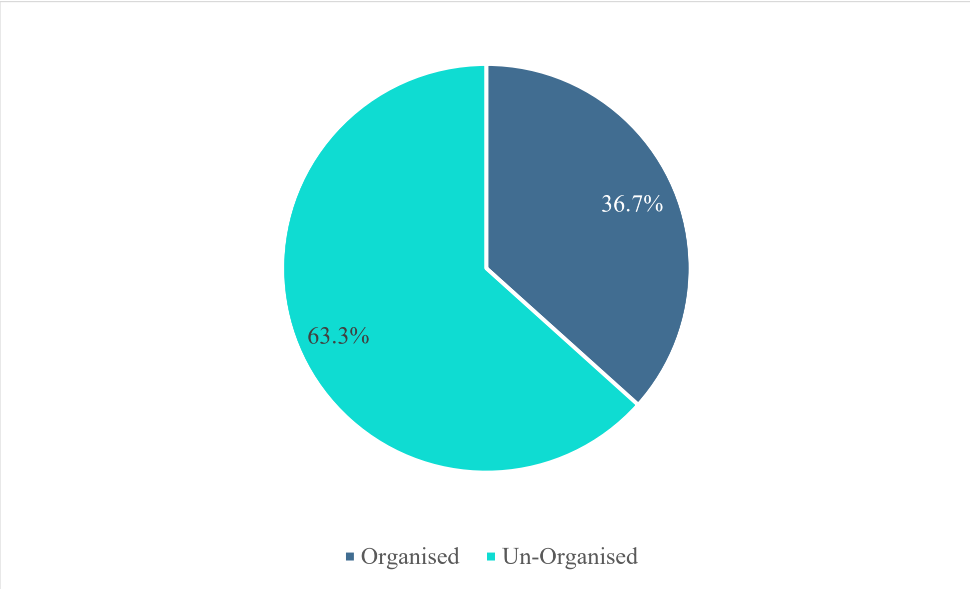
Source: IMARC Group, CareEdge Research

Segment	Description	Key Demand Drivers / Trends	Regional Highlights
Neck Wear	Includes necklaces, chokers, pendants; ranges from heavy bridal designs to lightweight everyday wear.	Peak demand during weddings & festivals; rising trend of customizable designs blending traditional motifs with modern styles.	Strong presence in South India with Kundan and Temple jewellery.
Rings	Covers bridal rings, diamond solitaires, simple gold bands, and everyday wear. Popular for engagements and gifting.	Engagement & solitaire rings are key drivers; growing demand for innovative styles like stackable and multi-finger rings.	Nationwide demand, especially among younger consumers.
Earrings	Includes studs, hoops, jhumkas, chandbalis; caters to both daily wear and weddings.	Lightweight, versatile, and gifting-oriented designs are trending; consistent year-round sales.	Strong demand in Maharashtra and Gujarat for both traditional and modern designs.

Segment	Description	Key Demand Drivers / Trends	Regional Highlights
Chains	Gold chains in plain, beaded, rope, and other styles; popular as everyday wear.	Favoured by men and working professionals; also common gifting item during festivals.	Expanding demand in urban and semi-urban areas.
Bangles/Bracelets	Largest segment; ranges from ornate bridal bangles to sleek modern bracelets.	Demand peaks during weddings & festivals; fusion of traditional and modern styles driving innovation.	South India strong for gold bangles; diamond bracelets growing among urban youth.

4.5 Indian Retail Gold Jewellery Market Breakup by Manufacturer

Chart 32: Indian Retail Gold Jewellery Market Share by Manufacturer (CY25)



Source: IMARC Group, CareEdge Research

The retail gold jewellery market in India continues to remain largely fragmented, with the **unorganised segment accounting for 63.3% of the market in CY25**. However, like the wholesale side, the sector is witnessing steady formalisation driven by stronger regulatory oversight, increased adoption of hallmarking, and rising consumer demand for purity assurance and transparent billing. Organised retailers, holding **36.7% share in CY25**, are expected to steadily gain ground as large chains expand aggressively into Tier II and Tier III cities through a mix of company-owned and franchise models.

The shift towards organised retail is further supported by evolving consumer behaviour, buyers increasingly prefer branded stores for assured purity, modern designs, buyback policies, and a consistent shopping experience. Organised players are also leveraging technology, omni-channel touchpoints, and loyalty programs to deepen customer engagement. In contrast, unorganised jewellers continue to face challenges around compliance, working capital pressure due to high gold prices, and rising competition from national and regional chains. As a result, the retail market is expected to gradually formalise over the coming years, with organised players capturing a larger share of incremental growth.

4.6 SWOT Analysis of Organised Retail Jewellers in India

Source: CareEdge Research

4.7 Outlook of the Gold Jewellery Retail Market in India

The Indian gold jewellery retail market is poised for steady growth, driven by robust demand across various segments. Bridal jewellery remains a significant contributor, bolstered by cultural traditions and the rising trend of lavish weddings. Additionally, increasing urbanisation and rising disposable incomes are fuelling demand for occasional and daily wear gold jewellery. The market is also witnessing a shift towards lightweight and contemporary designs, catering to younger consumers seeking both style and affordability.

However, challenges, such as fluctuating gold prices and stringent government regulations on gold imports, may impact market dynamics. Despite these challenges, the long-term outlook remains positive, with innovations in design and growing consumer preference for certified and branded gold jewellery expected to drive growth.

Recent Trends in the Jewellery Market in India

- **Rise of Minimalistic Designs:** Minimalistic jewellery designs are gaining popularity, especially among younger consumers. These designs emphasise simplicity and elegance, often featuring lightweight gold and diamond pieces. The trend is driven by changing fashion preferences and the desire for jewellery that complements everyday wear.

- **Digital and Omni-channel Strategies:** The jewellery market is increasingly integrating digital strategies, with retailers adopting omni-channel approaches to enhance customer experience. Online platforms are not just for sales but also for virtual try-ons, consultations, and customisations. The adoption of AI and AR tools in the online space has further enhanced consumer engagement.

- **Expansion of the Wholesale Gold Jewellery Market:** The wholesale gold jewellery market is experiencing a shift towards organised trade. Wholesalers are adopting technology to streamline operations, improve inventory management, and enhance transparency. There is also a growing trend of direct sourcing from mines and refineries, reducing dependency on intermediaries.

- **Increased Demand for Pre-Owned and Vintage Jewellery:** Pre-Owned and vintage jewellery is becoming increasingly popular, driven by a growing interest in sustainable fashion and unique, heritage pieces. Retailers and wholesalers alike are tapping into this trend by offering refurbished and certified pre-owned jewellery, often at more affordable prices.

- **Influence of Global Design Trends:** Global design trends are influencing Indian jewellery preferences. There is a noticeable increase in demand for jewellery styles inspired by international fashion, such as Italian or Middle Eastern designs. This trend is particularly strong in metro cities, where consumers are more exposed to global fashion trends.

- **Focus on Customization in Wholesale Gold Jewellery:** In the wholesale gold jewellery market, there is a rising demand for customization. Wholesalers are increasingly offering bespoke designs to cater to the specific needs of retailers, who in turn provide personalized pieces to end consumers. This trend is helping wholesalers differentiate themselves in a competitive market.

- **Hallmarking and Certification:** With the mandatory hallmarking of gold jewellery introduced in January 2021, there has been an increased focus on certified products in the wholesale market. Wholesalers are now more inclined to deal with hallmarked gold, ensuring quality and authenticity, which has boosted consumer confidence and led to greater demand for certified products.

Outlook on the Organised and Unorganised Segments

- **Organised Segment**

The organised jewellery segment in India is on a strong growth trajectory. Driven by increased consumer awareness about quality and certification, this segment is rapidly gaining market share. The implementation of government regulations, such as mandatory hallmarking of gold jewellery and the Goods and Services Tax (GST), has provided an additional boost to organised players, who are better equipped to meet these requirements. Major brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery.

Furthermore, the adoption of digital platforms, omnichannel retail strategies, and personalised customer experiences is enhancing the appeal of organised players.

- **Unorganised Segment**

The unorganised segment will continue to dominate the market due to deep-rooted cultural ties, strong customer relationships, and the trust placed in local jewellers. However, increasing competition from organised players, rising consumer preference for branded products, and government regulations aimed at formalising the sector are driving gradual shifts. The implementation of hallmarking standards and GST has begun to erode the cost advantage traditionally enjoyed by unorganised jewellers. Yet, their flexibility in pricing, extensive product variety, and strong presence in rural areas will allow them to retain a significant share. Local jewellers often offer flexible payment options, such as allowing delivery first with payment in instalments, which enhances their appeal.

The segment's future will hinge on its ability to adapt to evolving consumer expectations and regulatory changes while maintaining its traditional strengths.

5. Diamond Studded Gold Retail Market in India

5.1 Overview of Diamond Industry in India

India is a global leader in diamond processing, accounting for approximately 90% of the world's rough diamond cutting and polishing by volume. The country has established a highly integrated value chain centred around the midstream segment, with Surat in Gujarat emerging as the world's largest diamond processing hub. The industry benefits from low labour costs, advanced technology adoption, and a skilled workforce with decades of experience in diamond craftsmanship.

The Indian diamond industry operates across the entire value chain, encompassing the import of rough diamonds, cutting and polishing, grading and certification, and the export of finished stones. Rough diamonds are primarily sourced from international mining hubs such as Russia, Botswana, and Canada and are processed in India for re-export. Mumbai serves as the key trading and export centre, connecting Indian processors with global buyers. In FY25, the cut & polished segment contributed 47% of the overall exports in the gems & jewellery segment and the overall exports of cut & polished diamonds stood at Rs. 1,124.2 billion in FY25.

While exports remain the dominant demand driver, India’s domestic diamond consumption is witnessing steady growth, supported by rising disposable incomes, increasing urbanisation, and evolving consumer preferences towards branded and lightweight diamond jewellery. Organised retail players such as Tanishq, Malabar Gold & Diamonds, and Kalyan Jewellers are expanding their product offerings and retail footprint, particularly in Tier I and Tier II cities. Additionally, the increasing acceptance of lab-grown diamonds is reshaping demand dynamics, offering consumers a cost-effective and sustainable alternative to natural stones.

The industry, however, continues to face certain challenges including volatility in rough diamond prices, dependence on imported raw materials, and growing competition from synthetic diamonds. Furthermore, compliance with international traceability and ethical sourcing standards is becoming critical for maintaining export competitiveness. Despite these headwinds, the long-term outlook for the Indian diamond industry remains stable, supported by continued investment in technology, increasing formalisation of operations, and policy support through initiatives such as the India International Bullion Exchange (IIBX) and skill development programmes under the government’s 'Skill India' mission.

5.2 Overview of Diamond Studded Gold Market

Diamond-studded gold jewellery is a popular and growing segment in India. It combines the classic appeal of gold with the elegance of diamonds, making it a preferred choice for many consumers. This type of jewellery is especially popular for weddings and special occasions, where diamonds are seen as a symbol of luxury and status. With increasing disposable incomes and changing consumer preferences, demand for diamond-studded gold jewellery is on the rise, particularly in urban areas.

India is now the second-largest consumer of diamond jewellery in the world, accounting for 11% of global consumption. This growth is mainly driven by the increasing number of middle-class consumers and their higher spending power.

The demand for diamond-studded gold jewellery is driven by factors like higher disposable incomes, a growing preference for branded products, and the influence of global fashion trends. Young professionals and millennials are important consumers, often choosing trendy and lightweight designs. Traditional wedding jewellery also incorporates diamond-studded pieces, making it an essential part of Indian culture.

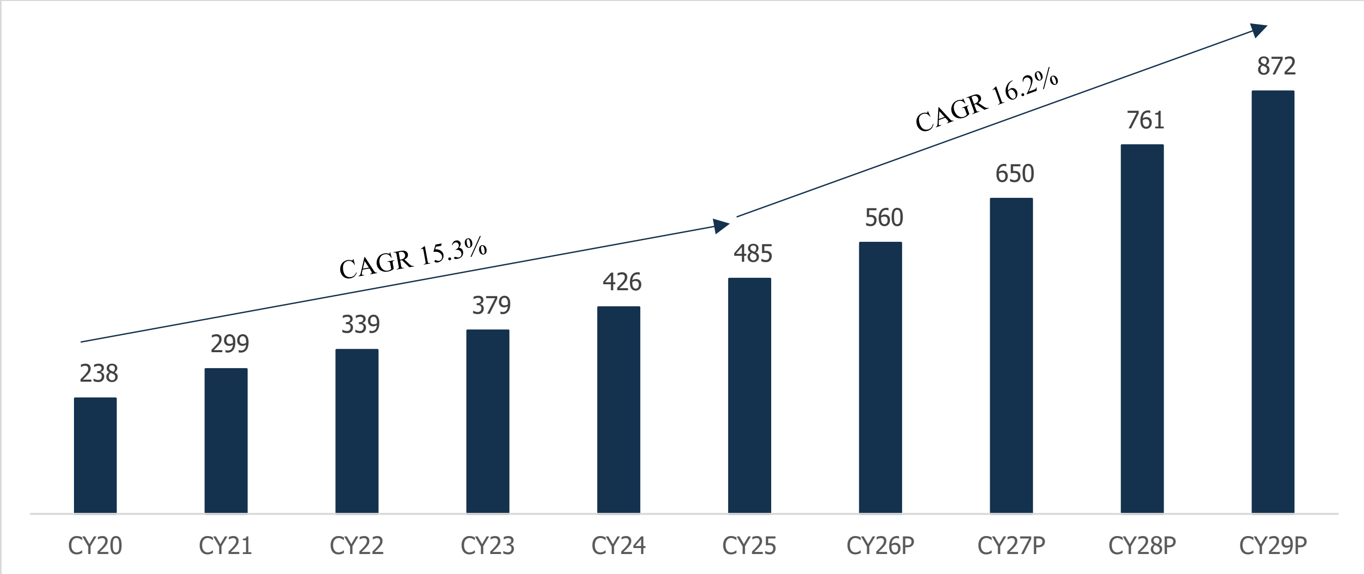
Several key trends are shaping the market. Customization has become a popular choice, especially among affluent customers looking for unique designs. E-commerce platforms have made it easier for consumers to buy diamond-studded jewellery, offering convenience and competitive pricing. Additionally, lab-grown diamonds are becoming increasingly popular due to their affordability and sustainability, changing consumer buying habits.

However, the segment faces challenges, including the fluctuating prices of diamonds, which may limit its accessibility to certain consumers. While few companies manage to mitigate the risk of fluctuating prices, some companies also find too difficult to surpass the prices to the end consumers. The unorganized market still holds a large share, and fluctuations in gold prices and import duties affect pricing and availability. These factors introduce some uncertainty, but they are balanced by consumer demand for quality and trust in branded jewellery.

Looking ahead, the diamond-studded gold jewellery market is expected to continue growing. The expansion of India’s middle class, increasing brand awareness, and the rise of organized retailers will help drive this growth. Government initiatives to promote hallmarking and transparency are also boosting consumer confidence, ensuring a positive outlook for the segment

5.3 India Diamond Studded Gold Market Size

Chart 33: Indian Diamond Studded Gold Market Size (CY20-CY29P)



Source: CareEdge Research

Diamond-studded gold jewellery has seen strong, consistent growth from CY20 to CY30P, rising from **Rs 238 billion to Rs 872 billion**. The upward trend is driven by multiple demand-side and supply-side factors. First, **consumer preference is shifting toward branded, design-led jewellery**, where diamond-studded pieces are perceived as more premium and aspirational compared to plain gold. This trend is especially strong among young urban consumers and working women.

Secondly, **increasing formalisation** in the jewellery sector has boosted trust and transparency, branded retailers are pushing diamond-studded categories aggressively through certification, lightweight designs and financing plans, which is widening the customer base.

Furthermore, **rising disposable incomes**, lifestyle upgrades and higher buying frequency for weddings, anniversaries and self-purchase occasions are pushing diamond-studded jewellery beyond metros into Tier-2/3 markets.

Moreover, on the supply side, large, organised players are expanding aggressively with new stores, stronger marketing, and omni-channel presence, which is increasing customer awareness and driving conversions.

Together, these factors support a strong **15.3% CAGR (CY20–CY25)** coming out of COVID recovery, and a steady **16.2% CAGR forecast (CY24–CY30)** as the category matures but continues to benefit from premiumisation and market formalisation.

6. Regulatory Process and framework for the Gems & Jewellery Industry in India

6.1 FDI Norms

The gems & jewellery industry is the second-largest Foreign Exchange Earner (FEE) in the Indian economy. India is known as the hub of global jewellery due to its low costs, availability of skilled labor, and other benefits like policy support etc. Various government policies support the industry. Currently, 100% Foreign Direct Investment (FDI) is permitted in the sector under the automatic route.

This sector has become a focus area for promoting exports. The government has taken various initiatives for investment promotion and technology upgradation. The country is looking forward to building a 'Brand India' in the global market because of its growth prospects.

The Government of India's decision to bring FDI into the retail market expedited the growth in the organised jewellery sector. This facilitated substantial job opportunities in various departments like logistics, repackaging centres, distribution channels, housekeeping, security, etc. FDI has been one of the key drivers in uplifting the jewellery sector and contributing towards the overall development of the economy.

6.2 Goods & Services Tax (GST)

Prior to the introduction of the GST regime, gold attracted a 2% tax, consisting service tax and a value-added tax (VAT) of 1% each. The tax rate levied on gold sales increased from 2% to 3% due to the introduction of GST and had a critical impact on the jewellery industry. An additional 5% GST is applicable on the making charges of gold jewellery in India. GST of 1.5% is levied on cut and polished diamonds. Implementation of GST benefited interstate business transactions as different states operated varying tax structures before the GST, which subsumed into a single tax rate post-GST rollout. It has also simplified the purchase of bullion. Further, the implementation of GST has improved transparency and accountability, especially in the organised sector.

6.3 Gold Imports by the RBI

Given that gold is thought to be a reliable inflation safeguard and that global inflation is on the rise, central banks have become a major source of gold demand. The RBI purchases gold frequently for its reserves with the objective of diversifying the assets under which the country's foreign exchange reserves are held. This is used as a safe investment tool against inflation and brings stability to the overall reserves of the central bank during that inflationary period. Gold is usually bought in the form of gold bars. RBI's gold reserves stood at 879.6metric tonnes as of march 2025.

6.4 Authorized Banks for Purchase of Gold

Individuals can buy gold from banks either in physical or digital form. Generally, banks provide multiple schemes with options, such as physical gold in the form of bars and coins, digital gold, sovereign gold bonds (SGBs), etc.

Table 9: Authorized Banks Permitted to Purchase Gold from Other Countries valid up to March 2026

Authorized Banks Permitted valid up to March 2026	
Axis Bank Limited	Indian Overseas Bank
Bank of India	Kotak Mahindra Bank Limited
Federal Bank Limited	Karur Vysya Bank Limited
HDFC Bank Limited	Punjab National Bank
Industrial and Commercial Bank of China Limited	RBL Bank Limited
ICICI Bank Limited	State Bank of India
IndusInd Bank Limited	Union Bank of India

Source: Reserve Bank of India

6.5 Latest Budget Provisions for the Gems and Jewellery Industry in India

The 2025–26 Union Budget introduced several reforms to streamline the gold market, promoting transparency and growth in the industry. Key measures include:

- **Customs duty on jewellery articles and parts reduced**

The basic customs duty on articles of jewellery and parts thereof (HS Code 7113) has been reduced from 25% to 20%, effective 2 February 2025.

- **Duty cut on platinum findings**

Customs duty on platinum findings has been sharply reduced from 25% to 5%.

- **New HS / tariff lines for high-purity precious metals**

New tariff items have been introduced under Chapter 71 to distinguish precious metals / alloys by purity:

- Silver ≥ 99.9%
- Gold ≥ 99.5%
- Platinum ≥ 99%

- **Long-term capital gains tax / mutual fund / gold ETF rules remain**

- LTCG tax rate remains 12.5% without indexation under the new regime for assets transferred on or after 23 July 2024.
- The holding periods / classifications for gold ETFs and mutual funds etc., follow the updated rules as per Budget 2024; no further major changes specifically for gems & jewellery in FY 25-26 were reported.

6.6 Central Government's Gold Monetization Scheme

Gold Monetization Scheme (GMS) is a scheme, which was launched by the Central Government of India in November 2015 to make productive use of the gold kept idle at home or stored by households and institutions of the country in their bank lockers. Another motive behind this scheme was to reduce the country's dependency on gold imports. Individuals, institutions, corporations, and temple trusts can deposit their gold for a short-, medium-, and long-term period with RBI-designated banks under this scheme. This will help them earn interest at a rate of interest chosen by the Central Government.

The government modified the existing Gold Deposit Scheme and Gold Metal Loan Scheme with the intention to permit investors to earn term deposits with both interest earnings and security on their investments in gold. This scheme has benefited them in saving costs of gold storage and also helped the government bear borrowing costs.

With the new Revamped Gold Monetization Scheme in 2021, a few more additional provisions were added to the GMS.

Revamped Gold Deposit Scheme (R-GDS):

- Increase of banks' participation in GMS
- Dematerialization of Medium-Term Government Deposit (MTGD) Long Term Government Deposit (LTGD) Certificates for tradable and mortgageable
- Encourage jewellers as Collection and Purity Testing Centres (CPTCs)
- Reduction of minimum deposit under R-GDS
- Payment of interest in respect of STBD
- Permission is given to banks to purchase standard locally refined/sourced from refineries and Gold Spot Exchanges
- Interbank lending of IGDS/LBMA standard Bullion
- Development of the GMS digital platform for transparency and traceability
- Public communications and awareness program
- Use of MLTGD gold under GMS for bullion leasing under GML

Revamped Gold Metal Loan (R-GML):

- Repayment of Gold Metal Loan (GML) in lots of 1kg
- Repayment of the gold loan under GML using locally sourced IGDS standard bullion
- Availability of GML to all jewellers with a valid working capital credit limit

All these amendments have been implemented to strengthen the Gold Monetization Scheme. To alleviate the financial distress caused by COVID-19 among households, small businesses, and entrepreneurs, the RBI has provided a relaxation by increasing the permissible loan-to-value ratio (LTV ratio indicates the percentage value of the property which can be granted to a borrower by banks) to 90% from 75% for those availing loans against gold and jewellery for non-agricultural purposes. At present, the government is reconsidering the scheme as not being effective and not attaining its goals. Moreover, the cost of the scheme is said to outweigh its benefits.

6.7 Training Initiatives by Government Agencies such as the Gems and Jewellery Skill Council of India

The Gems and Jewellery Skill Council of India (GJSCI) is a council body established in 2012 under the supervision of the National Skill Development Corporation (NSDC) and is presently operating under the Ministry of Skill Development

& Entrepreneurship (MSDE). GJSCI is an institution that encourages skill development among the workforce in the Indian gems & jewellery industry. They provide training for the processing of diamonds, coloured gemstones, the manufacturing of jewellery, and other areas such as wholesale, retail, and exports. They also undertake initiatives to provide manufacturing setups with the latest technology and other resources for upgrading.
Its founding organisations are as follows:

1. **The Gem & Jewellery Export Promotion Council (GJEPC):** GJEPC, set up by the Ministry of Commerce, Government of India in 1966, is the body that drives the growth of Indian exports in the gems & jewellery industry. It eases interaction between the industry and the Ministry of Commerce & Industry, the Ministry of Finance, DGFT, the Department of Commerce, and the Department of Finance on issues related to trade. It holds integrity and carries out the Kimberly Process Certification Scheme for diamonds. It also runs various training institutes, which focus on manufacturing skills, design, and other technical skills required in the industry. GJEPC helped Micro, Small & Medium Enterprises (MSMEs) by providing modern machines that are affordable. GJEPC addresses the concerns and issues that are faced in the gems & jewellery industry. They identified the need for a new revamped Gold Monetisation Scheme, import duty reduction of gold, hallmarking, etc. Recently, the organisation arranged numerous trade events and webinars virtually for buyers and sellers across the globe, which helped the industry in the recovery process. A few of them include virtual IIJS, India Global Connect, virtual International Gems & Jewellery Show (e-IGJS), etc.

2. **All India Gem and Jewellery Domestic Council (GJC):** It is a national trade federation established to promote and advance the growth in the gems & jewellery industry. It ensures fair-trade practices are carried out in the industry and manages the efficiency of businesses. GJC constitutes various divisions such as wholesalers, retailers, allied, gold, silver, platinum, diamonds, gemstones, machinery, etc. It is responsible for developing uniformity and promoting transparency and compliance standards, which ultimately contribute towards industrial growth and development.

3. **The SEEPZ Gems & Jewellery Manufacturers' Association (SGJMA):** SEEPZ was founded in 1989 and represents the gems and jewellery units in the SEEPZ SEZ region. It is established by jewellery units in SEEPZ and resolves problems arising in export production and growth.

4. **The Jewellers Association, Jaipur**: It was formed for the progress and growth of the gem & jewellery trade of Jaipur. The Association conducts shows/exhibitions as well to enable exhibitors and buyers to interact directly.

6.8 Hallmarking of Jewellery in India

Bureau of Indian Standards (BIS) introduced the hallmarking scheme under the BIS Act, Rules and Regulations for jewellery in India in 2000 and the same was made mandatory with effect from June 2021. From July 1, 2021, all gold jewellery products have to be hallmarked with Hallmark Unique Identification (HUID) only. The hallmark consisted of 3 marks viz, BIS logo, purity of the article, and six-digit alphanumeric HUID. Each hallmarked article has a unique HUID number which is traceable.

However, the old, hallmarked jewellery with four marks without HUID was also permitted to be sold by the jewellers simultaneously with the 6-digit HUID mark. The hallmark on the jewellery indicates the quality of jewellery and it protects the interest of consumers by having quality checks on jewellery.

BIS conducts random market surveillance on accredited jewellers at set intervals. This involves collecting hallmarked gold jewellery from a licensee's retail store or manufacturing facility and having it examined for compliance at a BIS-accredited hallmarking centre. BIS also has an advanced online digital solution in which the assaying and hallmarking centre is automated.

Furthermore, the hallmarking of the jewellery builds trust in the consumers as it gives them a sense of purity in carats. As a result, they tend to buy more and more jewellery from trusted brands, which increases the sales of the jewellery. With the introduction of the scheme, not only customers but also the owners of jewellery outlets have benefited. The Bureau of Indian Standards scheme has been successful in uplifting the quality and increasing reliance on the gems and jewellery industry.

6.9 Jewellery Parks

Jewellery parks are integrated industrial parks, which provide access to facilities under one roof, including manufacturing units, commercial areas, residences for industrial workers, commercial support services, and an exhibition centre. Multiple state governments promote the setting up of jewellery parks to encourage the gems and jewellery sector, which is currently characterised by a poor working environment, low economies of scale, limited space for modern machinery, etc.

Jewellery parks will help in streamlining manufacturing, which will in turn improve the domestic and international trade. The existing special economic zones (SEZs) - Sitapura Special Economic Zone in Jaipur and Santacruz Electronics Exports Processing Zone (SEEPZ) in Mumbai have sizeable manufacturing units with modern technology that have helped improve export potential.

Currently, there are two jewellery parks operational in Ankurhati, West Bengal, and another in Surat, Gujarat. Ankurhati focuses on plain gold jewellery, whereas Surat engages in diamond cutting and polishing, and jewellery manufacturing. Three more jewellery parks are coming up – two in Mumbai and one in Raipur.

6.10 Emergency Credit Line Guarantee Scheme (ECLGS)

The Government of India introduced the **Emergency Credit Line Guarantee Scheme (ECLGS)** in May 2020 as part of its COVID-19 relief measures to support businesses facing acute liquidity stress. The scheme, implemented through the **National Credit Guarantee Trustee Company (NCGTC)**, provided a **100% government-backed guarantee** to banks and NBFCs for extending collateral-free loans to eligible borrowers.
For the gems and jewellery industry, largely dependent on working capital cycles, exports, and retail demand, ECLGS acted as a crucial lifeline during the pandemic. MSMEs and mid-sized enterprises in the sector benefitted from enhanced credit access under the scheme, which offered:

- Additional funding up to **20–30% of outstanding credit**,
- **Interest rate caps** (9.25% for banks, 14% for NBFCs),
- **Four-year tenure with a moratorium** of 12 months on principal repayment, and
- Coverage across multiple phases, including support for hospitality, travel, and healthcare-linked supply chains.

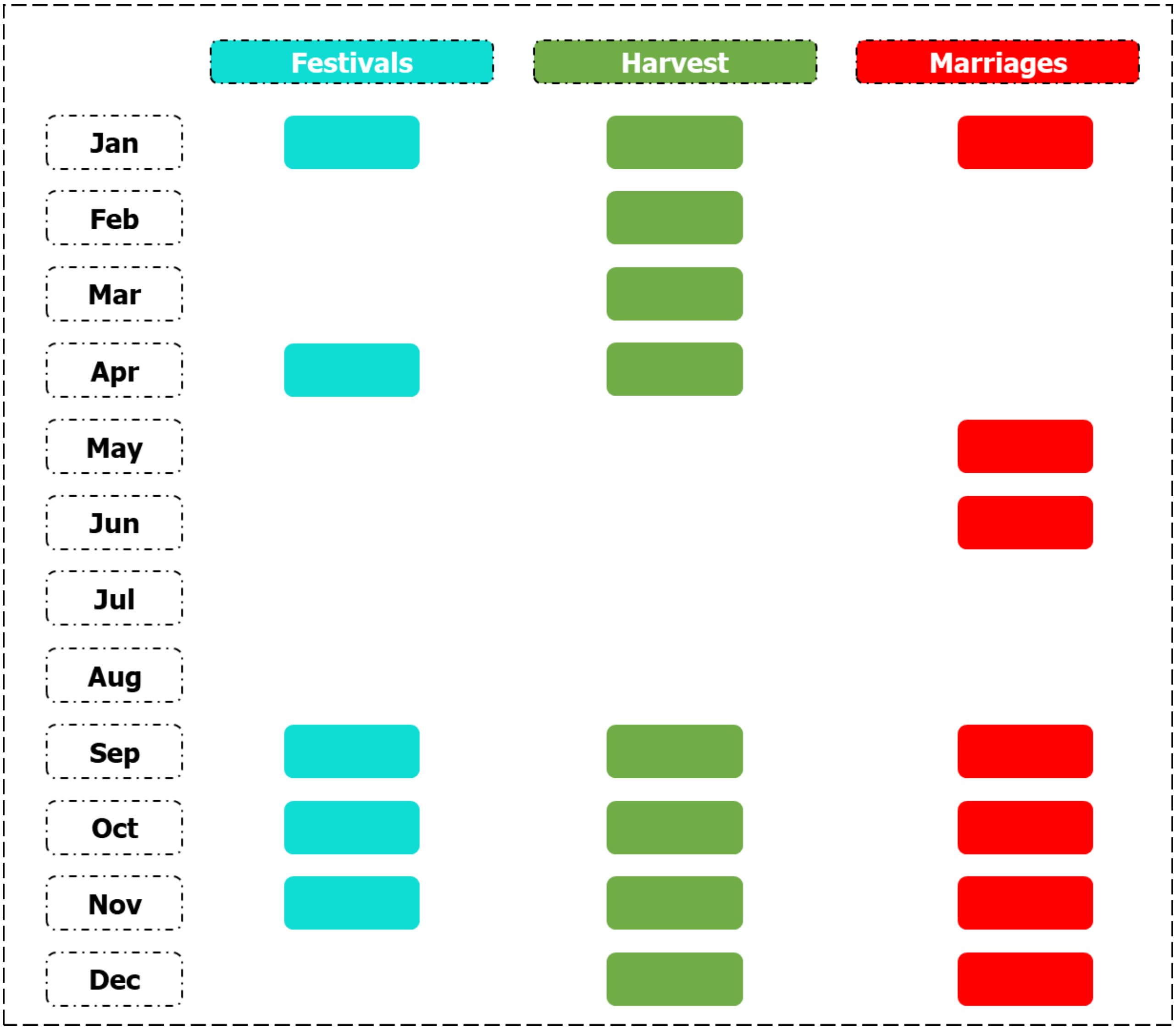
By easing liquidity constraints and reducing the risk perception of lenders, ECLGS helped preserve jobs, sustain operations, and stabilize cash flows in the jewellery trade ecosystem. Although the scheme was launched as a temporary measure, its positive spillovers have reinforced the importance of targeted credit guarantee frameworks in strengthening the financial resilience of the industry

7. Key Demand Drivers and Opportunities for Jewellery in India

Weddings and Festivals Drive Domestic Demand:

Seasonality in jewellery buying is a key factor that influences demand heterogeneity in India. Weddings, festivals, and harvests in rural regions are the main drivers of the category, and the seasonal nature of each of these drivers assures that demand for jewellery is tied to the different months and seasons.

Chart 34: Seasonality in Jewellery Buying



Source: CareEdge Research based on Industry sources.

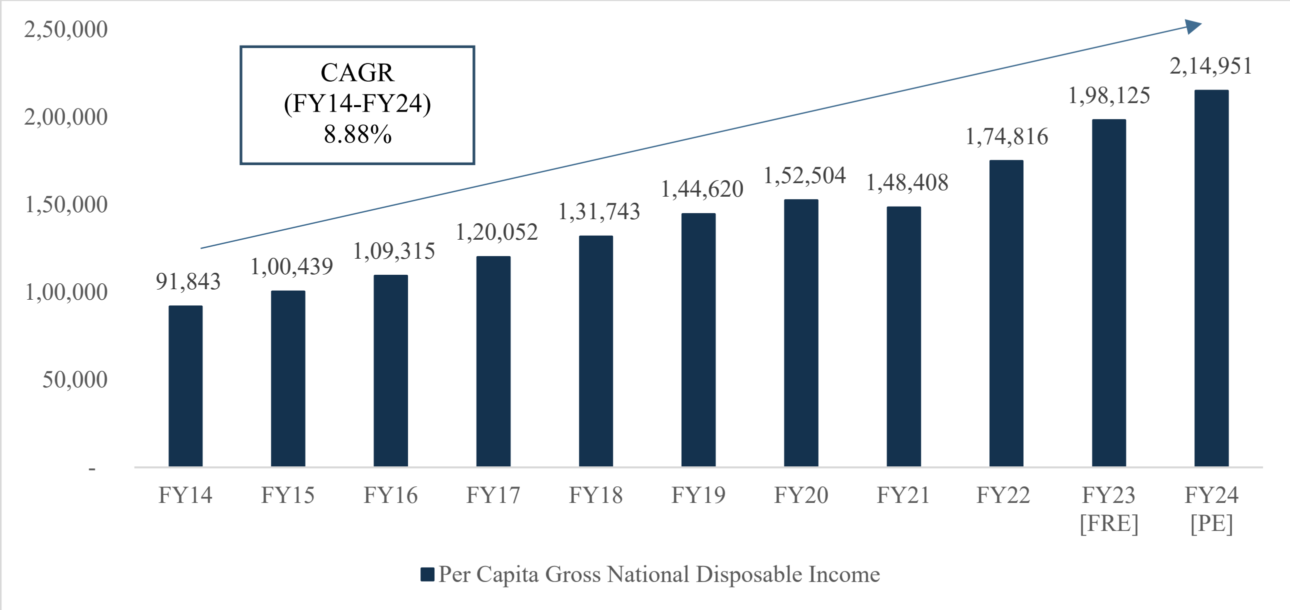
Demand for jewellery rises in the months of the wedding season such as May-June, September-December, and January. During the months of November and December, rural households invest their crop money in gold jewellery. Moreover, gold demand in Tier II and Tier III towns is influenced by agricultural output and monsoon. During auspicious religious events like Diwali/Dhanteras in October and November, and Akshaya Tritiya in April and May, demand for gold and silver jewellery increases.

Increase in Per Capita Disposable Income:

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complimented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.

Chart 35: Trend of Per Capita Gross National Disposable Income (Current Price)



Note: FRE – First Revised Estimates, PE – Provisional Estimate.
Source: MOSPI

Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings can be hurdles to Indian demand.

Exposure to Global Trends:

Global trends frequently blend various cultural elements and styles. Jewellery brands that integrate these diverse influences can attract a wider international audience, create new demand and broadening their market reach. Social media and influencers are crucial in shaping and amplifying these global trends. Jewellery brands that utilize these platforms to highlight trend-focused collections can generate excitement, boost online engagement, and drive consumer interest. Additionally, global trends often feature technological innovations, such as smart jewellery and advanced production methods. By adopting these innovations, jewellers can offer state-of-the-art products that appeal to tech-savvy customers and increase demand.

Preference for Branded Jewellery:

In the competitive Indian market, branded jewellery has found a significant place. Since branded jewellery has become the new trend in the industry, it has created its place in the hearts of customers over the last few years. With attentive and helpful attendants and well-displayed merchandise, shopping for jewellery has transformed. In the new market, everyone is a prospective customer. The most significant aspect of branded jewellery, however, is the perception of its excellence because a brand is synonymous with quality.

Furthermore, customers are more knowledgeable. As a result, shopping has moved to a new level, not only in terms of perspective but also in terms of method. Besides, with the rise of supermarket culture, sales and marketing of gems and jewellery have changed significantly. Today's youth have more discretionary income and are ready to spend on their preferred indulgences. Branded jewellery has a higher level of satisfaction among people than non-branded jewellery due to its prestige value, making branded jewellery more popular.

Easy availability of Gold Loan:

The emerging gold investment avenue in India at present is a monthly investment scheme run by organised jewellers. This works as a monthly gold-saving scheme where consumers deposit a specific amount of money with the jeweller for 11 months, with the jeweller then paying the consumer one-month equivalent of their deposit as interest. At the end of the year, the consumer chooses to buy gold jewellery or minted products with accumulated savings and interest. Some schemes provide the benefit of lower making charges also. One of the major benefits of this scheme is that the consumer gets to make the payment in instalments over time instead of lumpsum payment during the purchase. Gold also serves as a mortgage during the need of emergencies for the household and hence gold loans are quite popular in India. These are offered by NBFCs as well as other financial institutions. Majorly, the lower- and middle-income groups are the ones who opt for these loans.

A trusted source of gold and innovative designs:

Indian jewellery buyers are increasingly brand conscious, and their tastes are becoming more refined. With access to a broad array of international and national premium brands, they now expect greater transparency and high-quality standards from their jewellers. They want clarity on pricing, including the costs of materials like gold and silver, as well as production fees, and seek assurance about the quality of the final product, which is best managed by organized retailers. These established players maintain transparency by adhering to rigorous quality standards and providing clear pricing. The rise in demand for affordable jewellery has led to innovative designs and the use of unconventional materials such as plated metals, stainless steel, and cubic zirconia. These alternatives allow for the creation of stylish pieces that mimic the appearance of precious metals and gems at a lower cost. The ability to swiftly adapt to changing fashion trends and introduce new collections has enabled both established and online retailers to effectively meet customer demands.

8. Threats and Challenges for the Retail Gems and Jewellery Industry

Shortage of Skilled Artisans & Craftsmen

Retail jewellers depend heavily on skilled karigars for manufacturing and custom orders. However, the industry faces a declining pool of trained artisans due to ageing workers, limited formal training, and low interest among younger generations. This leads to longer production timelines, inconsistent quality, and higher labour costs for retailers who rely on in-house or outsourced manufacturing.

Rapidly Changing Design Trends

Customer preferences in jewellery, especially among younger buyers, are shifting quickly towards lightweight, modern, and personalised designs. Retailers must frequently update collections, which increases inventory management pressure. Slow-moving designs can lead to dead stock and tied up working capital, especially when gold prices are high.

High Dependency on Imported Gold

Retail jewellers depend heavily on imported gold, as India sources over 90% of its gold requirements from abroad. Volatility in global prices, import duty changes, and currency fluctuations directly impact retail pricing and margins. Sharp price increases make consumers postpone purchases, affecting retail footfall and conversions.

Gold Price Volatility & Working Capital Pressure

High and volatile gold prices increase inventory costs for retailers, as they need to maintain adequate stock across categories and karatage. This ties up large amounts of working capital and increases interest costs. Smaller retailers face higher financing challenges, reducing their ability to compete with organised chains.

Hedging Complexity for Small Players

While large retailers hedge gold price exposure through formal mechanisms, many small and mid-sized retailers lack access, technical knowledge, and resources to manage hedging effectively. This exposes them to direct price risks, impacting profitability when prices fluctuate sharply.

Competition from the Unorganised Sector

Unorganised retailers, who form nearly 64% of the retail market, continue to attract customers through lower making charges, flexible pricing, and strong local relationships. This remains a major competitive threat for organised chains, particularly in Tier 2–4 markets.

Impact of Global Slowdowns on Consumer Sentiment

Although global slowdowns primarily affect exports, retail demand can also soften during economic uncertainty as gold purchases are often discretionary. High inflation or reduced household savings can delay purchase decisions, especially for non-wedding-related jewellery.

Regulatory and Compliance Burden

Mandatory hallmarking, GST norms, and audit requirements increase compliance complexity for retailers. While these regulations improve transparency, they increase costs and reduce flexibility, particularly for smaller jewellers.

Evolving Consumer Behaviour

Consumers are increasingly exploring lab-grown diamonds, lightweight daily-wear jewellery, and alternative investment products like gold ETFs and digital gold. This shift can reduce demand for traditional high-value jewellery, challenging retailers to adapt offerings and inventory.

Fragmented Supply Chain & Limited Innovation

India's jewellery retail ecosystem is still fragmented, with limited integration between manufacturing, wholesale, and retail. This results in inconsistent supply, design limitations, and delayed replenishment cycles, particularly for smaller stores.

9. Competitive Landscape

Tribhovandas Bhimji Zaveri Ltd, Motisons Jewellers Ltd, PNGS Reva Diamond Jewellery Ltd, and Senco Gold Ltd have been considered for the peer comparison of M.K. Sons and Jewels Limited.

9.1 Operational Parameters

Table 10: Overview

Company Name	Overview
M.K. Sons Jewels	M.K. Sons Fine Jewels Ltd. is a Mumbai-based jewellery retailer specializing in gold, diamond, and CZ jewellery. Operating under the brand "MK Jewels," the company offers a wide range of contemporary and bridal designs through its showrooms and online platform. Founded by the Raimalani family, the brand has been active since the late 1990s and focuses on craftsmanship, design quality, and customer-centric jewellery collections.
TBZ	TBZ (Tribhovandas Bhimji Zaveri Ltd.), established in 1864 and headquartered in Mumbai, is a jewellery retailer and specializing in gold, diamond, and platinum jewellery. The company operates over 30 stores across India and is known for certified diamonds, BIS-hallmarked gold, and customer-focused services like lifetime buy-back. Combining heritage with modern designs, TBZ serves both traditional and contemporary jewellery customers.
Motisons Jewellers Ltd	Motisons Jewellers Ltd. is a Jaipur-based jewellery retailer founded in 1997 and later converted into a public company in 2011. It operates four showrooms in Jaipur. The company offers gold, diamond, kundan, silver, and platinum jewellery, as well as coins, utensils, and other handcrafted artifacts. Motisons works with local artisans in Jaipur and sources much of its jewellery from third-party suppliers.
PNGS Reva Diamond Jewellery Ltd.	PNGS Reva Diamond Jewellery Ltd., headquartered in Pune, is a jewellery retailer primarily focused on diamond and studded jewellery set in gold and platinum. The company operates under the "Reva" brand and offers products such as rings, necklaces, earrings, and bangles.
Senco Gold Ltd	Senco Gold Ltd., headquartered in Kolkata, is a leading jewellery retailer engaged in the manufacturing and retail of gold, diamond, silver, and platinum jewellery. The company operates under the brand "Senco Gold & Diamonds" and offers bridal, traditional, and daily wear jewellery. It has a wide retail network across India through company-owned and franchise showrooms

Source: Company Websites/Reports, CareEdge Research

Table 11: Operational Parameters

Company Name	Number of Stores (As on FY25)	Average Revenue Per Store (In Rs million)
M.K. Sons Jewels	5	703

TBZ	35	748
Motisons Jewellers Ltd	4	1,155
PNGS Reva Diamond Jewellery Ltd.	33	78
Senco Gold Ltd	175	361.60

Source: Company Websites/Reports, CareEdge Research

9.2 Financial Benchmarking

Table 12: Financial Parameters, FY23

Parameters	M.K. Sons Fine Jewels Limited	Tribhovandas Bhimji Zaveri Ltd	Motisons Jewellers Ltd	PNGS Reva Diamond Jewellery Ltd.	Senco Gold Ltd
Net Sales (Rs. million)	249	23,936	3,662	1,988	40,774
Operating Profit (Rs. million)	23	1,163	490	687	3,166
Operating Margin	9.1%	4.9%	13.4%	34.6%	7.8%
Net Profit (Rs. million)	13	402	222	517	1,585
Net Profit Margin	5.4%	1.7%	6.1%	26%	3.9%
Total Debt (Rs. million)	121	4,867	1,645	-	11,793
Debt -to- Equity	0.86	0.87	1.20	0.0	1.2
Current Ratio	1.4	1.6	1.8	13.7	1.4
Return on Capital Employed (ROCE)	12.9%	15.2%	30.0%	60%	26%
Return on Equity (ROE)	9.5%	7.2%	16.2%	-99%	16.8%
Return on Assets (ROA)	2.6%	2.7%	6.6%	42%	6%
Net Working Capital Days	186	70	149	199	68
Inventory Turnover Ratio	0.44	1.1	0.1	1.4	1.6

Source: Company Annual Reports, CareEdge Research

Table 13: Financial Parameters, FY24

Parameters	M.K. Sons Fine Jewels Limited	Tribhovandas Bhimji Zaveri Ltd	Motisons Jewellers Ltd	PNGS Reva Diamond Jewellery Ltd.	Senco Gold Ltd
Net Sales (Rs. million)	2,173	22,989	4,168	1,956	52,414
Operating Profit (Rs. million)	129	1,393	633	561	3,755
Operating Margin	5.9%	6.1%	15.2%	28.7%	7.2%
Net Profit (Rs. million)	82	544	322	424	1,810
Net Profit Margin	3.8%	2.4%	7.7%	21.7%	3.5%
Total Debt (Rs. million)	386	5,330	1,089	-	5,901
Debt -to- Equity	1.73	0.89	0.33	0.0	0.4

Parameters	M.K. Sons Fine Jewels Limited	Tribhovandas Bhimji Zaveri Ltd	Motisons Jewellers Ltd	PNGS Reva Diamond Jewellery Ltd.	Senco Gold Ltd
Current Ratio	1.4	1.7	3.4	0.8	1.6
Return on Capital Employed (ROCE)	40.6%	17.8%	18.3%	-202%	22%
Return on Equity (ROE)	36.6%	9.0%	9.8%	-148.8%	13.3%
Return on Assets (ROA)	8.6%	3.7%	6.8%	30%	5%
Net Working Capital Days	115	81	286	-54	82
Inventory Turnover Ratio	2.9	1.1	0.1	1.5	1.8

Source: Company Annual Reports, CareEdge Research

Table 14: Financial Parameters, FY25

Parameters	M.K. Sons Fine Jewels Limited	Tribhovandas Bhimji Zaveri Ltd	Motisons Jewellers Ltd	PNGS Reva Diamond Jewellery Ltd.	Senco Gold Ltd
Net Sales (Rs. million)	3,513	26,205	4,621	2,582	63,281
Operating Profit (Rs. million)	386	1,729	684	796	3,676
Operating Margin	11%	6.6%	14.8%	30.8%	5.8%
Net Profit (Rs. million)	233	684	432	595	1,593
Net Profit Margin	6.6%	2.6%	9.3%	23%	2.5%
Total Debt (Rs. million)	689	7,000	711	907	5,872
Debt -to- Equity	0.59	1.07	0.17	0.9	0.3
Current Ratio	2.7	1.6	5.8	1.8	1.7
Return on Capital Employed (ROCE)	27.2%	20.3%	15.9%	80%	16%
Return on Equity (ROE)	20.0%	10.4%	10.4%	59.4%	8.1%
Return on Assets (ROA)	10.6%	3.9%	8.5%	31%	4%
Net Working Capital Days	225	79	327	141	100
Inventory Turnover Ratio	2.04	1.3	0.1	1.4	1.7

Source: Company Annual Reports, CareEdge Research

Table 15: Financial Parameters, 9MFY26

Parameters	M.K. Sons Fine Jewels Limited	Tribhovandas Bhimji Zaveri Ltd	Motisons Jewellers Ltd	PNGS Reva Diamond Jewellery Ltd.	Senco Gold Ltd
Net Sales (Rs. million)	3,608	23,733	3,521	3,009	64,334
Operating Profit (Rs. million)	482	2,485	786	644	6,947
Operating Margin	13.4%	10.5%	22.3%	21.4%	10.8%
Net Profit (Rs.	292	1,347	554	432	4,174

Parameters	M.K. Sons Fine Jewels Limited	Tribhovandas Bhimji Zaveri Ltd	Motisons Jewellers Ltd	PNGS Reva Diamond Jewellery Ltd.	Senco Gold Ltd
million)					
Net Profit Margin	8.1%	5.7%	15.7%	14.4%	6.5%
Total Debt (Rs. million)	721	N/A	N/A	N/A	N/A
Debt -to- Equity	.50	N/A	N/A	N/A	N/A
Current Ratio	2.4	N/A	N/A	N/A	N/A
Return on Capital Employed (ROCE)	26.8%	N/A	N/A	N/A	N/A
Return on Equity (ROE)	20.1%	N/A	N/A	N/A	N/A
Return on Assets (ROA)	10.4%	N/A	N/A	N/A	N/A
Net Working Capital Days	N/A	N/A	N/A	N/A	N/A
Inventory Turnover Ratio	N/A	N/A	N/A	N/A	N/A

Source: Company Annual Reports, CareEdge Research

10. Company Overview

10.1 Overview

MK Jewels is a jewellery brand established in 1999, with operations in Mumbai and Ahmedabad. Their business has been in the industry for over 25 years and focuses on offering a range of jewellery products across different categories. Its portfolio includes designs that combine traditional and contemporary styles, with over 5,000 gold and diamond designs.

The business operates through five physical retail stores located in established market areas, including three stores in Mumbai and two in Ahmedabad, and is also developing its digital presence. The company follows standardized operating processes across its stores and emphasizes maintaining consistent product quality and customer service.

10.2 Product and Collection Offering

Bridal Jewellery: The bridal jewellery segment includes a range of products such as diamond, Polki, Kundan, gemstone, and cubic zirconia (CZ) jewellery, primarily crafted in 18 karat and 22 karat gold. These collections are designed to cater to traditional wedding requirements while incorporating detailed craftsmanship and varied design styles.

Aspirational Jewellery: The aspirational jewellery category comprises statement pieces typically associated with special occasions or personal milestones. These designs combine elements of both contemporary and traditional styles, offering a balance between modern aesthetics and classic appeal.

Daily Wear Jewellery: The daily wear segment focuses on lightweight gold and diamond jewellery intended for regular use. The products in this category are designed to be practical, comfortable, and suitable for everyday styling.

Signature Collection: The signature collection consists of curated jewellery pieces that reflect a blend of traditional and modern design elements. This category includes a variety of products positioned to showcase distinct design approaches across different jewellery types.

Table 16: Collections

Collection Name	Description
Pavitra	A faith-based jewellery collection that includes traditional and religiously inspired designs, typically comprising necklaces, earrings, and sets with cultural motifs.
Rivaaz	A mangalsutra collection featuring a range of designs suited for traditional and contemporary preferences, primarily focusing on everyday and occasion wear.

Collection Name	Description
Nayaab	A collection of 18 karat gold and cubic zirconia (CZ) jewellery, including rings and other pieces designed with a blend of modern styling and intricate detailing.
RR Classics	A men's jewellery collection that includes rings, bracelets, and other accessories designed specifically for male customers, focusing on structured and contemporary designs.
CharmChime	A collection featuring charm-based jewellery, including bracelets and accessories with personalized and symbolic elements.
Sitaare	A real diamond jewellery collection comprising rings, bangles, and other pieces designed with a focus on diamond settings.
NAOSH	A collection of 22 karat antique gold jewellery, including necklaces, earrings, and traditional sets with intricate detailing.
Petite	A range of miniature charm jewellery, primarily consisting of delicate and lightweight pieces.
Sunheri	A gold jewellery collection that includes necklaces, earrings, and traditional designs crafted in gold.
Sharva	A curated collection featuring jewellery pieces selected and designed with a focus on detailed craftsmanship and styling.
Ra Ra Ru	A collection of jewellery pieces curated with a design emphasis on unique patterns and contemporary aesthetics.
One & only	A collection comprising distinctive and statement jewellery pieces across rings, necklaces, and bracelets.

10.3 Financial Information

Table 17: Financial Parameters

Parameters	FY23	FY24	FY25	9MFY26
Net Sales (Rs. million)	249	2,173	3,513	3,608
Operating Profit (Rs. million)	23	129	386	482
Operating Margin	9.1%	5.9%	11.0%	13.4%
Net Profit (Rs. million)	13	82	233	292
Net Profit Margin	5.4%	3.8%	6.6%	8.1%
Total Debt (Rs. million)	121	386	689	721
Debt -to- Equity	0.86	1.73	0.59	0.5
Current Ratio	1.4	1.4	2.7	2.4
Return on Capital Employed (ROCE)	12.9%	40.6%	27.2%	26.8%
Return on Equity (ROE)	9.5%	36.6%	20.0%	20.1%
Return on Assets (ROA)	2.6%	8.6%	10.6%	10.4%
Net Working Capital Days	186	115	225	N/A
Inventory Turnover Ratio	0.44	2.9	2.04	N/A

Source: Company Reports, CareEdge Research

The net sales of the company witnessed a significant increase, growing from Rs. 249 million in FY23 to Rs. 3,513 million in FY25, registering a strong CAGR of approximately **~276%** over the period. This sharp growth indicates rapid scale-up in operations. Operating profit also increased substantially from Rs. 23 million in FY23 to Rs. 386 million in FY25, reflecting improved operational efficiency, although operating margins moderated to 5.9% in FY24 before improving to 11% in FY25.

Net profit rose from Rs. 13 million in FY23 to Rs. 233 million in FY25, registering a robust CAGR of around **~323%**, with net profit margins improving from 5.4% in FY23 to 6.6% in FY25 after a dip in FY24. The company's profitability ratios showed healthy improvement, with ROCE increasing from 12.9% in FY23 to 27.2% in FY25, while ROA improved from 2.6% to 10.6% during the same period. ROE, however, peaked at 36.6% in FY24 before moderating to 20.0% in FY25.
On the leverage front, total debt increased from Rs. 121 million in FY23 to Rs. 689 million in FY25 to support business expansion, while the debt-to-equity ratio improved to 0.59x in FY25 from 1.73x in FY24, indicating strengthening of the capital structure. The current ratio remained comfortable at 2.7x in FY25, reflecting adequate liquidity position

For 9MFY26, the company has already reported net sales of Rs. 3,608 million, surpassing FY25 levels, indicating continued growth momentum. Operating profit stood at Rs. 482 million with an improved operating margin of 13.4%, while net profit was reported at Rs. 292 million with a net margin of 8.1%, highlighting further improvement in profitability.

11. Abbreviations, KPI Definitions and Bibliography

Below are the list of abbreviations and their meanings used throughout the report for reference: -

Table 18: Abbreviations Table

Category	Abbreviation	Meaning
Government & Regulatory Bodies	BIS	Bureau of Indian Standards
	DGF	Directorate General of Foreign Trade
	RBI	Reserve Bank of India
	MOSPI	Ministry of Statistics and Programme Implementation
	MSDE	Ministry of Skill Development and Entrepreneurship
	GST	Goods and Services Tax
	PMLA	Prevention of Money Laundering Act
	KYC	Know Your Customer
	IBEF	India Brand Equity Foundation
Economic & Financial Terms	CAGR	Compound Annual Growth Rate
	FDI	Foreign Direct Investment
	GDP	Gross Domestic Product
	GDS	Gross Domestic Savings
	GNDI	Gross National Disposable Income
	INR	Indian Rupee
	USD	United States Dollar
	PPP	Purchasing Power Parity
	YTD	Year-to-Date
	PLI	Production Linked Incentive
Industry Specific Terms	CPD	Cut & Polished Diamonds
	CZ	Cubic Zirconia
	GIA	Gemological Institute of America
	GJEPC	Gem & Jewellery Export Promotion Council
	GMS	Gold Monetization Scheme
	IGJS	International Gem and Jewellery Show
	HUID	Hallmark Unique Identification
	RFID	Radio Frequency Identification
	Tier 1	Over 4 million Population
	Tier 2	1 million to 4 million Population
	Tier 3	Less than 1 million Population
	DPMS	Dealers in Precious Metals and Stones
Government Schemes & Programs	PMMY	Pradhan Mantri Mudra Yojana
International & Global Terms	UAE	United Arab Emirates
	UK	United Kingdom
	US	United States
	USA	United States of America
General Business & Economic Terms	NBFC	Non-Banking Financial Company
	FMCG	Fast-Moving Consumer Goods
	FY	Financial Year
	SWOT	Strengths, Weaknesses, Opportunities, and Threats

Category	Abbreviation	Meaning
	SDP	State Domestic Product

Table 19: KPI Definitions

Financial Parameter	Formula
Revenue	Revenue from Operations
EBITDA	Sum of Depreciation, Finance Cost, and Profit (Loss) before exceptional item and tax excluding Other Income
EBITDA Margin	EBITDA divided by Revenue from operations
PAT	Profit for the period
PAT Margin	Profit after Tax divided by Revenue from operations
Debt	Sum of Long-term Borrowings and Short-term Borrowings
Debt to Equity	Debt divided by Total Equity
Net Debt to EBITDA	Net Debt divided by EBITDA
Return on Equity (ROE)	PAT divided by Avg. Total Equity
Return on Capital Employed (ROCE)	EBIT divided by Avg. Capital Employed (Total liabilities and equity excluding current liabilities)
Debtor Days	Avg. Debtors divided by Revenue from operations and then multiplied by 365
Creditor Days	Avg. Creditors divided by COGS and then multiplied by 365
Inventory Days	Avg. Inventory divided by COGS and then multiplied by 365

Table 20: Bibliography

Bibliography
IMF – World Economic Outlook, January 2025
Ministry of Statistics and Program (MOSPI)
Reserve Bank of India (RBI)
World Bank Database
Gems & Jewellery Export Promotion Council (GJEPC)
IMARC Group
India Brand Equity Foundation (IBEF)
Centre for Monitoring Indian Economy (CMIE)
EMIS Professional Database
World Gold Council (WGC)
Ministry of Finance
Company Annual Reports (FY22-FY24)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" beginning on page 21 of this Draft Red Hering Prospectus for a discussion of the risks and uncertainties related to those statements along with "Risk Factors", "Other Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Industry Overview" beginning on pages 23, 278, 287 and 111, respectively of this Draft Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Draft Red Herring Prospectus beginning on page 222 of this Draft Red Herring Prospectus. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve-month period ended March 31 of that year.

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us" or "our" refers to M. K. Sons Fine Jewels Limited. Please also refer to the section titles "Definitions and Abbreviations" on page 1 .

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "**Gems and Jewellery Industry in India**" dated April 23, 2026 prepared and issued by CARE (the "**CareEdge Report**") which is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. CARE was appointed pursuant to an engagement letter entered into with our Company dated October 10, 2025. A copy of the CareEdge Report will be available on the website of our Company at https://www.mkjewels.in/pages/investor-relations#others from the date of the Draft Red Herring Prospectus until the Bid/Offer Closing Date. For more information, please see "Risk Factor 51 – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited exclusively commissioned and paid for by us exclusively in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 49 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

For KPIs that may have bearing on the basis for the Offer Price, please see "Basis for Offer Price" on page 98 of this Draft Red Herring Prospectus.

OVERVIEW

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. One of our Promoters, namely Ramchand Murlidhar Raimalani has been in the business of jewellery since 1999 vide proprietorship firm namely, M. K. Sons Jewellers. Subsequently, on March 29, 2025, our Company acquired the proprietorship business of one of our Promoters, Ramchand Murlidhar Raimalani, to consolidate operations under a single corporate entity through a Business Succession Agreement and to eliminate potential related party or partiality concerns, and align the business structure with the interests of a broader set of stakeholders.

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, supported by strong domestic consumption and resilient international demand. India is the world's largest diamond-cutting and polishing hub, accounting for over 90% of global polished diamond production. *(Source: Careedge Report)*

Our Company offers a diverse portfolio of contemporary and bridal designs with a focus on craftsmanship, design quality and customer-centric jewellery collections. We have established our presence in the retail jewellery markets of Maharashtra and Gujarat by expanding our retail footprint across Mumbai and Ahmedabad, two key commercial centres in Western India. Our Company currently operates three showrooms in Mumbai and two showrooms in Ahmedabad and has developed recognition as a regional jewellery brand in these markets. We are committed to serving the Western India market with jewellery certified by the Bureau of Indian Standards (BIS) Hallmark through our five showrooms located across Mumbai and Ahmedabad, with a total operational area of 6,513 square feet as December 31, 2025.

Over the years, our Company has built a strong reputation and fostered customer trust in the region by offering high-quality, culturally resonant jewellery while adhering to ethical business practices. We cater to a broad and diverse customer base that places significant importance on quality, authenticity and craftsmanship. Our inventory sourcing is guided by a data-driven approach, enabling us to effectively respond to evolving customer preferences and changing market trends. We procure our inventory from a network of suppliers located across the western region of India, primarily in Maharashtra and Gujarat, which provides flexibility in our supply chain and ensures the timely availability of products across our retail outlets. While we do not generally enter into long-term definitive agreements with our suppliers, our procurement strategy allows us to maintain a steady and consistent flow of inventory aligned with customer demand.

Our Products

Our Company offers a diversified jewellery portfolio comprising more than 17,452 Stock Keeping Units (SKUs), enabling us to cater to a wide range of customer preferences across multiple price points. As of December 31, 2025, our product portfolio across our retail showrooms included more than 13,322 gold jewellery designs and over 4,130 designs featuring diamonds and other precious stones. Our jewellery collection spans various product categories including rings, earrings, necklaces, solitaires, bangles, bracelets and Mangalsutras allowing us to cater to diverse cultural occasions, gifting requirements and everyday wear needs.

Our product selection strategy focuses on offering a balanced mix of traditional and contemporary designs that resonate with regional cultural preferences while also reflecting evolving fashion trends. Our collections include daily wear jewellery, occasion-led pieces and diamond-studded jewellery designed for weddings, festivals, family functions and other celebratory events. Over the years, we have consistently refreshed our product offerings by introducing new collections to ensure that our portfolio remains aligned with changing consumer tastes and local market demand. As of December 31, 2025, our Company offers various types of jewellery under 11 different collections.

Our pricing strategy is designed to cater to a broad customer base, with jewellery offerings starting from approximately ₹ 11,000 and extending to high-value premium jewellery. This pricing approach enables us to serve a wide spectrum of customers ranging from first-time jewellery buyers to high-value purchasers.

Our jewellery incorporates gold, diamonds and other precious stones. We procure finished jewellery products from a network of third-party manufacturing vendors located across the western region of India, primarily in Maharashtra and Gujarat. Our sourcing is generally limited to finished jewellery products and we do not typically procure raw materials directly, except in cases of specific customer orders where customers provide gold for customised design orders. We also offer select customization options to customers, including design modifications, choice of gemstones, variation in precious metals and personalised engravings.

We cover a wide range of jewellery types, styles and designs to cover diverse needs. The table below sets forth the range of products offered across our brand, under different design categories:

Category	Image	Approximate price range*
Gold Bangles		₹ 47,000 to ₹ 2,100,000

Category	Image	Approximate price range*
Gold Bracelets		₹ 23,000 to ₹ 1,800,000
Gold Rings		₹ 21,000 to ₹ 700,000
Gold Mangalsutras		₹ 26,000 to ₹ 900,000
Gold Chains		₹ 31,000 to ₹ 1,100,000

Category	Image	Approximate price range*
Gold Pendant/Sets		₹ 11,000 to ₹ 638,000
Gold Necklace/Sets		₹ 68,000 to ₹ 4,800,000
Gold Earrings		₹ 8,000 to ₹ 750,000
Gold Watch		₹ 2,70,000 to ₹ 890,000

Category	Image	Approximate price range*
Diamond Bangles		₹ 78,000 to ₹ 1,100,000
Diamond Bracelets		₹ 91,000 to ₹ 2,450,000
Diamond Rings		₹ 56,000 to ₹ 780,000
Diamond Mangalsutras		₹ 38,000 to ₹ 960,000
Diamond Chains		₹ 42,000 to ₹ 870,000

Category	Image	Approximate price range*
Diamond Pendant/Sets		₹ 21,000 to ₹ 770,000
Diamond Necklace/Sets		₹ 1,23,000 to ₹ 8,500,000
Diamond Earrings		₹ 55,000 to ₹ 2,300,000

**We have considered gold price as on February 28, 2026 to arrive at the approximate price range of our jewellery.*

Our ability to offer a diversified product portfolio across multiple price points, combined with our understanding of regional design preferences, enables us to effectively cater to a broad customer demographic. We believe that our curated product assortment, flexible sourcing network and focus on quality craftsmanship, supported by jewellery certified by the Bureau of Indian Standards (BIS) Hallmark, helps us build customer trust and strengthen our brand presence in the markets where we operate.

Our Showrooms

Our retail showrooms showcase a wide range of jewellery designs across multiple price points, catering to varied customer preferences and purchase occasions. As of December 31, 2025, we operated five retail showrooms, comprising three showrooms in Mumbai and two showrooms in Ahmedabad, with a total operational area of 6,513 square feet. We believe that the strategic location, efficient layout and curated product displays of our showrooms enable us to effectively serve a diverse and growing customer base.

Our store expansion strategy follows a cluster-based approach, wherein new showrooms are established within the same or nearby districts as our existing outlets. This approach enables operational efficiencies in supply chain and inventory management, strengthens brand visibility in local markets, optimises marketing expenditure and facilitates effective utilisation of human resources. It also enables us to develop a deeper understanding of customer preferences at the micro-market level.

Our showrooms are located in prominent commercial and high-footfall areas such as Bandra, Andheri and Zaveri Bazaar in Mumbai, and Sindhu Bhavan Road and C.G. Road in Ahmedabad. These locations benefit from strong connectivity, steady pedestrian traffic and proximity to residential and retail neighbourhoods, which supports consistent customer engagement and repeat store visits.

Our business model emphasises delivering a personalised and immersive in-store shopping experience. Our physical retail presence enables direct interaction with customers, allowing us to understand their preferences and provide tailored product recommendations, thereby fostering customer trust and long-term relationships. The in-store format also allows customers to directly experience the design, craftsmanship and quality of our jewellery, which we believe enhances customer confidence and contributes to sustained footfall and brand loyalty.

<table>
<tr><td>Bandra Showroom</td><td></td></tr>
<tr><td>
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<tr><td>Zaveri Bazaar Showroom</td><td></td></tr>
<tr><td>
</td><td></td></tr>
<tr><td>Andheri Showroom</td><td></td></tr>
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<table>
<tr><td>C.G Road Showroom</td><td></td></tr>
<tr><td>
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<tr><td>Sindhu Bhavan Showroom</td><td></td></tr>
<tr><td>
</td><td></td></tr>
<tr><td>Ra Ra Ru Lounge - Experience Centre</td><td></td></tr>
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Our showrooms are positioned to serve distinct customer segments based on location and demographic profile. The showrooms located in Bandra and Zaveri Bazaar in Mumbai cater primarily to premium customers seeking high-value jewellery and a personalised retail experience, supported by a curated product assortment and focused customer service. In addition, we offer an exclusive, appointment-based experience through our "Ra Ra Ru" lounge, which serves as a dedicated experience centre for bridal and high-end customers, enabling private viewings of our premium collections in a more personalised and luxurious setting. In contrast, our showrooms located on C.G. Road and Sindhu Bhavan Road in Ahmedabad cater to a broader cross-section of customers, including value-conscious and middle-income buyers, by offering a diversified product range across multiple price points. This differentiated retail positioning enables us to effectively address varied customer requirements while strengthening our market presence across key segments.

Financial highlights

Our Company's revenue has grown from ₹ 249.12 million in Fiscal 2023 to ₹ 3,512.80 million in Fiscal 2025 with a CAGR of 275.51 %. We saw an increase in profit after tax from ₹ 12.65 million in Fiscal 2023 to ₹ 237.68 million in Fiscal 2025 with a CAGR of 333.46%.

Key Performance Indicators

(₹ in million)

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended December 31, 2025^	FY 2025	FY 2024	FY 2023
Operational					
Inventory holding period	Days	205	178	122	611
Debtors holding period	Days	2	1	1	1
Creditors holding period	Days	21	26	36	99
Net operating cycle	Days	186	152	85	511
Financial					
Revenue from Operations	₹ million	3,608.21	3,512.80	2,173.23	249.12
Gross Profit	₹ million	618.84	509.66	199.72	51.19
Gross Profit Margin	Percentage	17.15%	14.51%	9.19%	20.55%
EBITDA	₹ million	481.93	385.68	128.71	22.69
EBITDA margin	Percentage	13.36%	10.98%	5.92%	9.11%
PAT	₹ million	291.65	232.62	81.65	13.39
PAT Margin	Percentage	8.08%	6.62%	3.76%	5.37%
ROE	Percentage	20.06%	20.01%	36.63%	9.46%
ROCE	Percentage	26.84%	27.24%	40.62%	12.89%
Debt to Equity Ratio	No. of times	0.50	0.59	1.73	0.86

^Not annualised

Notes:

(1) EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs and less other income.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by total revenue from operations.

(4) RoE is calculated as Net profit after tax divided by Closing Equity.

(5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

(6) Debt to equity is calculated by dividing Debt by Total equity.

(7) Net debt to EBITDA is calculated by dividing Net debt (Total debt – Cash & Bank balance) by EBITDA.

(8) Inventory holding period is calculated by dividing average inventory by Cost of goods sold multiplied by 365.

(9) Debtors holding period is calculated by dividing average debtors by Revenue from operations multiplied by 365.

(10) Creditors holding period is calculated by dividing average Creditors by Purchases multiplied by 365.

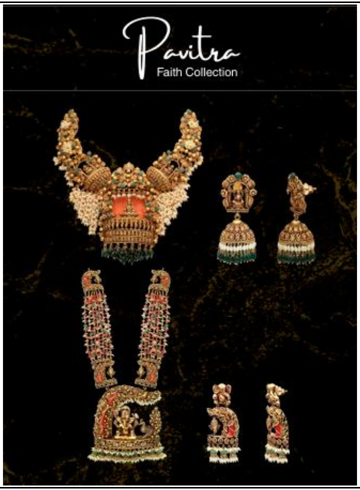
(11) Net Operating cycle is calculated by adding inventory holding days and debtors holding days less creditors holding days.

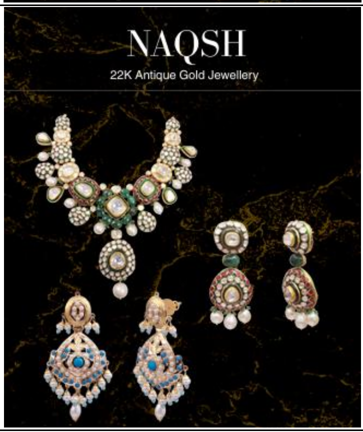
STRENGTHS

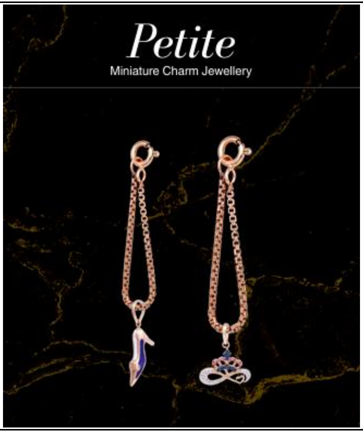
Our multi-collection jewellery portfolio enables us to address varied consumer segments.

We offer a diversified portfolio of jewellery through eleven distinct collections, each designed to cater to specific customer segments, occasions and price points. Our collections span across gold, diamond and CZ jewellery categories and are structured to address varying aesthetic preferences, usage occasions and budget considerations.

Our collections currently comprise:

Pavitra – Faith Collection		Pavitra by MK Jewels is a collection of religious jewellery comprising designs featuring symbols associated with various faiths, including Ik Onkar, Holy Cross, Om and Shiva. The collection includes pendants, rings and kadas.
Rivaaz – Mangalsutra Collection		Rivaaz is a mangalsutra-focused jewellery collection comprising various styles, including customised hand mangalsutras, palm mangalsutras, bracelet-style mangalsutras, mangalsutra rings and mangalsutra necklaces. The collection is offered in 18kt and 22kt gold.
Nayaab – 18K Gold & CZ Collection		Nayaab is a collection of jewellery made in 18kt gold with cubic zirconia stones, comprising a range of designs suitable for everyday wear and occasion-based use.

RR Classics – Men's Jewellery Collection		RR Classics is a men's jewellery collection comprising rings, bracelets, pendants and chains. The collection has been curated by the Promoter, Mr. Ramchand Raimalani.
Charm Chime		Charm Chime is a collection of customisable charm bracelets made in 18kt yellow and rose gold. The collection includes a range of interchangeable charms, such as initials, symbols and themed designs.
Sitaare – Real Diamond Collection		Sitaare is a diamond jewellery collection comprising bracelets, earrings, necklaces and rings, including both occasion-based and everyday wear designs.
NAQSH – 22K Antique Gold Jewellery		NAQSH is a collection of 22kt antique gold jewellery incorporating traditional design elements such as Kundan, Meenakari and Jadau. The collection includes rings, kadas, bangles and jewellery sets.

Petite – Miniature Charm Jewellery		Petite is a collection of small-sized charm jewellery made in 18kt gold, designed for use with watches, bangles and bracelets.
Sunhere Gold Collection		Sunehre is a collection of traditional and contemporary gold jewellery made in 18kt and 22kt gold. The collection includes bangles, chains, earrings, necklaces, chokers, rings and bracelets.
Ra Ra Ru		Ra Ra Ru is a jewellery collection comprising selected designs from the company's offerings, curated by the Promoter. The collection includes jewellery made using materials such as gold, enamel and mother of pearl.
One & Only		One & Only is a collection comprising individually designed jewellery pieces featuring gemstones and precious metals.

Each collection is curated to reflect differentiated design philosophies such as traditional bridal jewellery, contemporary lightweight daily wear, premium diamond-led designs, occasion-based festive pieces and customisable offerings.

We classify our jewellery offerings based on metal composition and stone content, enabling us to manage pricing strategies, inventory planning and margin profiles effectively across categories.

During the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, our product mix comprised of the following:

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations	Revenue from operations (in ₹ million)	% of total revenue from operations
Gold	3,190.24	88.42%	2,983.94	84.94%	1,943.53	89.43%	218.82	87.84%
Diamond	181.25	6.36%	236.60	6.74%	139.23	6.41%	22.75	9.13%
Colorstones	229.39	5.02%	289.68	8.25%	89.53	4.12%	7.55	3.03%
Platinum	1.27	0.04%	2.40	0.07%	0.95	0.04%	-	-
Silver	6.07	0.17%	0.17	0.00%	-	-	-	-
Total	3,608.21	100.00%	3,512.80	100.00%	2,173.23	100.00%	249.12	100.00%

Our diversified collection strategy allows us to cater to customers across lifecycle events, including weddings, festive purchases, daily wear requirements and gifting occasions. The breadth of our portfolio also enables us to address varying ticket sizes, from entry-level purchases to premium high-value jewellery. We periodically refresh designs within each collection to align with evolving consumer preferences, seasonal trends and regional demand patterns.

Targeted marketing and promotion activities enabling increasing brand recall.

We believe our deep understanding of local markets enables us to effectively implement our marketing strategy. Our marketing approach focuses on promotion of our products, encouraging interactive engagement with larger audience, creating awareness about our products and visibility within the target community.

MK Jewels has always believed in staying ahead of the curve when it comes to marketing and customer engagement. In 2016, MK Jewels began actively posting jewellery designs on Instagram. This early adoption helped us build a strong digital presence and connect directly with customers who wanted to explore jewellery in a more transparent and accessible way.

Our marketing initiatives broadly include:

- Traditional marketing initiatives- Through traditional marketing initiatives, we advertise our brand through various media including magazines, newspapers and hoardings.
- Digital Marketing campaigns: We engage our customers with our digital marketing campaigns through social media platforms like Facebook, Instagram, Pinterest, YouTube, and our website (www.mkjewels.in).
- In addition to the above, we undertake periodic promotional initiatives to enhance customer engagement and drive sales. These include offering discounts and promotional schemes such as our "Pink Tag" sale, which features select products at reduced prices. We also, from time to time, provide concessions on making charges and introduce promotional offers on select gold and diamond jewellery. We promote such offers through both our digital platforms and physical retail channels. Such initiatives are designed to optimize inventory turnover, attract new customers and incentivize repeat purchases.
- Advertising and Promotion expenses: We consider our marketing to play a crucial role in increasing our customer base and ultimately our revenue from operations. Our Advertising and Promotion expenses for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 were ₹ 15.49 million, ₹ 20.94 million, ₹ 26.36 million and ₹ 5.11 million, respectively.

To further expand our reach, MK Jewels runs digital advertising campaigns across multiple platforms, targeting customers in over 18 states across India. We have engaged a third-party agency for our branding and marketing activities. This agency oversees our marketing efforts across digital platforms, including advertisements and influencer partnerships. Their responsibilities include creating and publishing social media content such as reels and photographs, coordinating campaigns, and managing the hiring of professional models. As on the date DRHP, our Company enjoys a social media following of over 400,000 on Instagram, 77,500 subscribers over YouTube and 43,000 followers over

Pinterest. Beyond digital marketing, the agency also handles print advertising, ensuring our advertisements appear in widely circulated regional newspapers and magazines. Additionally, the agency manages outdoor advertising by designing, placing, and maintaining hoardings at key locations in Mumbai and Ahmedabad to enhance brand visibility. In addition to our digital efforts, MK Jewels places a strong emphasis on physical, on-ground marketing. In FY 2025, we participated in 12 exhibitions, allowing us to interact directly with customers across different markets and showcase our unique designs in person. We also regularly host in-store events and special showcases, creating engaging experiences where customers can explore new collections and exclusive pieces in a more personal setting.

An important aspect of our digital presence is the promoter group itself, who often act as the brand ambassadors of MK Jewels. They regularly feature on our Instagram page, speaking directly to followers and showcasing designs, which helps build a personal, one-on-one connection with customers and strengthens trust with our audience.

By combining a strong digital ecosystem, promoter-led engagement, nationwide digital advertising, physical exhibitions, in-store experiences, and traditional advertising, MK Jewels has developed a well-rounded marketing strategy that keeps the brand visible, relatable, and continuously growing.

Founder led Company supported by professional management and leadership team

We are led by an experienced management team that has the expertise to manage and grow our business. Our Promoter and Chairman and Managing Director, Ramchand Raimalani has over 25 years of experience in the gems and jewellery industry, including operations, business development and customer relationships. We have seen robust business growth under the vision, leadership and guidance of our Promoters, Ramchand Murlidhar Raimalani and Neelam Ramchand Raimalani. Our key managerial personnel and senior management team includes 2 members respectively who have a cumulative experience of over 40 years across various industries. As on February 28, 2026, we had 134 permanent employees which mainly includes professionals working in various departments of our Company. Our visionary Promoters, leadership team and strong management team provide us with a significant competitive advantage as we seek to grow our business.

Commitment to Quality and Customer Satisfaction

We are committed to excellence and continuously strive to improve our operations, focusing on quality control, inventory management, and business development. Our Company deals exclusively in gold jewellery certified under the hallmarking standards prescribed by the Bureau of Indian Standards ("BIS"). BIS hallmarking is a recognised certification mechanism in India that indicates the purity and fineness of gold jewellery. In addition, our diamond jewellery is accompanied by certification from internationally recognised gemological laboratories such as the International Gemological Institute ("IGI") and/or the Gemological Institute of America ("GIA"), which certify the characteristics and grading of diamonds based on established parameters. To ensure the highest level of customer satisfaction, we prioritize jewellery designs based on customer specifications. As a customer-centric company, our primary goal is to achieve utmost client satisfaction by providing top-quality products. We constantly strive to offer our customers unique designs with the desired finish and quality. We understand that earning and maintaining the trust of our customers is crucial to our success. Therefore, we adhere strictly to the hallmarking process for our gold jewellery and conduct regular quality checks to validate the gold's quality. Combined with our focus on quality and customer satisfaction, this has enabled us to build relationships with clients and establish ourselves as a trusted partner in their growth.

Below is the product return as a % of our revenue from operations:

Particulars	**For the period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Product return (in ₹ million)	17.67	34.00	26.10	0.08
Revenue from operations (in ₹ million)	3,608.21	3,512.80	2,173.23	249.12
Product return as a % of Revenue from operations	0.49%	0.97%	1.20%	0.03%

Strong Financial Results

Our financial performance has been instrumental in funding our growth plans. We believe that our robust financial position illustrates not only the growth of our operations over the years, but also the effectiveness of allocation of our capital and strong working capital management in our business.

Over the last 3 Fiscals, our Company has grown its operations and has demonstrated an increase in revenues and profitability. Our revenue from operations has grown from ₹ 249.12 million in Fiscal 2023 to ₹ 2,173.23 million in Fiscal 2024 and further to ₹ 3,512.80 million in Fiscal 2025. Our EBITDA has increased, from ₹ 22.69 million in Fiscal 2023 to ₹ 128.71 million in Fiscal 2024 and further to ₹ 385.68 million in Fiscal 2025. Our profit after tax has increased from ₹ 13.39 million in Fiscal 2023 to ₹ 81.65 million in Fiscal 2024 and further to ₹ 232.62 million in Fiscal 2025.

The following table sets forth certain key financial metrics demonstrating our financial performance over the last three Fiscals:

(₹ in million)

Particulars	**For the period ended December 31, 2025^**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations	3,608.21	3,512.80	2,173.23	249.12
EBITDA	481.93	385.68	128.71	22.69
EBITDA margin	13.36%	10.98%	5.92%	9.11%
PAT	291.65	232.62	81.65	13.39
PAT margin	8.08%	6.62%	3.76%	5.37%
Return on Equity	20.06%	20.01%	36.63%	9.46%
Return on Capital Employed	26.84%	27.24%	40.62%	12.89%
Debt to Equity ratio	0.50	0.59	1.73	0.86

^Not annualised

For further details, see "Key Performance Indicators" on page 13.

OUR STRATEGIES

Strengthen our capital structure and support inventory-led expansion for new showrooms

With the continued growth in demand for gold jewellery, our Company plans to expand its retail footprint through the proposed setting up of 1 new showroom in Maharashtra ("New Showroom") and expansion of existing showroom in Gujarat ("Expansion") Our business model requires maintaining adequate inventory levels to meet customer demand and ensure an optimal product mix across categories, including jewellery certified by the Bureau of Indian Standards (BIS) Hallmark. As we scale our operations and establish new showrooms, incremental inventory investment will be essential to sustain customer engagement, strengthen our brand presence, and drive revenue growth.

In line with our strategic expansion plans, we propose to raise ₹ [●] million through the Offer. Out of the Net Proceeds, ₹ 1,515.06 million is proposed to be utilised towards augmenting inventory for the proposed new showrooms and ₹ 300 million is proposed to be utilised towards repayment or prepayment of certain outstanding borrowings. The proposed investment in inventory will support stocking requirements for the new showrooms and enable us to maintain adequate depth and variety across product categories.

For further details regarding the proposed utilisation of proceeds, please refer to the section titled "*Objects of the Offer*" on page 89.

By strengthening our inventory base for the new showrooms and reducing our outstanding debt, we aim to enhance our operational readiness, improve our capital structure, and position the Company for sustainable long-term growth.

Capturing market opportunities in the growing jewellery industry

India's gold jewellery retail market has shown steady value growth over the past few years, rising from Rs 3,740 billion in CY20 to Rs 5,180 billion in CY24, reflecting a CAGR of 8.5% despite pandemic-related disruptions and price volatility. The outlook remains strong, with the market expected to grow further to Rs 8,174 billion by CY29, driven by rising disposable income, formalisation of the sector, and continued preference for branded and hallmarked jewellery. The projected 9.6% CAGR between CY24 and CY29 highlights the structural demand for gold in India, supported by both cultural significance and investment-driven buying. *(Source: CareEdge Report)*

The retail gold jewellery market in India continues to remain largely fragmented, with the unorganised segment accounting for 64.2% of the market in CY24. However, like the wholesale side, the sector is witnessing steady formalisation driven by stronger regulatory oversight, increased adoption of hallmarking, and rising consumer demand for purity assurance and transparent billing. Organised retailers, holding 35.8% share in CY24, are expected to steadily gain ground as large chains expand aggressively into Tier II and Tier III cities through a mix of company-owned and franchise models. *(Source: CareEdge Report)*

India's gold jewellery market comprises both organized and unorganized segments, with the organised sector expanding rapidly led by major players. Market formalization has led to industry consolidation benefiting organized retailers, who have expanded domestically. To align with the growth and meet evolving needs, we will scale operations to handle increased demand and leverage our expertise to secure more business from existing clients.

The organised jewellery segment in India is on a strong growth trajectory. Driven by increased consumer awareness about quality and certification, this segment is rapidly gaining market share. The implementation of government regulations, such as mandatory hallmarking of gold jewellery and the Goods and Services Tax (GST), has provided an additional boost to organised players, who are better equipped to meet these requirements. Major brands like Tanishq, Kalyan Jewellers, and Malabar Gold & Diamonds are expanding aggressively, particularly in tier II and III cities, to tap into the growing demand for branded, certified jewellery. *(Source: CareEdge Report)*

The unorganised segment will continue to dominate the market due to deep-rooted cultural ties, strong customer relationships, and the trust placed in local jewellers. However, increasing competition from organised players, rising consumer preference for branded products, and government regulations aimed at formalising the sector are driving gradual shifts. The implementation of hallmarking standards and GST has begun to erode the cost advantage traditionally enjoyed by unorganised jewellers. Yet, their flexibility in pricing, extensive product variety, and strong presence in rural areas will allow them to retain a significant share. Local jewellers often offer flexible payment options, such as allowing delivery first with payment in instalments, which enhances their appeal. *(Source: CareEdge Report)*

We plan to leverage our operational capacity, supplier relationships, and existing Client connections to drive growth in the jewellery sector. Our leadership team guides strategic initiatives and helps us navigate market dynamics. Tailoring our product offerings to match market trends and client needs will help solidify our position as a trusted partner. By understanding and addressing the specific needs of our clients, we aim to enhance customer satisfaction and loyalty.

Further, we plan to continue to participate in exhibitions which will help us build partnerships with existing and other jewellery businesses, expand our client base, and stay updated on industry trends. We have been part of many exhibitions in the past years, the details of which is listed below:

Exhibition Name	Location	City	Month/Year
The Shaadi Festival	Jade Banquets	Ahmedabad	September 2023
Helping Hands Foundation	St Regis	Mumbai	October 2023
Lavish Events x MK Jewels	Hotel Cliffton	Mumbai	January 2024
Lavish Events x MK Jewels	Kalwa Hall	Bhavnagar	February 2024
Lavish Events x MK Jewels	Hotel Cliffton	Mumbai	February 2024
Lavish Events x MK Jewels	Memon Hall	Surat	February 2024
Jewellery World Exhibition	St Regis	Mumbai	July 2024
Jewellery World Exhibition	Hotel Mariott	Indore	September 2024
The Shaadi Festival	Jade Banquets	Ahmedabad	September 2024
Glorious Jewellery Show - Festive Edit 2.0	Gwalbhog, Sindhu Bhavan Road	Ahmedabad	September 2024
Festive Edit - Fashion Yatra	Taj Krishna	Hyderabad	September 2024
Asia Jewels Show	Shangri-La	Bengaluru	October 2024
Jewellery World Exhibition	YMCA	Ahmedabad	November 2024
FLEO	Mahalaxmi Race Course	Mumbai	December 2024
Asia Jewels Show	Shangri-La	Bengaluru	December 2024
India Jewellery Fair	A Convention Center, Kasturi Gardens	Vijayawada	December 2024
Privately Hosted by MK Jewels	Regency Antilla Clubhouse	Ulhasnagar	January 2025

Exhibition Name	Location	City	Month/Year
Asia Jewels Show	Taj Krishna	Hyderabad	February 2025
Privately Hosted by MK Jewels	Regency Antilla Clubhouse	Ulhasnagar	May 2025
Events by Manya x MK Jewels	Chandan Banquets, Sanpada	Navi Mumbai	July 2025
Asia Jewels Show	The Ritz-Carlton, Bangalore	Bengaluru	July 2025
Fashion Myntra x MK Jewels	Hotel Sayaji, Kolhapur	Kolhapur	July 2025
IMC Women Entrepreneurs	Jio World Convention Centre - BKC	Mumbai	August 2025
Hush Fuss - Fashion and Lifestyle	Radisson Kandla	Gandhidham	August 2025
India Jewellery Show	Sky Mall	Morbi	August 2025
Asia Jewels Show	Taj Krishna	Hyderabad	August 2025
India Jewellery Show	Hotel Sayaji, Rajkot	Rajkot	August 2025
Privately Hosted by MK Jewels	Oberoi Springs	Mumbai	October 2025
Hush Fuss - Fashion and Lifestyle	Saraza, Rajkot	Rajkot	November 2025
Asia Jewels Show	The Residency Towers	Coimbatore	November 2025
Asia Jewels Show	Shangri-La	Bengaluru	December 2025
IIJS Bharat Signature 2026	Jio World Convention Centre - BKC	Mumbai	January 2026
Privately Hosted by MK Jewels	Regency Antilla Clubhouse	Ulhasnagar	February 2026
Asia Jewels Show	The Westin Mindspace	Hyderabad	February 2026

Further strengthen our market position by expanding our store network in existing clusters.

India's retail gold jewellery market is one of the largest in the world, deeply driven by cultural traditions, weddings, festivals, and the long-standing view of gold as both ornament and investment. The overall gems & jewellery sector contributes around 7% to India's GDP, and gold forms a major share of this demand. While the market remains highly fragmented with thousands of regional and local jewellers, organised retail has been growing rapidly as consumers shift towards branded, hallmarked, and trusted players. This is supported by strong expansion by large chains across Tier II and Tier III cities. *(Source: CareEdge Report)*

The Indian diamond industry operates across the entire value chain, encompassing the import of rough diamonds, cutting and polishing, grading and certification, and the export of finished stones. Rough diamonds are primarily sourced from international mining hubs such as Russia, Botswana, and Canada and are processed in India for re-export. Mumbai serves as the key trading and export centre, connecting Indian processors with global buyers. In FY25, the cut & polished segment contributed 47% of the overall exports in the gems & jewellery segment and the overall exports of cut & polished diamonds stood at Rs. 1,124.2 billion in FY25. *(Source: CareEdge Report)*

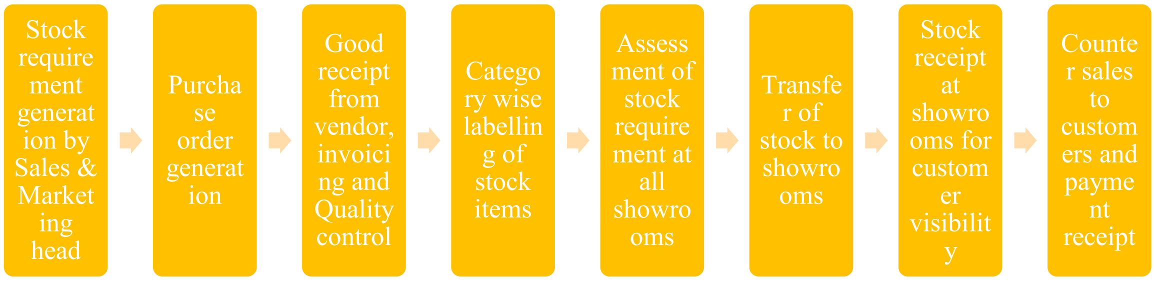
India is now the second-largest consumer of diamond jewellery in the world, accounting for 11% of global consumption. This growth is mainly driven by the increasing number of middle-class consumers and their higher spending power. *(Source: CareEdge Report)*

In view of the anticipated growth in the Indian gold and diamond retail sector, we intend to further strengthen our presence by expanding our footprint in Ulhasnagar, Maharashtra and Ahmedabad, Gujarat where we already operate as well as in other key cities across the state. As part of our expansion strategy, we plan to open new showroom at Shop No. 821-822, Room No. 6 and 7, Street – 64, Ulhas Nagar - 2, Thane – 421002 and expand showroom 5 at 3, Surbhi Complex, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad – 380009 &. We believe that the careful selection of store locations plays a vital role in the success of our expansion plans, and we actively identify and evaluate sites in regions with strong growth potential.

Our approach focuses on penetrating high-density residential areas using a cluster-based model that targets neighbourhoods predominantly inhabited by lower-middle, middle, and aspiring upper-middle class consumers.

Additionally, we aim to enter new markets that align with our brand positioning and offer favourable growth opportunities.

BUSINESS PROCESS FLOW CHART



1. **Stock requirement generation by Sales & Marketing head**

   The Sales & Marketing Head periodically reviews sales trends, inventory turnover, seasonal demand, and customer preferences across all showrooms. Based on this assessment and inputs received from showroom managers, the stock requirement for various jewellery categories is determined to ensure adequate product availability across showrooms.

2. **Purchase order generation**

   Based on the approved stock requirement, purchase orders are generated and placed with approved vendors and manufacturers specifying product categories, designs, quantity, purity specifications and delivery timelines.

3. **Good receipt from vendor, invoicing and Quality control**

   Upon receipt of jewellery from vendors, the products are verified against the purchase order and vendor invoice. The jewellery undergoes quality checks including verification of purity, weight, design specifications and applicable certifications before being accepted into inventory.

4. **Category wise labelling of stock items**

   After successful quality verification, each jewellery item is tagged and labelled according to its category such as gold, diamond or colour stone jewellery. Product codes, weight, pricing details and other relevant information are captured in the inventory management system.

5. **Assessment of stock requirement at all showrooms**

   The central inventory team reviews the stock levels at each showroom to identify replenishment needs based on sales velocity, display requirements and category-wise demand.

6. **Transfer of stock to showrooms**

   Jewellery stock is transferred from the primary receiving showrooms to other showrooms. In Mumbai, stock received at the Bandra showroom is distributed to the Andheri and Zaveri Bazaar showrooms. In Ahmedabad, stock received at the C.G. Road showroom is subsequently transferred to the Sindhu Bhavan showroom based on inventory requirements.

7. **Stock receipt at showrooms for customer visibility**

   Upon receipt at the respective showrooms, the jewellery items are recorded in the store inventory and arranged in display counters or storage as per showroom merchandising standards to ensure visibility and accessibility for customers.

8. **Counter sales to customers and payment receipt**

Customers select jewellery items displayed at the showroom counters with assistance from sales personnel. Upon finalization of the purchase, invoices are generated and payments are collected through accepted payment modes such as cash, cards, or digital payments, following which the jewellery is delivered to the customer.

Collaborations

The Company has not entered into any financial or technical collaboration agreement.

Competition

The unorganised segment will continue to dominate the market due to deep-rooted cultural ties, strong customer relationships, and the trust placed in local jewellers. However, increasing competition from organised players, rising consumer preference for branded products, and government regulations aimed at formalising the sector are driving gradual shifts. The implementation of hallmarking standards and GST has begun to erode the cost advantage traditionally enjoyed by unorganized jewellers. Yet, their flexibility in pricing, extensive product variety, and strong presence in rural areas will allow them to retain a significant share. *(Source: Careedge Report)* As a retail gold jeweller, we compete with other jewellery retailers like Tribhovadas Bhimji Zaveri, Motisons Jewellers Limited, PNGS Reva diamond Jewellery Limited and Senco Gold Limited by offering all kind gold and diamond jewellery in different categories and different price ranges under one roof of MK Sons and focusing on delivering high-quality products with optimized delivery timelines.

Marketing Approach

Our Company has adopted a marketing strategy that integrates both traditional and digital channels to connect with its target audience. Our Company utilises digital and social media platforms such as Instagram, Facebook, and digital advertisements. Our Instagram community has grown to over 400,000 followers, our YouTube channel has more than 77,500 subscribers, and our Pinterest account has over 43,000 followers.

Complementing our digital efforts, we also invest in outdoor advertising, including hoardings and advertisements in newspapers, magazines to amplify brand visibility and solidify our reputation. This integrated marketing approach ensures a presence across online and offline platforms. In Fiscal 2025, 2024 and 2023, we spent ₹20.94 million, ₹ 26.36 million and ₹5.11 million on advertising and sales promotion costs accounting for 0.65%, 1.28% and 2.20% of our total expenses

Inventory management, information technology and logistics

Our Company follows a structured and system-driven inventory management process, ensuring that procurement, stocking and distribution are aligned with demand trends, operational efficiency and supported by internal controls. The procurement cycle for gold jewellery begins with identification of demand based on prevailing customer preferences, seasonal trends and store-level sales insights. Our store teams periodically evaluate customer buying patterns and enquiries and submit consolidated product requirements. Based on these inputs, decisions relating to the product mix, including design, size, weight, category, quality and quantity, are finalised jointly by our Management and Purchase Department. Our Company utilises an internal system that enables real-time monitoring of inventory across our showrooms and supports efficient inventory planning and control. Inventory management is centralised at our Registered and Corporate Office, where upon receipt of goods, the Purchase Department records inward entries and conducts quality checks to verify weight, quantity and compliance with the purchase order. Once validated, the goods along with the supplier's invoice are forwarded to the Inventory Department for safekeeping until dispatch to the respective retail showrooms. Each jewellery item undergoes a structured tagging process, enabling effective traceability, transparency, identification of duplicate entries and monitoring of stock movements between showrooms, while also facilitating real-time identification and monitoring of slow-moving or accumulated inventory. We also, from time to time, offer such slow-moving inventory under promotional schemes in order to optimise inventory turnover.

Our Company utilizes the services of CMS providers, while local transportation is handled using a management owned vehicle. Every goods transfer is documented appropriately with stock transfer challans, and inventory notes. The personnel accompanying the consignment carry these documents, allowing the receiving branch to verify the physical stock against both the provided documentation and internal system records.

Customer Service

We are committed to growing our business by prioritizing customer-centric operations. A core principle of our Company has been to understand customer needs, remain informed about evolving consumer preferences, deliver products aligned with such preferences and prioritise customer satisfaction. To support this, our sales teams are trained to educate customers on the specifications of their jewellery purchases, enabling them to make informed decisions. We continuously endeavour to enhance the overall customer experience across our operations, including by offering home viewing services in select locations, facilitating virtual consultations through video calls for customers who are unable to visit our showrooms, and providing an enhanced in-store experience, including customer engagement initiatives and ancillary services such as valet parking at certain locations. We also focus on ensuring timely delivery of customer orders. Further, our management periodically reviews customer feedback and complaints and undertakes measures to address such concerns in an effective and sustainable manner.

Safety and Security

To mitigate the risk of theft, we have implemented robust controls and monitoring systems to track the movement of jewellery both within and outside our showrooms. Our staff maintain strict stock tallies at both the opening and closing of each showroom and closely monitor stock transfers within the premises. We have equipped our showrooms with closed-circuit television (CCTV) cameras to oversee customer and staff activity during business hours. All jewellery is securely stored in showroom vaults when the showroom is closed. We have also installed panic alarms in every showroom to strengthen overall safety measures.

Intellectual property

Our Company has obtained the following trademarks registrations:

S. No.	Trademark No.	Description	Issuing authority	Status	Valid from	Date of expiry	Trademark
1.	4151200	Gold, Silver, Diamond Jewellery & Precious Stones *Class: 14*	Registrar of Trademarks, Trade Marks Registry, Mumbai	Registered	April 18, 2019	April 17, 2029	
2.	4151201	Retail, wholesale trading, online trading, export of Gold, Silver, Diamond Jewellery & Precious Stones *Class: 35*	Registrar of Trade Marks, Trade Marks Registry, Mumbai	Registered	April 18, 2019	April 17, 2029	

**Above-mentioned approvals are in the earlier name of the Company, i.e. M. K. Sons Fine Jewels Private Limited*

The copyright registration obtained by our Company under the Copyright Act, 1957 is as follows:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Copyright Registration Certificate with regards to the word **"M K Jewels"**	A-147285/2023	Registrar of Copyrights	April 06, 2023	Lifetime + 60 years

For further details, see "Government and Other Statutory Approvals" on page 326 For risks associated with intellectual property, see, *"Risk Factor 29 - Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position" on page 41.*

Human Resources

As on March 31, 2026, we had 134 permanent employees. The following table provides a breakdown of our permanent employees by function as of March 31, 2026:

Department	No. of Employees
Executive Directors & KMPs	5
Accounts & Finance	21
Administration & Human Resource	40
Design	4
Operations	8
Procurement	2
Sales & Marketing	54
Total	**134**

Insurance

We believe that we maintain insurance policies that are customary for companies operating in our industry. Accordingly, we maintain insurance policies like Stocks at Business Policies, Stock-Insurance/Employees, Other contents and Money insurance policy. Further, we have also obtained vehicle insurance for regulatory requirements. These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that we have obtained adequate insurance coverage in accordance with the customary practices of our industry, including the terms of and the coverage provided by such insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and no assurance can be given that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Please refer, *"Risk Factor 24 - Our insurance policies may not adequately cover us against certain risks and hazards, which may have an adverse effect on our business, results of operations and financial condition."*

The details of our total insurance coverage and our insurance coverage as a percentage of our insured assets, as at December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 have been set out below:

Particulars	As at December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Insurance Coverage	2,926.51	2,917.63	1,338.16	1,028.50
Total Insurable Assets	2,509.40	2,113.60	892.00	456.77
Total insurance coverage as a percentage of total insured assets (%)	116.62%	138.04%	150.02%	225.17%

** Insurable assets include property, plant and equipment, inventories and Cash on hand. Depreciable assets are considered at WDV. All assets are considered at value appearing in restated financial statement.*
As certified by Paresh Rakesh & Associates LLP, Chartered Accountants through their certificate dated April 24, 2026.

Corporate Social Responsibility

We have constituted a Corporate Social Responsibility Committee and have adopted and implemented a CSR Policy pursuant to which we carry CSR Activities. We incurred an expenditure of ₹ 0.75 million Fiscals 2025, towards corporate social responsibility expenditure in compliance with the Companies Act, 2013.

Properties

The following table sets forth the details of the material immovable properties utilised by our Company:

S. No	Address	Used for	Ownership status	Lessor/ Seller/Assignor	Lessee/ Buyer/ Assignee	Related Party	Area (Sq. feet)	Rent (in Rs.)	Security Deposit (in Rs.)
1.	Ground Floor, Commercial Shop No. 1 & 2, A. N.	Registered office & Showroom 1	Leased	Ramchand Murlidhar Raimalani	Our Company	Yes	800	770,000	2,500,000

S. No	Address	Used for	Ownership status	Lessor/ Seller/Assignor	Lessee/ Buyer/ Assignee	Related Party	Area (Sq. feet)	Rent (in Rs.)	Security Deposit (in Rs.)
	Chambers, Turner Road, Bandra West, Mumbai - 400050								
2	Second Floor, Office no. 203, A N Chambers, Turner Road, Bandra West, Mumbai – 400050	Experience Centre	Leased	Ramchand Murlidhar Raimalani	Our Company	Yes	400	130,000	NA
3	Shop No. A/005, on the Ground Floor, Royal Classic Co-Operative Housing Society Ltd, near Link Road, Andheri (West), Mumbai – 400053	Showroom 2	Leased	Meenaz Salim Nathani	Our Company	No	300	100,000	1,200,000
4	Shop No 20, Ground Floor, BLDG NO 80-80B, Patwa Chawl, Shaikh Memon Street, Zaveri Bazar, Mumbai 400002	Showroom 3	Leased	Ramchand Raimalani	Our Company	Yes	135	55,000	NA
5	6, Ground Floor, Stellar, Sindhu Bhavan Road – 380 054*	Showroom 4	Leased	Girdharilal Kanaiyalal Motwani	Our Company	No	927	137,500	NA
				Ramchand Murlidhar Raimalani		Yes		137,500	NA
6	Shop No. 104 and 105, all situated at First Floor, Surbhi Complex, Opp.	Showroom 5	Leased	Ramchand Murlidhar Raimalani	Our Company	Yes	1,072	176,000	NA

S. No	Address	Used for	Ownership status	Lessor/ Seller/Assignor	Lessee/ Buyer/ Assignee	Related Party	Area (Sq. feet)	Rent (in Rs.)	Security Deposit (in Rs.)
	Municipal market, Ahmedabad - 380009**								
7	103, First Floor, Surbhi Complex, Opp. Municipal Market, C.G. Road, Navrangpura – 380009**			Girdharilal Kanaiyalal Motwani		No	640	110,000	NA
8	Shop No. 4, 5 & 6 all situated at Ground Floor, Surbhi Complex, Opp. Municipal Market, Ahmedabad - 380009**			Ramchand Murlidhar Raimalani		Yes	1,860	330,000	NA
9	105A, First Floor, Surbhi Complex, Opp. Municipal Market, C.G. Road, Navrangpura - 380009**			Vasudev Kanaiyalal Motwani		No	379	66,000	NA
10	101, first floor, A N Chambers, Turner Road, Bandra, Mumbai, Maharashtra - 400050	Corporate Office	Leased	Minar Impex LLP	Our Company	No	500	105,000	850,000
11	102, first floor, A N Chambers, Turner Road, Bandra, Mumbai, Maharashtra – 400050			Minar Sales Private Limited			500	105,000	900,000
12	103, first floor, A N Chambers, Turner Road, Bandra, Mumbai, Maharashtra			Sonal Chandani			409	130,000	NA

S. No	Address	Used for	Ownership status	Lessor/ Seller/Assignor	Lessee/ Buyer/ Assignee	Related Party	Area (Sq. feet)	Rent (in Rs.)	Security Deposit (in Rs.)
	- 400050								
13.	3, Surbhi Complex, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad – 380009***	Expansion of Showroom 5	Leased	Neelam Raimalani	Our Company	Yes	2,084	400,000	NA
				Kajal Motwani		No			
		Lounge area		Neelam Raimalani		Yes	600		
				Kajal Motwani		No			
14	Shop No. 821-822, Room No. 6 and 7, Street – 64, Ulhas Nagar - 2, Thane – 421002	Proposed Showroom 6	Leased	Kush Raimalani	Our Company	Yes	1,216	500,000	NA
		Lounge area					400		

The Company has entered into 2 (two) leave and license agreements with the co-owners of the property.

***The Company has entered into 4 (four) leave and license agreements with 3 (three) different parties in respect of 4 (four) premises which are presently used together by the Company as a single showroom*

**** The Company has entered into 2 (two) leave and license agreements with the co-owners of the property and total rent shall be distributed equally amongst both the owners.*

KEY REGULATIONS AND POLICIES IN INDIA

In carrying on our business as described in the section titled "Our Business" on page 156 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "Government and Other Statutory Approvals" on page 326 of this Draft Red Herring Prospectus.

Our Company is engaged in the marketing and sale of a wide range of gold, diamond and Cubic Zirconia (CZ) jewellery. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. Our Company is required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. INDUSTRY RELATED LEGISLATION

1. *Bureau of Indian Standards Act, 2016*

The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

2. *The Bureau of Indian Standards (Hallmarking) Regulations, 2018*

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("BIS Hallmarking Regulations") prescribe that all jewellers must obtain a certificate of registration from the BIS in order to sell precious metal articles notified under the BIS Act. The certificate of registration ("Certificate") shall be granted to specific premises and will be valid for a period of five years subject to the terms and conditions mentioned in the BIS Hallmarking Regulations. As per the notification dated June 14, 2018, issued by the Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution, precious metal articles to be marked with hallmark are namely: gold jewellery and gold artefacts and silver jewellery and silver artefacts. The details of Certificate are to be hosted on the website of BIS, and it is only valid for the premises mentioned in the certificate of registration. The registered jewellers are responsible for purity and fineness of the hallmarked precious metal articles sold by them and are liable to pay compensation for any shortage in purity or fineness as per rules.

The BIS vide notification dated March 4, 2022, has issued the Bureau of Indian Standards (Hallmarking) Amendment Regulations, 2022 which provide for the revised Hallmarking fee for the following articles:

a) Gold articles payable to recognised Assaying and Hallmarking Centres by jewellers.

b) Hallmarking fee to be levied by the Bureau from Assaying and Hallmarking Centre for gold articles

c) Silver articles payable to recognised Assaying and Hallmarking Centres by jewellers.

d) Hallmarking fee to be levied by the BIS from Assaying and Hallmarking Centre for silver articles. As of April 1, 2023, all gold jewellery and artefacts must have a 6-digit alphanumeric HUID (Hallmark Unique

Identification). This number helps consumers trace the gold jewellery back to its jeweller, helps check its purity and also details of the hallmarking centre which tested and hallmarked the article.

3. ***The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020***

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, which came into effect on June 16, 2021, prescribes that gold jewellery and gold artefacts shall be sold only by registered jewellers through certified sales outlets, after fulfilling the terms and conditions of certificate of registration as specified in the BIS Hallmarking Regulations. However, certain precious metal articles are excluded from the above order, including any article meant for export, which conforms to any specification required by the foreign buyer, any article of gold thread, an article with weight less than two grams, and an article which is in course of consignment from outside India to an assaying and hallmarking centre in India recognised as per the BIS Hallmarking Regulations, for hallmarking.

Further, vide Hallmarking of Gold Jewellery and Gold Artifacts (Amendment) Order, 2023 dated March 3, 2023, no person, after March 31, 2023, is allowed to sell or display or offer to sell any gold jewellery or artefacts unless it is hallmarked in accordance with the standards specified in IS 1417:2016. Further, vide Hallmarking of Gold Jewellery and Gold Artefacts (Second Amendment) Order, 2023, such persons who have provided a declaration as required by BIS declaring their old stock of gold jewellery or gold artefacts with old hallmarking are permitted to sell or display or offer to sell such declared stock up to June 30, 2023. Furthermore, vide Hallmarking of Gold Jewellery and Gold Artifacts (Third Amendment) Order, 2023 dated September 6, 2023, BIS extended mandatory hallmarking system to hallmarking centers located in 55 new districts, thereby making the total number of districts in India covered under mandatory hallmarking as 343.

4. ***Gems and Jewellery Trade Council of India***

The Gems and Jewellery Trade Council of India was established with the main aim of boosting the gems and jewellery trade of India. It is a council formed to enhance and boost the jewellery trade of India by resolving various issues of the trade by escalating various to the relevant high authorities. It also indulges itself in disseminating latest information to its jeweller-members through a monthly newsletter, various educative and trade motivational events such as seminars, workshops, exhibitions, festivals, etc.

5. ***All India Gem and Jewellery Domestic Council***

All India Gem and Jewellery Domestic Council is a national trade federation for the promotion and growth of trade in gems and jewellery across India. It indulges itself in managing various aspects of fair-trade practices and efficient organisation of business.

6. ***Gem and Jewellery Export Promotion Council***

The GoI has designated the Gem and Jewellery Export Promotion Council ("GJEPC") as the importing and exporting authority in India in keeping with its international obligations under Section IV(b) of the Kimberley Process Certification Scheme ("KPCS"). The KPCS has been implemented in India from January 1, 2003, by the GoI through communication No. 12/13/2000-EP (GJ) dated November 13, 2002. The GJEPC has been notified as the nodal agency for trade in rough diamonds. The KPCS is a joint government, international diamond industry and civil society initiative to stem the flow of conflict diamonds, which are rough diamonds used by rebel movements to finance wars against legitimate governments. Under the Special Economic Zones Rules, 2006, the Development Commissioners have been delegated powers to issue Kimberley Process Certificates for units situated in the respective Special Economic Zone (the "SEZ").

7. ***The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")***

The Legal Metrology Act, 2009 ("Legal Metrology Act") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on the metric system only.

Further, the Legal Metrology Act lays down monetary and other penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

The Legal Metrology Rules, framed under the Legal Metrology Act, lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The said rules also lay down specific provisions for ecommerce transactions and online sale of packaged commodities.

B. SHOPS AND COMMERCIAL ESTABLISHMENTS LEGISLATIONS:

1. *The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017*

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 and the rules made thereunder are applicable to the Company. Such provisions regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, inter alia, registration, opening and closing hours, daily and weekly working hours, weekly holidays, leave, health and safety measures, and wages for overtime work. Whoever contravenes such provisions shall be punished with fine which may extend to ₹100,000 and in the case of a continuing contravention, with an additional fine which may extend to ₹2,000 per day during the period such contravention continues. The total fine shall not exceed ₹2,000 per worker employed.

2. *Gujarat Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2019*

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 and Rules, 2020 are applicable to all the shops and commercial establishments in the whole of the Gujarat State. The Act is enacted for the purpose of protecting the rights of employees. The Act provides regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

C. EMPLOYEE AND LABOUR RELATED LEGISLATIONS:

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986 (iii) Relevant state specific shops and commercial establishment legislations; (iv) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (v) Employees' State Insurance Act, 1948; (vi) Minimum Wages Act, 1948; (vii) Payment of Bonus Act, 1965; (viii) Payment of Gratuity Act, 1972; (ix) Payment of Wages Act, 1936; (x) Maternity Benefit Act, 1961; (xi) Apprenticeship Act, 1961; (xii) Equal Remuneration Act, 1976; (xiii) Employees' Compensation Act, 1923; and (xiv) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

1. Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

2. Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker" Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972, the Employees' Compensation Act,1923, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959,the Unorganized Workers' Social Security Act, 2008. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance

Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

3. The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Mines Act, 1952, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

4. <u>TAX RELATED LAWS:</u>

1. Income-tax Act, 1961

Income-tax Act, 1961 ("**IT Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

2. Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("**CGST Act**") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

3. Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("**IGST Act**") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

4. The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

5. Foreign Trade (Development and Regulation) Act, 1992

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

C. INTELLECTUAL PROPERTY LAWS

1. The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

2. Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour applied to any article whether two-dimensional or three-dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle of construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks.

3. The Copyright Act, 1957 ("Copyright Act")

The Copyright Act serves to create property rights for certain kinds of intellectual property, generally called works of authorship. The intellectual property protected under the Copyright Act includes copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire and issuing of copies to the public, among others, without consent of the owner of the copyright are acts which expressly amount to an infringement of copyright.

D. OTHER APPLICABLE LAWS

1. The Companies Act, 2013

The Companies Act, 2013 ("**Companies Act**") deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

2. *The Consumer Protection Act, 2019*

The Consumer Protection Act, 2019 ("**CPA 2019**") provides a mechanism for the consumer to file a complaint against a manufacturers, traders, and service providers in cases of unfair trade practices, restrictive trade practices, deficiency in services, unlawful pricing and serving of food that may be hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. It places liability on a product manufacturer / product service provider / product seller to compensate for the harm caused due to a defective product or deficiency in services. The key features of the CPA 2019 include wider definition of "consumer", enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. CPA 2019 provides for penalties for, amongst others, manufacturing for sale or storing, selling, or distributing or importing products containing adulterants and for publishing false or misleading advertisements.

3. *The Transfer of Property Act, 1882*

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("**T.P. Act**"). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

4. *The Sale of Good Act, 1930*

The Sale of Goods Act, 1930 provides for the setting up of contracts where the seller transfers or agrees to transfer the title (ownership) in the goods to the buyer for consideration. It is applicable all over India. Under the act, goods sold from owner to buyer must be sold for a certain price and at a given period of time.

5. *The Registration Act, 1908*

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

6. ***The Indian Contract Act, 1872***

The Indian Contract Act, 1872 **("Contract Act")** lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

7. ***The Specific Relief Act, 1963***

The Specific Relief Act, 1963 **("Specific Relief Act")** is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

8. ***Competition Act, 2002***

The Competition Act, 2002 **("Competition Act")** aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

9. ***Legislations pertaining to Stamp Duty***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("**Stamp Act**") which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

E. REGULATIONS REGARDING FOREIGN INVESTMENT

1. ***Foreign Exchange Management Act, 1999***

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 **("FEMA")**, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, The Department for Promotion of Industry and Internal Trade **("DPIIT")**, Ministry of Commerce and Industry has issued the Consolidated FDI Policy which consolidates the policy framework on Foreign Direct Investment **("FDI Policy")**, with effect from October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Our Company is engaged in the business of single brand product retail trading in the jewellery sector. As per the Consolidated FDI Policy, 2020 issued by the Department for Promotion of Industry and Internal Trade, read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, foreign direct investment ("FDI") in companies engaged in single brand product retail trading is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with applicable conditions.

Accordingly, FDI is permitted up to 100% under the automatic route in our Company, subject to, *inter alia*, the following conditions: (i) the products are sold under a single brand and such products are branded during manufacturing; (ii) the products are sold under the same brand name in one or more countries other than India; (iii) where foreign investment exceeds 51%, sourcing of at least 30% of the value of goods purchased is required to be undertaken from India, preferably from micro, small and medium enterprises, village and cottage industries, artisans and craftsmen, in accordance with the timelines prescribed under the FDI Policy; and (iv) retail trading through e-commerce is permitted subject to the Company first undertaking retail trading through brick-and-mortar stores and compliance with applicable laws and regulations, in each case in accordance with the FDI Policy and FEMA Rules.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'M. K. Sons Fine Jewels Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 12, 2012 issued by the RoC . Subsequently, our Company has acquired the entire running business with the assets and liabilities of M. K. Sons Jewellers, sole proprietorship concern of one of our Promoters, Ramchand Murlidhar Raimalani vide Business Succession Agreement dated March 29, 2025. Consequently, business of this proprietorship firm was merged into the Company. Our Company was converted to a public limited company pursuant to a special resolution passed by Shareholders of our Company at the Extra-ordinary General Meeting held on January 19, 2026 and the name of our Company was changed to 'M. K. Sons Fine Jewels Limited', and a fresh certificate of incorporation dated January 30, 2026 was issued by the RoC.

Changes in the registered office

Our Company was originally incorporated with its registered office at 1301/2/3/4, Raheja Classique, Bldg. No.3, New Link Road, Andheri (West) Mumbai, 400053. Details of subsequent changes in the registered office of our Company are as set-out below:

Effective Date	Details of change	Reasons for change
August 27, 2012	The registered office of our Company was changed from 1301/2/3/4, Raheja Classique, Bldg. No.3, New Link Road, Andheri (West) Mumbai, 400053 to 10, New Kamal Kunj CHSL, 15th Road, Bandra (West), Mumbai, 4000050.	For administrative convenience and better operational management
August 01, 2015	The registered office of our Company was changed from 10, New Kamal Kunj CHSL, 15th Road, Bandra (West), Mumbai, 4000053 to 1 & 2, A N Chambers, Turner Road, Bandra West, Mumbai, Maharashtra, India, 400050.	For administrative convenience and better operational management

Main objects of our Company

The main objects contained in our Memorandum of Association is:

1. carry on the business of producers, refiners, processors, buyers, sellers, distributors, Importers and Exporters of and dealers in Gold, Silver, Bullion, diamonds, gems including industrial diamonds, jewellery and ornaments, precious and semi-precious materials of all kinds capable of being in connection with stones, plated articles, of virtue coins, metals and therewith.

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
March 03, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from existing ₹50,000,000 divided into 5,000,000 Equity Shares of ₹10 each to ₹70,000,000 divided into 7,000,000 Equity Shares of ₹10 each.
March 10, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from existing ₹70,000,000 divided into 7,000,000 Equity Shares of ₹10 each to ₹120,000,000 divided into 12,000,000 Equity Shares of ₹10 each.
May 15, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of our Company from existing ₹120,000,000 divided into

Date of Shareholders' Resolution/ Effective Date	Details of the modifications
	12,000,000 Equity Shares of ₹10 each to ₹740,000,000 divided into 74,000,000 Equity Shares of ₹10 each.
January 19, 2026	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "M. K. Sons Jewels Private Limited" to "M. K. Sons Jewels Limited", pursuant to the conversion of our Company into a public limited company.

Major events and milestones of our Company

Fiscal Year	Event
2012	Incorporation of the Company
2025	Company took over the running business of Proprietorship firm of our Promoter, Ramchand Murlidhar Raimalani, i.e. M/s M. K. Sons Jewellers.
2026	Conversion of the Company from Private Limited to Public Limited

Awards, accreditations, certifications and recognitions received by our Company:

As on the date of the Draft Red Herring Prospectus, the Company has not received any awards, accreditations, certifications and recognition.

Time and cost over-runs

Our Company has not implemented any projects since its incorporation and has accordingly not experienced any time or cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

As on the date of this Draft Red Herring Prospectus, our Company has not launched key products or services or has entered into new geographies or have exited from existing markets, location of our centers, capacity/ facility creation.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Our Company entered into a Business Succession Agreement dated March 29, 2025 ("**Succession Agreement**") with M/s. M.K. Sons Jewellers, a sole proprietorship of one of our Promoters, Ramchand Murlidhar Raimalani

("**Transferor**"). Pursuant to the Business Succession Agreement, our Company acquired the business undertaking of the Transferor as a going concern on an "as is, where is" basis with effect from March 29, 2025. The acquisition included all business assets, properties, intangible assets (including intellectual property rights and goodwill), and liabilities, as well as the transfer of all employees without any interruption in service. The total consideration for the transfer was of 4,038,152 fully paid-up Equity Shares of our Company for a value to the tune of ₹71,07,14,752. Except as disclosed above, Our Company has not made any material acquisitions or divestments of business/ undertakings in the last 10 (ten) years.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a Subsidiary.

Our associates and joint ventures

As of the date of this Draft Red Herring Prospectus, our Company does not have a associates and joint ventures.

Details of shareholders' agreements and other key agreements

Our Company has not entered into a shareholders' agreement or any other subsisting material agreement, other than in the ordinary course of business.

There are no other inter-agreements/ arrangements, agreements with strategic partners, joint ventures and/or financial partners and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer. There are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, shareholder agreements, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of the Draft Red Herring Prospectus, no guarantee has been provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus.

Further, we confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of the Company, Directors, KMPs, employees of the Company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of the Company or impose any restrictions or create any liability upon the Company.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Board is required to have a minimum of 3 (three) Directors and a maximum of up to 15 (fifteen) Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of 6 (six) Directors, one of whom is the Chairman and Managing Director, 2 (two) Whole Time Directors, including 1 (one) woman Whole Time Director, 3 (three) are Non–Executive Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Ramchand Murlidhar Raimalani ***Designation:*** Chairman and Managing Director ***Current term:*** With effect from February 02, 2026 for a period of five years and liable to retire by rotation ***Period of Directorship:*** From January 12, 2012 ***Address:*** 1301-4/bldg.-3, Raheja Classique, New Link Road, Near Infiniti Mall, Lokhandwala, Andheri West, Azad Nagar, Mumbai, Maharashtra, 400053 ***Occupation:*** Business ***Date of Birth:*** March 09, 1977 ***Age:*** 49 ***DIN:*** 02510523	*Indian Companies* Nil *Foreign Companies* Nil
Neelam Ramchand Raimalani ***Designation:*** Whole Time Director ***Current Term:*** With effect from February 02, 2026 for a period of five years and liable to retire by rotation ***Period of Directorship:*** From January 12, 2012 ***Address:*** Raheja Classique, Bldg.-3 Flat No. 1301-1304 New Link Road, Near Infiniti Mall, Andheri West, Azad Nagar, Mumbai, Maharashtra, 400053. ***Occupation:*** Business ***Date of Birth:*** March 22, 1979 ***Age:*** 47 years ***DIN:*** 02510517	*Indian Companies* *Nil* *Foreign Companies* Nil

Kush Ramchand Raimalani ***Designation***: Whole Time Director ***Current term:*** With effect from February 02, 2026 for a period of five years and liable to retire by rotation ***Period of Directorship:*** From May 18, 2023 ***Address:*** 1303, Building No.-3, Raheja Classique, New Link Road, Near Infiniti Mall, Oshiwara, Andheri West, Mumbai, Maharashtra, 400053 ***Occupation:*** Business ***Date of Birth:*** February 11, 2002 ***Age:*** 24 years ***DIN:*** 10169010	*Indian Companies:* Nil *Foreign Companies:* Nil
Luke Benedict Fernandez ***Designation***: Non-Executive Independent Director ***Current term:*** With effect from February 02, 2026 for a period of five years and not liable to retire by rotation ***Period of Directorship:*** From February 02, 2026 ***Address:*** Corner of St. Paul's Road and Perry Cross Road, Flat No. – 401, Shalimar, Bandra West, S. O., Mumbai, Maharashtra - 400050 ***Occupation:*** Professional ***Date of Birth:*** April 16, 1959 ***Age:*** 67 years ***DIN:*** 01110174	*Indian Companies* OTC Exchange of India *(under liquidation)* *Foreign Companies* Nil
Aakash T Keshari ***Designation***: Non-Executive Independent Director ***Current term:*** With effect from February 02, 2026 for a period of five years and not liable to retire by rotation ***Period of Directorship:*** From February 02, 2026 ***Address:*** Flat No. 201, Sunrise CHS Limited, Karve Nagar, P – 3 Building, Near Kanjur Marg Station, Kanjur Marg (East), Mumbai, Bhandup Estate, Mumbai Suburban, Maharashtra – 400042 ***Occupation:*** Business ***Date of Birth:*** August 24, 1987 ***Age:*** 38 years	*Indian Companies* Nil *Foreign Companies* Nil

DIN: 11374524	
Shrenik Suresh Shah ***Designation***: Non-Executive Independent Director ***Current term:*** With effect from February 02, 2026 for a period of five years and not liable to retire by rotation ***Period of Directorship:*** February 02, 2026 ***Address:*** Flat No. 401, Rughani Palace – I, Sarojini Naidu Road, Near Bhurabhai Hall, Iraniwadi Road No. 1, Mumbai, Maharashtra - 400067 ***Occupation:*** Business ***Date of Birth:*** September 20, 1983 ***Age:*** 42 years ***DIN:*** 07047931	*Indian Companies* Art Housing Finance (India) Limited Congnivin Commercial Private Limited *Foreign Companies* Nil

Brief profiles of our Directors

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 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 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 more than 2 years of experience.

Luke Benedict Fernandez is a Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since February 02, 2026. He holds a Bachelor's Degree of Commerce in Accounting and Auditing from Bombay University. He is also an associate member of the Institute of Chartered Accountants of India. He was previously associated with UTI Asset Management Company Limited as Executive Vice President. He holds an Independent Director's Databank Registration certified by Indian Institute of Corporate Affairs. He has more than 28 years of experience in the Financial Services and Asset Management sector.

Aakash T Keshari is a Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since February 02, 2026. He passed the final exams held for Bachelor's Degree in Commerce from University of Mumbai. He is an associate member of the Institute of Company Secretaries of India. He was previously associated with H. P. Sanghvi & Company as Associate Company Secretary, and Bajaj Healthcare Limited as Company Secretary and Compliance Officer. He is also associated with Kesari & Associates as the proprietor. He holds an Independent Director's Databank Registration certificate issued by Indian Institute of Corporate Affairs. He has more than 13 years of experience in the Legal, Compliance, and Corporate Secretarial Services sector.

Shrenik Suresh Shah is a Non-Executive Independent Director of our Company. He has been on the Board of Directors of our Company since February 02, 2026. He holds Bachelor's Degree of Commerce in Financial Accounting and Auditing (Special) from Mithibai College of Arts, Chauhan Institute of Science and A. J. College of Commerce and Economics. He currently holds the position of Partner – Risk Advisory Service & fraud Investigation at SN & Co, Chartered Accountants. He has obtained a certificate as a Certified Fraud Examiner from the Association of Certified Fraud Examiner and is a member of the Institute of Chartered Accountants of India. He has around 18 years of experience in the Risk Advisory & Financial Services sector.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

1. Ramchand Murlidhar Raimalani is the spouse of Neelam Ramchand Raimalani.
2. Kush Ramchand Raimalani is the son of Ramchand Murlidhar Raimalani and Neelam Ramchand Raimalani.

Terms of appointment of our Directors

Terms of appointment of our Chairman and Managing Director

Ramchand Murlidhar Raimalani

Ramchand Murlidhar Raimalani is the Chairman and Managing Director and one of the Promoters of our Company. He was appointed as the Chairman and Managing Director of our Company pursuant the resolution dated February 02, 2026 passed by our Board, and the resolution passed by our Shareholders' dated February 02, 2026, for a period of 5 years setting out the following terms:

Date of appointment	February 02, 2026
Term of appointment	From February 02, 2026 to February 01, 2031
Remuneration	₹9 million per annum

Terms of appointment of our Whole Time Directors

Neelam Ramchand Raimalani

Neelam Ramchand Raimalani is the Whole Time Director and the Chief Marketing Officer and one of the Promoters of our Company. She was appointed as the Whole Time Director of our Company pursuant the resolution dated February 02, 2026 passed by our Board, and the resolution passed by our Shareholders' dated February 02, 2026, for a period of 5 years setting out the following terms:

Date of appointment	February 02, 2026
Term of appointment	From February 02, 2026 to February 01, 2031
Remuneration	₹6 million per annum

Kush Ramchand Raimalani

Kush Ramchand Raimalani is the Whole Time Director of our Company. He was appointed as the Whole Time Director of our Company pursuant the resolution dated February 02, 2026 passed by our Board, and the resolution passed by our Shareholders' dated February 02, 2026, for a period of 5 years setting out the following terms:

Date of appointment	February 02, 2026
Term of appointment	From February 02, 2026 to February 01, 2031
Remuneration	₹3 million per annum

Terms of appointment of our Non-Executive Independent Directors

Pursuant to a resolution passed by our Board on March 09, 2026 our Non-Executive Independent Directors are entitled to receive a sitting fee of up to ₹ 25,000/- for attending each meeting of our Board and of up to ₹25,000/- for attending each meeting of committees constituted by our Board.

Payment or benefit to Directors of our Company

Details of the remuneration, sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth below:

Remuneration to our Chairman and Managing Director

Details of the remuneration paid to our Chairman and Managing Director in Fiscal 2026 is set forth below:

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Ramchand Murlidhar Raimalani	8.25

Remuneration to our Whole Time Directors

(in ₹ million)

Sr. No.	Name of the Director	Total Remuneration
1.	Neelam Ramchand Raimalani	5.40
2.	Kush Ramchand Raimalani	2.85

Remuneration to our Non-Executive Independent Directors

The Independent Directors of our Company were appointed in Fiscal 2026, and accordingly, no sitting fees were paid to them in Fiscal 2026.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Director	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
1.	Ramchand Murlidhar Raimalani	41,090,760	96.25	[●]
2.	Neelam Ramchand Raimalani	1,599,500	3.75	[●]
3.	Kush Ramchand Raimalani	100	Negligible	[●]

Sr. No.	Name of Director	No. of Equity Shares held	% of Pre-Offer Equity Share Capital	% of Post Offer Equity Share Capital
	Total	**42,690,360**	**100.00**	**[●]**

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others. Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested or deemed to be interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details regarding the shareholding of our Directors, see "*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 195 and 210.

Certain of our Directors, namely Ramchand Murlidhar Raimalani, Neelam Ramchand Raimalani and Kush Ramchand Raimalani have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details in relation to the borrowings by our Company, see "*Financial Indebtedness*" on page 280.

Further, our Directors, namely Ramchand Murlidhar Raimalani has also from time to time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts. As of December 31, 2025, our Director have extended unsecured loans that cumulatively amounted to ₹ 15.21 million.

Our Directors, namely Ramchand Murlidhar Raimalani and Neelam Ramchand Raimalani are shareholders in Spicy Sangria Hotels Private Limited, holding 38.10% and 50.00%, respectively. Except as disclosed above, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) of the Company and our Directors.

Except as disclosed under "*Our Management – Interest in land and property*." on page 196, there is no conflict of interest between our Directors and lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Please also see "*Our Promoters and Promoter Group – Confirmations*", "*Our Promoters and Promoter Group – Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc*." and "*Risk Factor 12 - 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."* on pages 217, 215 and 31, respectively.

Interest in land and property

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired from our Company or by our Company. For details, see "*Restated Financial Statements – Note 31 – Related Party Disclosures*" on page 256.

Rented Properties

Sr. No.	Date of Agreement	Licensor	Licensee	Period of the Agreement	Address of Property	Usage of Property	Consideration per month (in ₹ million)
1.	Leave and License Agreement dated March 25, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (April 01, 2025 to March 31, 2028)	Ground Floor, Commercial Shop No. 1 & 2, A. N. Chambers, Turner Road, Bandra West, Mumbai - 400050	Registered Office and Showroom 1	**First 12 months:** ₹0.70 (exclusive of taxes) **Next 12 months:** ₹0.77 (10% increase) **Last 12 months:** ₹0.85 (further 10% increase)
2.	Leave and License Agreement dated March 25, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (April 01, 2025 to March 31, 2028)	Shop No. 20, Ground Floor, Bldg No 80-80B, Patwa Chawl, Shaikh Memon Street, Zaveri Bazar, Mumbai – 400002	Showroom 3	**First 12 months:** ₹0.05 (exclusive of taxes) **Next 12 months:** ₹0.06 (10% increase) **Last 12 months:** ₹0.06 (further 10% increase)
3.	Leave and License Agreement dated March 25, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (November 01, 2025 to October 31, 2028)	Second Floor, Office No. 203, A. N. Chambers, Turner Road, Bandra West, Mumbai - 400050	Experience Centre for high-value premium jewellery	**First 12 months:** ₹0.13 (exclusive of taxes) **Next 12 months:** ₹0.14 per month (10% increase) **Last 12 months:** ₹0.16 (further 10% increase)
4.	Leave and License Agreement dated April 21, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (April 01, 2025 to March 31, 2028)	6, Ground Floor, Stellar, Sindhu Bhavan Road – 380054	Showroom 4	**First year**: ₹1.50 million **Second year**: ₹1.65 million (10% increase) **Third year**: ₹1.82 million (further 10% increase)
5.	Leave and License Agreement dated April 21, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (April 01, 2025 to March 31, 2028)	Shop No. 104 and 105, all situated at First Floor, Surbhi Complex, Opp. Municipal market, Ahmedabad – 380009	Showroom 5	**First year:** ₹0.16 **Second year:** ₹0.18 (10% increase) **Third year:** ₹0.19 (further 10% increase)
6.	Leave and License Agreement dated April 22, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (April 01, 2025 to March 31, 2028)	Shop No. 4, 5 & 6 all situated at Ground Floor, Surbhi Complex, Opp. Municipal Market, Ahmedabad - 380009	Part of Showroom 5	**First year:** ₹0.30 **Second year:** ₹0.33 (10% increase) **Third year:** ₹0.36 (further 10% increase)

Interest in transaction for acquisition of land, construction of building or supply of machinery

None of our Directors have any interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transaction for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except Ramchand Murlidhar Raimalani and Neelam Ramchand Raimalani, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Financial Information – Note 31 - Related Party Transactions*" on page 256, our Directors do not have any other business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors have given any guarantees to any third-party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

None of our Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018.

Our Company is in compliance with Regulation 17(1A) of the SEBI Listing Regulations.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date of Appointment/ Change	Reasons
Ramchand Murlidhar Raimalani	February 02, 2026	Re-Appointment as Chairman and Managing Director
Neelam Ramchand Raimalani	February 02, 2026	Re-designation from Executive Director to Whole Time Director
Kush Ramchand Raimalani	February 02, 2026	Re-Designation from Executive Director to Whole Time Director
Aakash T Keshari	February 02, 2026	Appointment as Non-Executive Independent Director
Luke Benedict Fernandez	February 02, 2026	Appointment as Non-Executive Independent Director
Shrenik Suresh Shah	February 02, 2026	Appointment as Non-Executive Independent Director
Kush Ramchand Raimalani	May 18, 2023	Appointment as Executive Director

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 (including any statutory modification or re-enactment thereof for the time being in force), and the Articles of Association of the Company, subject to applicable laws and pursuant to the resolution passed by our Board dated February 02, 2026 and the special resolution passed by our Shareholders on February 02, 2026, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate at anytime ₹ 10,000 million (Rupees Ten Thousand million Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises 6 (six) Directors, one of whom is a Chairman and Managing Director, 3 (three) are Non - Executive Independent Directors, 2 (two) Whole Time Directors, including 1 (one) woman Whole Time Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations and the Companies Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee; and
(d) Corporate Social Responsibility Committee;

For the purposes of the Offer, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated March 9, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Luke Benedict Fernandez	Non-Executive Independent Director	Chairperson
2.	Aakash T Keshari	Non-Executive Independent Director	Member
3.	Kush Ramchand Raimalani	Whole Time Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) in India where the Equity Shares of the Company are proposed to be listed (the "**Stock Exchanges**") from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(5) to such other powers as may be prescribed under the Companies Act and SEBI Listing Regulation.

(6) to approve the key performance indicators to be disclosed in the Offer related documents in relation to the initial public offering of the Equity Shares of the Company and to confirm that verified any audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus / Red Herring Prospectus are disclosed under "*Basis for Offer Price*" section of the Offer document.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(5) formulation of a policy on related party transactions, which shall include materiality of related party transactions' examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. changes, if any, in accounting policies and practices and reasons for the same;

   c. major accounting entries involving estimates based on the exercise of judgment by management;

   d. significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements;

   e. disclosure of any related party transactions; and

   f. modified opinion(s) in the draft audit report.

(6) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(7) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offerdocument / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(8) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(9) reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(10) Seeking information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow-up thereon;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(20) reviewing the functioning of the whistle blower mechanism;

(21) monitoring the end use of funds through public Offer and related matters;

(22) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(23) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

(25) approving the key performance indicators for disclosure in the Offer documents; and

(26) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(27) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;

- Management letters / letters of internal control weaknesses issued by the statutory auditors;

- Internal audit reports relating to internal control weaknesses;

- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

- Statement of deviations in terms of the SEBI Listing Regulations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

    b. annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

- review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated March 9, 2026. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Aakash T Keshari	Non-Executive Independent Director	Chairperson
2.	Shrenik Suresh Shah	Non-Executive Independent Director	Member
3.	Luke Benedict Fernandez	Non-Executive Independent Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(2) Formulation of criteria for evaluation of independent directors on the Board;

(3) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

    a. use the services of an external agencies, if required;

    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    c. consider the time commitments of the candidates.

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director) to be carried out either by the Board,

by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

(6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(9) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering the employee stock option plans of the Company, as may be required;

b. determining the eligibility of employees to participate under the employee stock option plans of the Company;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the employee stock option plans of the Company; and

f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

g. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

h. The exercise period within which the employees should exercise the option and that option would lapse on failure to exercise the option within exercise period;

i. The specified time period within which the employee should exercise the vested option in the event of termination or resignation of an employee;

j. The right of an employee to exercise all the options vested in him at one time or at various point of time within the exercise period;

k. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the Equity Shares;

l. The grant, vest and exercise of option in case of employees who are on long leave;

m. allow exercise of unvested options on such terms and conditions as it may deem fit;

n. the procedure for cashless exercise of options;

o. forfeiture/cancellation of options granted;

p. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, follow global best practices in this area including the procedures followed by the derivative market in India and abroad may be considered'; and

- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

q. To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board;

r. The committee is authorised by the Board to:

- Investigate any activity within its terms of reference;

- seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties;

- call any director or other employee to be present at a meeting of the Committee as and when required; and

- if the committee considers it necessary to do so, it is authorized to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limited as authorized by the Board.

(10) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(11) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

(12) Developing a succession plan for our Board and senior management and regularly reviewing the plan; and

(13) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated March 9, 2026. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Shrenik Suresh Shah	Non-Executive Independent Director	Chairperson
2.	Aakash T Keshari	Non-Executive Independent Director	Member
3.	Neelam Ramchand Raimalani	Whole-Time Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assessing with quarterly reporting of such complaints;

(3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(6) review of measures taken for effective exercise of voting rights by shareholders;

(7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(8) to dematerialize or rematerialize the issued shares;

(9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time; and

(11) to authorize affixation of common seal of the Company.

Corporate Social Responsibility Committee

The CSR Committee was reconstituted at a meeting of our Board held on March 09, 2026. The scope and functions of the CSR Committee is in accordance with the Companies Act and its terms of reference as stipulated pursuant to a resolution dated March 9, 2026 passed by our Board are set forth below:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ramchand Murlidhar Raimalani	Chairman and Managing Director	Chairperson
2.	Kush Ramchand Raimalani	Whole Time Director	Member
3.	Aakash T Keshari	Non-Executive Independent Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(b) formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilization of funds, monitoring and reporting mechanism for the projects;

(c) The annual action plan shall include the following:

- the list of corporate social responsibility or programmes that are approved to be undertaken in areas or subject specified in Schedule VII of the Companies Act;

- the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

- the modalities of utilisation of funds and implementation schedules for the projects or programmes;

- monitoring and reporting mechanism for the projects or programmes;

- details of need and impact assessment, if required, for the projects undertaken by the Company;

(d) review and recommend the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;

(e) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes

(f) monitor the corporate social responsibility policy of the Company and its implementation from time to time;

(g) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(h) to delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(i) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(j) To perform such other duties and function as the Board may require the CSR committee to undertake to promote the corporate social responsibility activities of the company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act;

(k) To provide assistance to the Board to ensure that the Company spends towards the corporate social responsibility activities in every fiscal, such percentage of average net profit/amount as may be prescribed n the Companies Act, 2013

(l) To take note of the compliance made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(m) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

The IPO Committee was constituted by a resolution of our Board dated March 9, 2026. The IPO Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Ramchand Murlidhar Raimalani	Chairman and Managing Director	Chairperson
2.	Kush Ramchand Raimalani	Whole Time Director	Member
3.	Aakash T Keshari	Non-Executive Independent Director	Member

Terms of Reference

The IPO Committee be and is hereby constituted to undertake, *inter alia*, the following acts:

a. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

b. To approve and file the DRHP with SEBI, the RHP and Prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company, therein;

c. To decide in consultation with the book running lead manager ("**BRLM**") on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, reservation, discount, and to accept any amendments, modifications, variations or alterations thereto;

d. To appoint and enter into arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal counsel, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;

e. To authorize the maintenance of a register of holders of the Equity Shares;

f. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, confirmation of allotment notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

g. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

h. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

i. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

j. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges;

k. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

l. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including anchor investor offer price), reservation, discount, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

m. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

n. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

o. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

p. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) limited and such other agencies, authorities or bodies as may be required in this connection;

q. To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary;

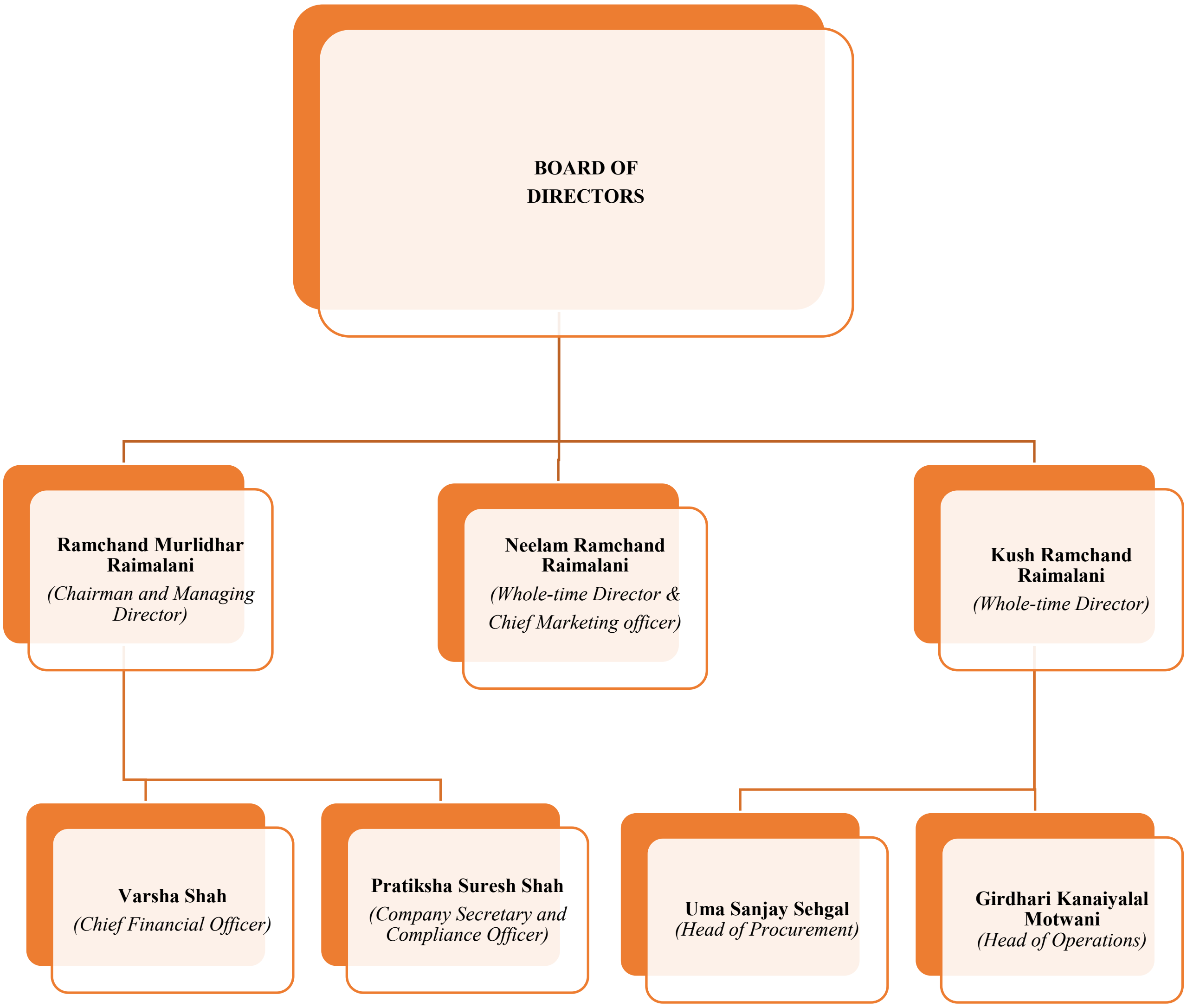
r. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP, Prospectus, and abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) on behalf of the selling shareholder (as maybe applicable), as the case may be, in relation to the Offer;

s. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

t. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company; and

u. To authorize and empower KMPs of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Ramchand Murlidhar Raimalani, our Chairman and Managing Director, Neelam Ramchand Raimalani, our Whole Time Director and Chief Marketing Officer and Kush Ramchand Raimalani, our Whole Time, whose details are provided in '*Brief Profiles of our Directors*' above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Varsha Amish Shah is the Chief Financial Officer of our Company. She joined our Company on April 01, 2026 as the Chief Financial Officer of our Company. She holds a Bachelor's Degree in Commerce (Financial Accounting and Auditing (Special)) from University of Mumbai and also holds a Post Graduate Diploma in Business Administration (PGDBA) – Finance from Symbiosis Centre for Long Distance Learning, Pune. She was previously associated with Future Retail Limited (Future Group India) as Senior Executive – Accounts (Concept Team at HO Level), NTT Global Data Centers and Cloud Infrastructure as Senior Executive - Accounts (Accounts Finance & Legal Department), Jumbo Manpower Services (LLC) Jumbo as Finance Executive, The Abans Group as Accountant, Unisource Worldwide Pvt. Ltd. (Unisource Group) as Payroll Executive (US Payroll Department), Institute of Chemical Technology University of Mumbai (UDCT) as Accountant (Accounts & Finance Department) and Maganlal Jivram & Co. as Accounts Assistant,. She has over 14 years of experience. Since she has been appointed in Fiscal 2027, she did not receive any remuneration in Fiscal 2026.

Pratiksha Suresh Shah is the Company Secretary and Compliance Officer of our Company. She joined our Company on March 02, 2026 as the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's Degree in Commerce (Restructure) and has passed the examinations for Master's Degree in Commerce from University of Pune. She is also an associate member of the Institute of Company Secretaries of India. She was previously associated with Sinnar Bidi Udyog Limited as the Company Secretary and Compliance Officer. She has over 6 years of experience. In Fiscal 2026, she received an aggregate compensation of ₹ 0.05 million.

Senior Management

In addition to, Varsha Amish Shah, our Chief Financial Officer and Pratiksha Suresh Shah, our Company Secretary and Compliance Officer, whose details are provided in "*Our Management-Key Managerial Personnel*" on page 210 above, the details of members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set out below:

Girdhari Kanaiyalal Motwani is the Head of Operations – Ahmedabad. He joined our Company on April 01, 2023 as the Head of Operations – Ahmedabad. He holds a Bachelors Degree in Accounting (Advanced Accounting and Auditing) from Gujarat University. He was previously associated with M. K. Sons Jewellers as a Consultant. He has over 16 years of experience. In Fiscal 2026, he received an aggregate compensation of ₹ 2.40 million.

Uma Sanjay Sehgal is the Head of Procurement. She joined our Company on April 01, 2022 and is currently the Head of Procurement since June 01, 2025. She has completed her secondary education. She was previously associated with Raja Jewellers as Sales Executive and Mahesh Nottandas as Senior Sales Executive. She has over 28 years of experience. In Fiscal 2026, she received an aggregate compensation of ₹ 0.69 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in "*Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 210, none of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Pre- Issue Equity Share capital	
		No. of Equity Shares	% of total Shareholding
1.	Neelam Ramchand Raimalani	1,599,500	3.75
	Total	**1,599,500**	**3.75**

Service Contracts with Directors and Key Managerial Personnel and Senior Management

No officer of our Company, including our Directors and the Key Managerial Personnel or members of our Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel nor the members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding loans or deposits which have been availed by our Key Managerial Personnel or members of the Senior Management from our Company.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*Our Management - Interest of Directors*" above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and except as stated below there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the Company) of the Company and our Key Managerial Personnel and members of our Senior Management.

There is no conflict of interest between our Key Managerial Personnel and members of our Senior Management and lessors of the immovable properties, which are crucial for the operations of our Company.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Varsha Amish Shah	April 01, 2026	Appointment as Chief Financial Officer
Kavita Lalji Pandey	March 31, 2026	Resignation as Chief Financial Officer
	March 02, 2026	Appointment as Chief Financial Officer
Pratiksha Suresh Shah	March 02, 2026	Appointment as Company Secretary and Compliance Officer
Uma Sanjay Sehgal	June 01, 2025	Re-designation as Head of Procurement

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company as compared to the industry.

Employee stock option and stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. No non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Ramchand Murlidhar Raimalani, Neelam Ramchand Raimalani and Kush Ramchand Raimalani.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 42,690,360 Equity Shares of our Company, representing 100% of the issued, subscribed and paid-up Equity Share capital of the Company. Our Promoters and Promoter Group will continue to hold the majority of the post-offer paid-up Equity Share Capital of our Company.

For details of the build-up of our Promoters' equity shareholding in our Company, see "*Capital Structure– Equity Share build-up of the Promoter in our Company*" beginning on page 79.

The following are the details of the Promoters of our Company:

Name and Details	
	***Ramchand Murlidhar Raimalani***, aged 49 years, is one of the Promoters and is also the Chairman and Managing Director of our Company. He is an Indian national. ***Date of Birth:*** March 09, 1977 His permanent account number is AEXPR5064A For the complete profile of Ramchand Murlidhar Raimalani, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page 193.
	***Neelam Ramchand Raimalani***, aged 47 years, is one of the Promoters and is also the Whole Time Director of our Company. She is an Indian national. ***Date of Birth:*** March 22, 1979 Her permanent account number is ADLPR6008H For the complete profile of Neelam Ramchand Raimalani, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, her business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page 193.

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Kush Ramchand Raimalani, aged 24 years, is one of the Promoters and is also the Whole Time Director of our Company. He is an Indian national.

Date of Birth: February 11, 2002

His permanent account number is EUVPR7187E

For the complete profile of Kush Ramchand Raimalani, along with the details of address, educational qualification, experience in the business or employment, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, see the chapter titled "*Our Management-Brief Profile of the Directors*" on page 193.

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Our Company confirms that the permanent account number, Aadhaar card number, bank account number and passport number of all our Promoters and driving license number of our Promoters namely, Ramchand Murlidhar Raimalani, Neelam Ramchand Raimalani and Kush Ramchand Raimalani, will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

Ramchand Murlidhar Raimalani and Neelam Ramchand Raimalani are the original Promoters since incorporation. Kush Ramchand Raimalani was also formally noted by our Board as the Promoter of the Company along with Ramchand Murlidhar Raimalani and Neelam Ramchand Raimalani, pursuant to a resolution passed by the Board on March 09, 2026. However, there has been no change in control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including since incorporation, see "*Capital Structure*" on page 73.

Other ventures of our Promoters

Other than as disclosed below and in the sections titled *"Our Management – Board of Directors"* and *"Our Promoter and Promoter Group -Entities forming part of the promoter group"* on pages 191 and 218, respectively, our Promoters are not involved with any other venture.

Experience in the proposed line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details of the experience of our Promoters in relation to the business of our Company, see "*Our Management*" on page 191.

Interest of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their respective shareholding in our Company, the shareholding of their relatives in which they are interested and which hold Equity Shares in our Company; (iii) the dividend payable, if any and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time; and (iv) to the extent of their directorship in our Company. For details of the Promoters' shareholding in our Company, see "*Capital Structure- Build-up of Promoters' shareholding in our Company*" on page 213. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters. For further details, see "*Restated Financial Information – Note* 31 - *Related Party Transactions*" on page 256.

Further, our Promoters viz. Ramchand Murlidhar Raimalani who is the Chairman and Managing Director of our Company Neelam Ramchand Raimalani and Kush Ramchand Raimalani, who are the Whole Time Directors of our Company may be deemed to be interested in terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them if any, in their capacity as Directors and Key Managerial Personnel, as applicable. For further details, see "*Our Management -Terms of appointment of our Directors*" and "*Our Management - Payments or benefits to our Directors*" on pages 194 and 195, respectively. Further for details of interest of our Promoters as Directors of our Company, see "*Our Management -Interest of Directors*" on page 196.

Further, our Promoters have extended personal guarantees in favour of our lenders to secure borrowings availed by our Company and may be deemed to be interested to that extent. Our Promoters have also from time to time extended unsecured loans to our Company and are interested to the extent of repayment of such amounts along with interest thereon. As on December 31, 2025, our Promoters have extended unsecured loans that cumulatively amounted to ₹ 15.21 million.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Except as disclosed below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery:

Rented Properties

Sr. No.	Date of Agreement	Licensor	Licensee	Period of the Agreement	Address of Property	Usage of Property	Consideration per month (in ₹ million)
1.	Leave and License Agreement dated March 25, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (April 01, 2025 to March 31, 2028)	Ground Floor, Commercial Shop No. 1 & 2, A. N. Chambers, Turner Road, Bandra West, Mumbai - 400050	Registered Office and Showroom 1	**First 12 months:** ₹0.70 (exclusive of taxes) **Next 12 months:** ₹0.77 (10% increase) **Last 12 months:** ₹0.85 (further 10% increase)
2.	Leave and License Agreement dated March 25, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (April 01, 2025 to March 31, 2028)	Shop No. 20, Ground Floor, Bldg No 80-80B, Patwa Chawl, Shaikh Memon Street, Zaveri Bazar, Mumbai – 400002	Showroom 3	**First 12 months:** ₹0.05 (exclusive of taxes) **Next 12 months:** ₹0.06 (10% increase) **Last 12 months:** ₹0.06 (further 10% increase)
3.	Leave and License Agreement dated March 25, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (November 01, 2025 to October 31, 2028)	Second Floor, Office No. 203, A. N. Chambers, Turner Road, Bandra West, Mumbai - 400050	Experience Centre for high-value premium jewellery	**First 12 months:** ₹0.13 (exclusive of taxes) **Next 12 months:** ₹0.14 per month (10% increase) **Last 12 months:** ₹0.16 (further 10% increase)
4.	Leave and License Agreement dated April 21, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (April 01, 2025 to March 31, 2028)	6, Ground Floor, Stellar, Sindhu Bhavan Road – 380054	Showroom 4	**First year**: ₹1.50 million **Second year**: ₹1.65 million (10% increase) **Third year**: ₹1.82 million (further 10% increase)
5.	Leave and	Ramchand	Our	36 months	Shop No. 104 and	Showroom 5	**First year:** ₹0.16

	License Agreement dated April 21, 2025	Murlidhar Raimalani	Company	(April 01, 2025 to March 31, 2028)	105, all situated at First Floor, Surbhi Complex, Opp. Municipal market, Ahmedabad – 380009		**Second year:** ₹0.18 (10% increase) **Third year:** ₹0.19 (further 10% increase)
6.	Leave and License Agreement dated April 22, 2025	Ramchand Murlidhar Raimalani	Our Company	36 months (April 01, 2025 to March 31, 2028)	Shop No. 4, 5 & 6 all situated at Ground Floor, Surbhi Complex, Opp. Municipal Market, Ahmedabad - 380009	Part of Showroom 5	**First year:** ₹0.30 **Second year:** ₹0.33 (10% increase) **Third year:** ₹0.36 (further 10% increase)
7	Leave and License Agreement dated April 23, 2026	Kush Ramchand Raimalani	Our Company	36 months (April 15, 2026 to April 14, 2029)	Shop No. 821-822, Room No. 6 and 7, Street – 64, Ulhas Nagar - 2, Thane – 421002	Proposed showroom 6	**First year:** ₹0.50 **Second year:** ₹0.53 (5% increase) **Third year:** ₹0.55 (further 5% increase)
8	Leave and License Agreement dated April 29, 2025	Neelam Raimalani	Our Company	24 months (April 01, 2026 to March 31, 2028)	3, Surbhi Complex, Opp. Municipal Market, C. G. Road, Navrangpura, Ahmedabad – 380009***	Part of Showroom 5	**First year:** ₹0.20 **Second year:** ₹0.22 (10% increase)

For further details, please see "Restated Financial Information – Note 31 – Related Party Disclosures" on page 256.

Payment or Benefits to Promoter or Promoter Group

Except as stated in the section entitled '*Restated Financial Information – Note 31 - Related Party Transactions*' on page 256 of this Draft Red Herring Prospectus, there have been no payment or benefits given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the company or firm from which the Promoter has disassociated	Reason for disassociation	Date of disassociation
Ramchand Murlidhar Raimalani	Spicy Sangria Hotels Private Limited	Resignation from Directorship	April 15, 2025
Neelam Ramchand Raimalani	Spicy Sangria Hotels Private Limited	Resignation from Directorship	April 15, 2025
Ramchand Murlidhar Raimalani	M. K. Sons Jewellers	Acquisition of M. K. Sons Jewellers by the Company vide Business Succession Agreement dated March 29, 2025	March 29, 2025

Material Guarantees to third-parties with respect to the Equity Shares of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company.

Relationship between our Promoters

Ramchand Murlidhar Raimalani is the spouse of Neelam Ramchand Raimalani and father of Kush Ramchand Raimalani.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company.

Except as disclosed under "*Our Promoters and Promoter Group - Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc*." and *"Risk Factor 12 - 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*." on pages 215 and 31, respectively, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

(i) **Natural persons forming part of the Promoter Group**

The following natural persons form part of the Promoter Group as immediate relatives of our Promoters:

Name of Promoter	Relationship	Name of Immediate Relative
Ramchand Murlidhar Raimalani	Spouse	Neelam Ramchand Raimalani
	Father	Murlidhar Murajmal Raimalani
	Mother	Late Sushiladevi Murlidhar Raimalani
	Son	Kush Ramchand Raimalani Kian Ramchand Raimalani
	Brother	Gaurav M Raimalani
	Sister	Pinky Vaswani
	Spouse's Father	Sajandas Issarsignh Manghwani
	Spouse's Mother	Shakuntala Sajandas Manghwani
	Spouse's Brother	Nitin Sajandas Manghwani Amit Sajandas Manghwani
Neelam Ramchand Raimalani	Spouse	Ramchand Murlidhar Raimalani

	Father	Sajandas Issarsignh Manghwani
	Mother	Shakuntala Sajandas Manghwani
	Son	Kush Ramchand Raimalani
		Kian Ramchand Raimalani
	Brother	Nitin Sajandas Manghwani Amit Sajandas Manghwani
	Spouse’s Father	Murlidhar Murajmal Raimalani
	Spouse’s Mother	Late Sushiladevi Murlidhar Raimalani
	Spouse’s Brother	Gaurav M Raimalani
	Spouse’s Sister	Pinky Vaswani
Kush Ramchand Raimalani	Father	Ramchand Murlidhar Raimalani
	Mother	Neelam Ramchand Raimalani
	Brother	Kian Ramchand Raimalani

(ii) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Ramchand Murlidhar Raimalani HUF

2. Spicy Sangria Hotels Private Limited

OUR GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for the purpose of identification of group companies, our Company has considered:

(i) the companies with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Financial Statements has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "group companies" under point (i) above), our Board, through its resolution dated March 09, 2026, has also considered such companies as material for classification as "group companies", which are not our Promoters and that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 5% of the restated revenue from operations of our Company, for the last completed financial year, as per the Restated Financial Statements.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Company:

1. Spicy Sangria Hotels Private Limited

A. Details of our Group Company

1. Spicy Sangria Hotels Private Limited ("SSHPL")

Registered Office

The registered office of is situated at NO - 002, Ground & First Floor, B-wing, Ganga Jamna Sangam CHSL, 14th Road, Khar (W), Mumbai, Maharashtra 400052, India.

Financial information

Certain financial information derived from the audited financial statements of SSHPL for the last three financial years, as required by the SEBI ICDR Regulations, is available on the website of the Group Company at https://www.mkjewels.in/pages/investor-relations#groupcompanyfinancials.

Nature of business

SSHPL is engaged in the business of hospitality, including acquiring, constructing, owning, and managing hotels, motels, holiday camps, guest houses, restaurants, resorts, and food courts, operating microbreweries, bakeries, and cafeterias with dine-in or delivery-based services, acting as caterers, taverns, and bars, and providing lodging, service apartments, and public amusement facilities including health clubs and casinos; and further carrying on the business of precious materials trading, including producers, refiners, processors, buyers, sellers, and exporters of gold, silver, bullion, diamonds, gems, and jewellery, including industrial diamonds and precious or semi-precious materials of all kinds.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company do not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties (i) acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or (ii) proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions by our Company for acquisition of land, construction of building or supply of machinery, etc., except as otherwise disclosed in "*Other Financial Information –Related Party Transactions*" on page 278.

B. Common pursuits between our Group Company and our Company

The Memorandum of Association of our Group Company, authorizes it to engage in activities similar to those of our Company. Although, it currently has no operations and does not compete with us, this authorization creates a potential conflict of interest. In the event of conflicting interests arising in future, our Promoters may favour our Group Company. Accordingly, there is no assurance that our Promoters or our Group Company will not compete with our current or future business, and their interests may ultimately conflict with those of our Company. However, currently there is no ongoing conflict of interest between our Promoters or Group Companies and the suppliers of raw materials and third-party service providers of our Company, which are crucial for the operations of our Company. While our Promoters, Ramchand Murlidhar Raimalani and Neelam Ramchand Raimalani are also the Promoters of our Group Company, our Company and such Group Company ensure adoption of necessary procedures and practices, as permitted by law, to address any instances of conflict of interest, if any when they may arise. Our Company has not encountered any instances of conflict in the past.

C. Related Business Transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed under see '*Restated Financial Statements- Note 31 - Related Party Disclosures*' on page 256, there are no related business transactions between our Company and Group Company. Further there are no transactions which are significant to the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there are no pending litigations involving our Group Company which may have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "*Restated Financial Statements – Note 31 - Related Party Disclosures*" on page 256, our Group Company does not have any business interest in our Company.

Confirmations

Our Group Company does not have any securities listed on a stock exchange.

Our Group Company has not made any public and/or rights issue of securities in the 3 (three) years preceding the date of this Draft Red Herring Prospectus.

None of the securities of our Group Company have been refused listing by any stock exchange in India or abroad during the last 10 (ten) years, nor has our Group Company failed to meet the listing requirements of any stock exchange in India our abroad.

There are no material existing or anticipated transactions in relation to the utilization of the Offer Proceeds with our Group Company.

There is no conflict of interest between our Group Company and their directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Group Company and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 and rules made thereunder, to the extent applicable to our Company, and the SEBI Listing Regulations and the dividend policy of our Company, which may be reviewed and amended periodically by the Board.

According to the dividend distribution policy adopted by our Board on March 09, 2026, the Board shall, inter alia, consider the following financial, internal and external parameters before declaring dividend: (i) distributable surplus available as per the act and regulations; (ii) the company's liquidity position and future cash flow needs; (iii) track record of dividends distributed by the company; (iv) pay-out ratios of comparable companies; (v) prevailing taxation policy or any amendments expected thereof, with respect to dividend distribution; (vi) capital expenditure requirements considering the expansion and acquisition opportunities; (vii) cost and availability of alternative sources of financing; (viii) stipulations/ covenants of loan agreements; (viii) macroeconomic and business conditions in general; (ix) providing of unforeseen event and contingency with financial implications; and (x) any other relevant factors that the board may deem fit to consider before declaring dividend.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. The dividend, if any, will depend on a number of factors, including but not limited to our Company's distributable surplus, liquidity, capital requirements, overall financial condition, contractual restrictions, macroeconomic factors, regulatory changes, and other factors considered relevant by our Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "*Risk Factor 31 – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition."* on page 42.

Our Company has not declared any dividends on the Equity Shares from April 1, 2025 until the date of this Draft Red Herring Prospectus and during the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023.

SECTION V- FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on Restated Financial Information

To,

The Board of Directors,
M. K. Sons Fine Jewels Limited,
(Formerly known as M. K. Sons Fine Jewels Private Limited)
1&2 A.N. Chambers, Turner Rd,
Bandra West, Mumbai, Maharashtra 400050

Dear Sirs / Madam,

1. We have examined the attached Restated Financial Information of M. K. Sons Fine Jewels Limited (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the nine month period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 10, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP ") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) and Registrar of Companies, Mumbai in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1B in Annexure V of the Restated Financial Information. The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 1, 2026 in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

    d) The requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Financial Information have been compiled by the management from:

   a) Audited special purpose interim Ind AS financial statements of the Company as at and for the nine month period ended December 31, 2025, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on April 10 , 2026.

   b) Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the accounting standards notified under Section 133 of the Act ("Indian GAAP"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 3, 2025, September 29, 2024 and September 13, 2023 respectively. The Special Purpose Restated Ind AS financial statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared by the management by making Ind AS adjustments to the said audited Indian GAAP financial statements as described in Note 1B in Annexure V to the Restated Financial Information. which have been approved by the Board of Directors at their meeting held on April 10, 2026.

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated April 10, 2026 and September 3, 2025 on the financial statements of the Company as at and for the nine-month period ended December 31, 2025 and as at and for the year ended March 31, 2025, as referred to in Paragraph 4 above; and

b) Auditors' Reports issued by M/s Parmar & Company, Chartered Accountants (the "Previous Auditors"), dated September 29, 2024 and September 13, 2023 on the underlying Indian GAAP financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 respectively, as referred to in Paragraph 4 above.

c) The Special Purpose Restated Ind AS financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared by the management of the Company by making Ind AS adjustments to those audited Indian GAAP financial statements.

The audits of the underlying Indian GAAP financial statements for the years ended March 31, 2024 and March 31, 2023 were conducted by the Previous Auditors, M/s Parmar & Company, Chartered Accountants. As noted in paragraph 7 below, the Previous Auditors had issued modified (qualified) audit opinions on those financial statements.

In terms of the Guidance Note (Revised 2019) issued by the ICAI, the Previous Auditors would ordinarily be required to examine the Ind AS adjustments and issue an examination report in respect thereof. However, since the Previous Auditors has not issued such an examination report, we have, on request of the management and in accordance with the said Guidance Note, performed adequate independent procedures to be able to take responsibility for the Special Purpose Restated Ind AS financial statements for the years ended March 31, 2024 and March 31, 2023.

The procedures performed by us in this regard included, inter alia:

i) Obtaining and reviewing the audited Indian GAAP financial statements of the Company for the years ended March 31, 2024 and March 31, 2023 along with the audit reports issued by the Previous Auditors thereon;

ii) Understanding and evaluating the Ind AS adjustments (re-measurements and reclassifications) made by the management to convert the audited Indian GAAP financial statements into Special Purpose Restated Ind AS financial statements, and assessing whether such adjustments are appropriate, correctly computed and consistent with the Ind AS accounting policies applied for the nine-month period ended December 31, 2025;

iii) Verifying that the adjustments made in respect of the matters giving rise to modifications in the Previous Auditors' reports, wherever applicable have been appropriately incorporated in the Special Purpose Restated Ind AS financial Statements;

iv) Verifying arithmetical accuracy of the Ind AS adjustments and reconciling the restated figures to the audited Indian GAAP figures; and

v) Obtaining written representations from the management of the Company in respect of the Ind AS adjustments and the restated financial information.

vi) Communicating with the previous Auditor on any further observations or reservation on such restatement of financials for the purpose of inclusion in DRHP.

Our examination in respect of the years ended March 31, 2024 and March 31, 2023 is restricted to the Ind AS adjustments made by the management to the underlying audited Indian GAAP financial statements and does not constitute, and should not be construed as, a re-audit of the underlying Indian GAAP financial statements for those years. The original audit reports issued by the Previous Auditors dated September 29, 2024 and September 13, 2023 on the Indian GAAP financial statements for the years ended March 31, 2024 and March 31, 2023 respectively remain the authoritative reports in respect of those underlying financial statements.

6. The audit reports on the financial statements issued by us were unmodified for:

   a) The nine-month period ended December 31, 2025 (Special Purpose Interim Ind AS Financial Statements); and

   b) The year ended March 31, 2025 (Indian GAAP financial statements).

7. 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 and March 31, 2023:

Matters Giving Rise to Modifications

Years ended March 31, 2024 and March 31, 2023:

The Previous Auditors had issued a qualified opinion on the Indian GAAP financial statements for both the years ended March 31, 2024 and March 31, 2023 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 and March 31, 2023 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 and March 31, 2023. 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 for the nine-month period ended December 31, 2025. 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. We have independently verified the appropriateness and correctness of these adjustments as part of our procedures described in paragraph 5 above.

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2025;

   b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as described in Note 1B in

Annexure V to the Restated Financial Information. It being clarified that for the years ended March 31, 2024 and March 31, 2023, our conclusion in this regard is based on independent procedures performed by us as described in paragraph 5 above, restricted to the Ind AS adjustments only, and does not constitute, and should not be construed as, a re-audit of the underlying Indian GAAP financial statements for those years;

c) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 7 above; and

d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements and special purpose restated audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) and Registrar of Companies, Mumbai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm Registration No: 119728W/W100743

CA Rakesh Chaturvedi
Partner
Membership No: 102075
UDIN: 26102075CCZQYC1551
Date: April 10, 2026
Place: Mumbai

M. K. SONS FINE JEWELS LIMITED
(Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure I - Restated Statement of Assets and Liabilities

(All figures are ₹ in Millions)

Particulars	Note No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non current assets					
Property, Plant and Equipment	**3**	55.48	42.21	11.53	6.37
Right-of-use assets	**3**	59.63	5.44	9.29	13.13
Other intangible assets	**3**	0.46	0.59	0.33	0.02
Financial assets					
(i) Other financial assets	**4**	5.16	4.67	3.73	3.49
Deferred tax assets (net)	**5**	3.26	1.13	3.13	1.99
Total non-current assets		**123.98**	**54.05**	**28.01**	**25.00**
Current assets					
Inventories	**6**	2,405.92	2,056.96	874.81	448.12
Financial assets					
(i) Cash and cash equivalents	**7**	138.06	27.94	6.65	2.77
(ii) Trade receivables	**8**	34.22	12.10	5.89	1.30
(iii) Other Financial Assets	**4**	9.59	9.59	9.34	9.34
Other current assets	**9**	92.44	35.74	27.41	20.58
Total current assets		**2,680.23**	**2,142.33**	**924.09**	**482.12**
TOTAL ASSETS		**2,804.21**	**2,196.38**	**952.11**	**507.12**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	**10.1**	426.91	85.38	45.00	45.00
Other equity	**10.2**	1,027.27	1,076.97	177.90	96.49
Total equity		**1,454.18**	**1,162.35**	**222.90**	**141.49**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings	**11**	200.24	200.77	70.80	-
(ii) Lease Liability	**12**	39.34	5.46	5.91	9.41
Provisions	**13**	6.87	5.68	1.66	0.80
Total non-current liabilities		**246.46**	**211.91**	**78.37**	**10.21**
Current liabilities					
Financial liabilities					
(i) Borrowings	**11**	520.82	488.55	315.64	121.28
(ii) Trade payables	**14**				
(a) total outstanding dues of small enterprises and micro enterprises		64.84	-	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		221.25	215.69	260.55	216.44
(iii) Lease Liability	**15**	23.70	0.44	3.50	3.13
(iv) Other financial liabilities	**16**	55.87	30.24	12.84	1.83
Provisions	**17**	8.14	2.75	0.60	0.40
Other current liabilities	**18**	105.29	33.74	35.06	9.54
Current tax liabilites (net)	**19**	103.65	50.70	22.65	2.80
Total current liabilities		**1,103.57**	**822.11**	**650.84**	**355.42**
TOTAL EQUITY AND LIABILITIES		**2,804.21**	**2,196.38**	**952.11**	**507.12**

The above statement should be read with Annexure V - Material Accounting Policies to Restated Financial Information, Annexure VI - Notes to the Restated Financial Information and Annexure VII -Statement of Material Adjustments and Regroupings.

As per our report of even date
For Paresh Rakesh and Associates LLP
Chartered Accountants
FRN : 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
Membership Number : 102075
UDIN : 26102075CCZQYC1551

For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited

Sd/-
Ramchand Raimalani
Chairman and Managing Director
DIN : 02510523

Sd/-
Neelam Raimalani
Whole time Director
DIN : 02510517

Sd/-
Varsha Shah
Chief Financial Officer
PAN : ANFPM8141E

Sd/-
Pratiksha Shah
Company Secretary
Membership Number : 57487

Place : Mumbai
Date: 10 April 2026

M. K. SONS FINE JEWELS LIMITED
(Formerly known as M. K. Sons Fine Jewels Private Limited)

CIN:- U27310MH2012PLC225971

Annexure II - Restated Statement of Profit and Loss

(All figures are ₹ in Millions)

Particulars	Note No.	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income					
Revenue from operations	**20**	3,608.21	3,512.80	2,173.23	249.12
Other income	**21**	0.24	0.36	0.72	0.18
Total Income (I)		**3,608.45**	**3,513.16**	**2,173.95**	**249.31**
Expenses					
Purchases of Stock in Trade	**22**	3,338.33	3,389.39	2,400.18	431.49
Changes in inventories of finished goods	**23**	(348.96)	(386.25)	(426.67)	(233.56)
Finance costs	**24**	57.06	54.03	14.05	2.31
Employee benefits expense	**25**	71.00	57.79	30.03	9.65
Depreciation and Amortisation	**3**	25.65	11.76	7.06	3.32
Other expenses	**26**	65.91	66.19	40.98	18.85
Total expenses (II)		**3,208.99**	**3,192.90**	**2,065.63**	**232.06**
Restated Profit before tax (III= I-II)		**399.46**	**320.26**	**108.32**	**17.25**
Tax expense:					
Current tax					
- For current year / period	**28**	110.00	85.50	27.89	4.81
- Short/(excess) tax for earlier years		-	-	-	0.02
Deferred tax		(2.19)	2.13	(1.22)	(0.97)
Total tax expense (IV)		**107.81**	**87.63**	**26.67**	**3.86**
Restated Profit for the year (V = III - IV)		**291.65**	**232.62**	**81.65**	**13.39**
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans gain or (loss)		0.24	(0.53)	(0.32)	-
Income tax relating to items that will not be reclassified to profit or loss		(0.06)	0.13	0.08	-
Items that will be reclassified to profit or loss					
Restated Other Comprehensive Income for the year (VI)		**0.18**	**(0.40)**	**(0.24)**	**-**
Restated Total Comprehensive Income for the year (VII = V+ VI)		**291.83**	**232.23**	**81.41**	**13.39**
Restated Earnings per equity share (face value Rs. 10 each):					
Basic (Rs. per share)	**29**	6.83	10.26	3.63	0.60
Diluted (Rs. per share)		6.83	10.26	3.63	0.60

The above statement should be read with Annexure V - Material Accounting Policies to Restated Financial Information, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Material Adjustments and Regroupings.

As per our report of even date
For Paresh Rakesh and Associates LLP
Chartered Accountants
FRN : 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
Membership Number : 102075
UDIN : 26102075CCZQYC1551

Place : Mumbai
Date: 10 April 2026

For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited

Sd/-
Ramchand Raimalani
Chairman and Managing Director
DIN : 02510523

Sd/-
Neelam Raimalani
Whole time Director
DIN : 02510517

Sd/-
Varsha Shah
Chief Financial Officer
PAN : ANFPM8141E

Sd/-
Pratiksha Shah
Company Secretary
Membership Number : 57487

M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure IV - Restated Statement of Cash Flows

(All figures are ₹ in Millions)

	Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**				
	Restated Profit before taxation	**399.46**	**320.26**	**108.32**	**17.25**
	Adjustments for:				
	Depreciation and amortisation expenses	25.65	11.76	7.06	3.32
	Provision for Gratuity	2.39	1.08	0.74	1.20
	Interest income on security deposits (Ind AS 116)	(0.24)	(0.31)	(0.29)	(0.18)
	Finance cost on lease liability	3.57	0.72	0.99	0.55
	Ind AS Adjustment on processing fees	9.27	10.39	-	-
	Finance cost	53.49	53.31	13.06	1.76
	Cash (used in)/generated from operation before working capital changes	**493.59**	**397.20**	**129.88**	**23.89**
	Adjustments for working capital changes				
	(Increase)/Decrease in trade receivables	(22.11)	1.36	(4.58)	(0.67)
	(Increase)/Decrease in other financial assets	(0.71)	9.51	0.04	(10.74)
	(Increase)/Decrease in Inventories	(348.96)	(386.23)	(426.69)	(233.56)
	(Increase)/Decrease in other current assets	(56.71)	(8.33)	(6.83)	1.70
	(Decrease) / Increase in trade payables	70.40	(54.55)	44.11	199.15
	(Decrease) / Increase in provisions	4.43	1.08	-	-
	(Decrease) / Increase in other financial liabilities	25.63	17.40	11.01	(2.58)
	(Decrease) / Increase in other current liabilities	71.56	(15.30)	25.52	(24.62)
	Cash (used in) from operations	**(256.48)**	**(435.06)**	**(357.42)**	**(71.33)**
	Income taxes paid (net of refund)	(57.05)	(57.46)	(8.03)	(2.03)
	Net cash (used in)/generated from operating activities - A	**180.06**	**(95.31)**	**(235.57)**	**(49.47)**
B.	**Cash flow from investing activities**				
	Purchase of Property, plant & equipment and intangible assets	(21.35)	(23.41)	(8.71)	(5.28)
	Net cash (used in)/generated from investment activities - B	**(21.35)**	**(23.41)**	**(8.71)**	**(5.28)**
C.	**Cash flow from financing activities**				
	(Repayment)/Proceeds of borrowings	22.46	191.44	265.16	59.90
	Finance cost	(53.49)	(53.31)	(13.06)	(1.76)
	Interest on Lease Liability	(3.57)	(0.72)	(0.99)	(0.55)
	Principal repayment of leases (Ind AS 116)	(14.00)	(3.49)	(2.96)	(1.95)
	Net cash generated from/(used in) financing activities - C	**(48.60)**	**133.92**	**248.16**	**55.63**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**110.11**	**15.19**	**3.88**	**0.88**
	Note :				
	Cash and cash equivalents as at the beginning of the period/year	27.94	6.65	2.77	1.89
	Cash and Cash Equivalent received in business sucession	-	6.10	-	-
	Cash and cash equivalents as at the end of the period/year	**138.06**	**27.94**	**6.65**	**2.77**

Reconciliation of cash and cash equivalents with the Restated Statement of Assets and Liabilities	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash-on-hand	48.00	14.43	5.66	2.28
Balance with Banks - in Current accounts	90.06	13.51	0.99	0.49
Fixed deposits with Banks (with original maturity of 3 months or less)	-	-	-	-
Cash and cash equivalents as restated at the period/year end	**138.06**	**27.94**	**6.65**	**2.77**

Changes in liabilities arising from financing activities	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance of Borrowings	689.32	386.44	121.28	61.38
Proceeds/(repayment) of borrowings, net	22.46	191.44	265.16	59.90
Non- cash component of borrowings	9.27	10.39	-	-
Borrowings taken over In business succession	-	101.06	-	-
Closing balance of borrowings	**721.06**	**689.32**	**386.44**	**121.28**

The above statement should be read with Annexure V - Material Accounting Policies to Restated Financial Information, Annexure VI - Notes to the Restated Financial Information and Annexure VII -Statement of Material Adjustments and Regroupings.

As per our report of even date
For Paresh Rakesh and Associates LLP
Chartered Accountants
FRN : 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
Membership Number : 102075
UDIN : 26102075CCZQYC1551

Place : Mumbai
Date: 10 April 2026

For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited

Sd/-
Ramchand Raimalani
Chairman and Managing Director
DIN : 02510523

Sd/-
Neelam Raimalani
Whole time Director
DIN : 02510517

Sd/-
Varsha Shah
Chief Financial Officer
PAN : ANFPM8141E

Sd/-
Pratiksha Shah
Company Secretary
Membership Number : 57487

M. K. SONS FINE JEWELS LIMITED
(Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure III - Restated Statement of Changes in Equity

(All figures are ₹ in Millions)

(A) Equity share capital*

Issued, subscribed and fully paid-up equity share of INR 10 each

As at March 31, 2023

Particulars	No.of shares	Amount
As at April 1, 2022	**4,500,000**	45.00
Changes in equity share capital during the year		-
As at March 31, 2023	**4,500,000**	**45.00**

As at March 31, 2024

Particulars	No.of shares	Amount
As at April 1, 2023	**4,500,000**	45.00
Changes in equity share capital during the year		-
As at March 31, 2024	**4,500,000**	**45.00**

As at March 31, 2025

Particulars	No.of shares	Amount
As at April 1, 2024	**4,500,000**	45.00
Changes in equity share capital during the year	**4,038,152**	40.38
As at March 31, 2025	**8,538,152**	**85.38**

As at December 31, 2025

Particulars	No.of shares	Amount
As at April 1, 2025	**8,538,152**	85.38
Changes in equity share capital during the period	**34,152,608**	341.53
As at December 31, 2025	**42,690,760**	**426.91**

(B) Other Equity *

Particulars	Reserves and Surplus			
	Securities premium	Retained earnings	Other comprehensive income	Total
Balance at April 01, 2022	**28.50**	**54.60**	**-**	**83.10**
Restated Profit for the year	-	13.39	-	**13.39**
Add / Less - During the year	-	-	-	**-**
Restated Other comprehensive income for the year	-	-	-	**-**
Balance at March 31, 2023	**28.50**	**67.99**	**-**	**96.49**
Restated Profit for the year	-	-	-	-
Add / Less - During the year	-	81.65	-	**81.65**
Restated Other comprehensive income for the year	-	-	(0.24)	**(0.24)**
Balance at March 31, 2024	**28.50**	**149.64**	**(0.24)**	**177.90**
Restated Profit for the year	-	232.62	-	**232.62**
Add / Less - During the year *(refer note 27)*	670.33	(3.49)	-	**666.84**
Restated Other comprehensive income for the year	-	-	(0.40)	**(0.40)**
Balance at March 31, 2025	**698.83**	**378.78**	**(0.64)**	**1,076.97**
Restated Profit for the period	-	291.65	-	**291.65**
Add / Less - During the year (refer note 27)	-	-	-	**-**
Transfer from reserves on issue of bonus shares	(28.50)	(313.03)	-	**(341.53)**
Restated Other comprehensive income for the period	-	-	0.18	**0.18**
Balance at December 31, 2025	**670.33**	**357.40**	**(0.46)**	**1,027.27**

***refer note 10.1 and 10.2**

Note : For details of adjustments on adoption of Ind AS, refer Annexure VII; statement of adjustments to the restated financial information

The above statement should be read with Annexure V - Material Accounting Policies to Restated Financial Information, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Material Adjustments and Regroupings.

As per our report of even date
For Paresh Rakesh and Associates LLP
Chartered Accountants
FRN : 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
Membership Number : 102075
UDIN : 26102075CCZQYC1551

For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited

Sd/-
Ramchand Raimalani
Chairman and Managing Director
DIN : 02510523

Sd/-
Neelam Raimalani
Whole time Director
DIN : 02510517

Sd/-
Varsha Shah
Chief Financial Officer
PAN : ANFPM8141E

Sd/-
Pratiksha Shah
Company Secretary
Membership Number : 57487

Place : Mumbai
Date: 10 April 2026

1. **A. Corporate information**

M. K. Sons Fine Jewels Limited *(Formerly known as M. K. Sons Fine Jewels Private Limited)* (the 'Company') was incorporated on January 12, 2012. The Registration Number of the Company is U27310MH2012PLC225971. The Company is engaged in the business of Retail of Jewellery through Multiple Retail Jewellery Stores and through Online Channels.

The Company has changed its name from M. K. Sons Fine Jewels Private Limited to M. K. Sons Fine Jewels Limited w.e.f. 30 January 2026. The Company was converted into a public limited company under Companies Act, 2013, pursuant to a special resolution passed by the shareholders dated 19 January 2026, and consequently, the name of the company was changed to "M. K. Sons Fine Jewels Limited" and a fresh certificate of incorporation dated 30 January 2026 was issued by Registrar of Companies.

B. Basis of preparation of Restated Financial Information

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, The Restated Statements of Profit and Loss, The Restated Statement of Cash Flows, The Restated Statement of Changes in Equity for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, The Material Accounting Policies to Restated Financial Information, Statement of Material Adjustments and Notes to Restated Financial Information (Collectively, The "Restated Financial Information") .

These Restated Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Rs. 10, prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Financial Information has been prepared by the Management of the Company and compiled from:

a) Audited special purpose interim Ind AS financial statements of the Company as at and for the nine months period ended December 31, 2025, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on April 10, 2026.

b) Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the accounting standards notified under Section 133 of the Act ("Indian GAAP"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 3, 2025, September 29, 2024 and September 13, 2023 respectively. The Special Purpose Ind AS financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared by the management by making Ind AS adjustments to the said audited Indian GAAP financial statements after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 "First-time Adoption of Indian Accounting Standards" (Ind AS 101) as initially adopted on transition date i.e. April 01, 2022 (For the purpose of preparing Restated Financial Information). Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended March 31, 2023, March 31, 2024 and March 31, 2025, which have been approved by the Board of Directors at their meeting held on April 10, 2026.

The preparation of these Special Purpose Restated Ind AS Financial Statements resulted in changes to the Company's accounting policies as compared to the most recent annual Financial Statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind AS adjustments have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at 1st April, 2022 (Transition Date for the purpose of Restated Financial Information). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Annexure VII of the Restated Financial Information.

The Special Purpose Restated Ind AS Financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial information for inclusion in the Offer Documents in relation to proposed IPO. Hence these Restated Financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

C. Presentation of Restated Financial Information

Functional and presentation currency:

These Restated Financial Information are presented in Indian Rupees (₹), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded off to two decimal places to the nearest million except for share and per share data and unless otherwise stated.

c) Basis of Measurement

These Restated Financial Information have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the Restated Statement of Assets and Liabilities:

I. Certain financial assets are measured either at fair value or at amortized cost depending on the classification;

II. Long-term borrowings are measured at amortized cost using the effective interest rate method;

III. Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and

IV. Right-of-use assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any;

d) Current and non-current classification

The Schedule III of the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realized within twelve months after the reporting period; or

d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within twelve months after the reporting period; or

d) The Company does not have an unconditional right to defer settlement of liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current.

Operating cycle: Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2. Material accounting policies

2.1 Revenue Recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer.

Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Other income

Interest income is recognized on time proportion basis taking into account the outstanding amount and rate applicable.

Miscellaneous income is recognized when the Company has a right to receive the income, there is reasonable certainty of ultimate collection, and the income can be measured reliably

2.2 Inventories

Inventories are stated at the lower cost and net realizable value.

Cost of inventories is determined using the location wise weighted average cost. Cost includes all expenditures incurred in bringing inventories to their present location and condition.

Net realizable value represents the estimated selling price for inventories for less costs necessary to make the sale.

2.3 Determination of Fair Value

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments −Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 financial instruments−Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments −Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognized in the Restated Consolidated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

2.4 Leases

Company as a Lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Rights-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date of underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of rights-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense.

2.5 Borrowing Costs:

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.6 Cash Flow Statement

The Cash Flow Statement is prepared in accordance with Ind AS 7 using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, changes in working capital, and items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

Cash flows are classified into operating, investing, and financing activities:

•**Operating activities:** Principal revenue-generating activities of the Company.

•**Investing activities:** Acquisition and disposal of long-term assets and investments.

• **Financing activities:** Activities that result in changes in the size and composition of equity and borrowings.

Interest paid is classified as financing activities and interest received is classified as investing activities.

Non-cash transactions, including recognition of right-of-use assets and lease liabilities, are excluded from the Cash Flow Statement and disclosed separately wherever material.

2.7 Earning per share

Basic earnings per share is computed by dividing the Profit for the year attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. The weighted average number of shares is adjusted for events such as bonus issues.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the Profit for the year attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.8 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

Gratuity

The Company’s gratuity scheme is a defined benefit plan. The Company’s net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an insurance company approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Restated Consolidated Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to Restated Consolidated Statement of Profit and Loss in subsequent periods. Past service costs are recognised in Restated Consolidated Statement of Profit and Loss on the earlier of:

-The date of the plan amendment or curtailment, and

-The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of Restated Consolidated Statement of Profit and Loss:

-Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

-Net interest expense or income

Compensated Absences

The Company has no policy of accumulation of compensated policies

2.9 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognized in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognized in profit or loss as incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation.

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Plant and Machinery	15 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Motor Vehicles	10 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Derecognition occurs when control of the asset is transferred to the buyer.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

Impairment of non-current assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Restated Consolidated Statement of Profit and Loss.. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.11 Provisions and other contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the Restated Consolidated Financial Information since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

2.12 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognized with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognized to the extent it is probable that:

The Company will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.13 Events after reporting date

Events after the reporting date are accounted for in accordance with Ind AS 10.

Events occurring after the reporting date that provide evidence of conditions that existed at the reporting date (adjusting events) are recognised in the financial statements.

Events occurring after the reporting date that are indicative of conditions arising after the reporting date (non-adjusting events) are not recognised but are disclosed in the financial statements if they are material, including the nature of the event and an estimate of its financial effect.

Events are considered up to the date on which the financial statements are approved for issue.

2.14 Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025, which will be effective from April 01, 2025 and April 01, 2026. The Company will evaluate the requirements and apply these amendments from the effective date.

Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 01, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 01, 2026. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

Impact: The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the Restated Financial Information to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 01, 2025.

Impact: The Company does not have any supplier finance arrangements; hence, no material impact is expected.

Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also require specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 01, 2025; however, these amendments are not expected to have a material impact on the Company's Restated Financial Information.

Impact: The Company currently does not deal in such currencies and hence there is no impact on the financial statements. The Company will assess the implications of this amendment for future periods.

2.15 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Based on the 'management approach' as defined in Ind AS 108 – "Operating Segments", the CODM evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

2.16 Financial Instruments:

Date of recognition

Financial assets and financial liabilities are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognizes the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.

Measurement categories of financial instruments

Financial assets:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Fair value through profit or loss [FVTPL]

Amortized cost and Effective Interest method

The Company measures debt financial assets that meet the following conditions at amortized cost:

the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

Amortized cost and Effective interest method

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

i) Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognizing gains or losses on them on a different basis.

Financial liabilities

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit or loss including Variable Additional Return (VaR) from the funds.

In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognized through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation. Subject to these terms, the VaR is estimated and recognized progressively over the remaining life of the fund, up to the expected date of the realization.

Financial liabilities measured at amortized cost.

Debt securities and other borrowed funds

After initial measurement, other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified

Derecognition of financial assets and financial liabilities

Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

ii) **Derecognition of financial assets (other than due to substantial modification of terms and conditions)**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

The Company has transferred its contractual rights to receive cash flows from the financial asset; or

It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

A transfer only qualifies for derecognition if either:

The Company has transferred substantially all the risks and rewards of the asset; or

The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

iii) **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognized as new financial liability, would be recognized in profit or loss.

e. **Impairment of financial assets**

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default,(EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognized together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognized as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognized as a provision.

Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

2.17 Use of Estimates and Judgements:

Significant accounting judgements, estimates, and assumptions

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or judgment are:

• **Right-of-use assets and lease liability**

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

• **Property, plant and equipment**

The depreciation of property, plant and equipment is derived from determining an asset's expected useful life and the expected residual value at the end of its life. The residual values of the Company's assets are determined by management at the time of acquisition of such assets and are reviewed periodically, including at each period end.

• **Impairment of financial and non-financial assets**

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

• **Tax provisions and contingencies**

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses to the extent it is probable that taxable profit will be available against which losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. The parameter which is most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3 Property, Plant and Equipment and other intangibles

(All figures are ₹ in Millions)

Particulars	Property, Plant and Equipment							Intangible assets	
	Office Equipment	Plant and Machinery	Computer and Printers	Furniture and Fixtures	Vehicles	Total	Right-of-use assets (refer note 35)	Computer software	Total
Carrying amount (Gross)									
As at April 01, 2022	**0.97**	**2.66**	**0.68**	**5.61**	**-**	**9.92**	**7.31**	**1.01**	**1.01**
Additions during the year	0.85	1.07	-	3.36	-	**5.28**	9.90	-	**-**
Disposals during the year	-	-	-	-	-	**-**	-	-	**-**
As at March 31, 2023	**1.82**	**3.73**	**0.68**	**8.97**	**-**	**15.20**	**17.21**	**1.01**	**1.01**
Additions during the year	0.98	1.31	0.07	2.93	2.88	**8.18**	**-**	0.53	**0.53**
Disposals during the year	(0.02)	-	(0.02)	(0.02)	-	**(0.06)**	**-**	(0.11)	**(0.11)**
As at March 31, 2024	**2.78**	**5.04**	**0.73**	**11.88**	**2.88**	**23.32**	**17.21**	**1.43**	**1.43**
Additions during the year	6.89	1.19	0.84	10.32	18.94	**38.19**	-	0.68	**0.68**
Disposals during the year	-	-	-	-	-	**-**	-	-	**-**
As at March 31, 2025	**9.67**	**6.23**	**1.57**	**22.21**	**21.82**	**61.52**	**17.21**	**2.11**	**2.10**
Additions during the period	1.07	0.26	0.36	6.30	13.20	**21.19**	71.59	0.16	**0.16**
Disposals during the period	-	-	-	-	-	**-**	-	-	**-**
As at December 31, 2025	**10.74**	**6.49**	**1.93**	**28.51**	**35.02**	**82.71**	**88.80**	**2.27**	**2.27**
Accumulated depreciation and Amortisation									
As at April 01, 2022	**0.64**	**2.13**	**0.62**	**4.52**	**-**	**7.91**	**1.71**	**0.94**	**0.94**
Charge for the year	**0.15**	**0.24**	**0.04**	**0.48**	**-**	**0.91**	2.36	0.04	**0.04**
Disposals during the year	**-**	**-**	**-**	**-**	**-**	-	-	-	**-**
As at March 31, 2023	**0.79**	**2.37**	**0.66**	**5.00**	**-**	**8.82**	**4.07**	**0.98**	**0.98**
Charge for the year	0.55	0.63	0.01	1.59	0.22	**3.00**	3.85	0.22	**0.22**
Disposals during the year	(0.02)	-	(0.02)	(0.02)	-	**(0.06)**	-	(0.11)	**(0.11)**
As at March 31, 2024	**1.32**	**3.00**	**0.65**	**6.57**	**0.22**	**11.76**	**7.93**	**1.09**	**1.09**
Charge for the year	0.78	0.93	0.17	2.64	2.98	**7.50**	3.85	0.42	**0.41**
Disposals during the year	-	-	-	-	-	**-**	-	-	**-**
As at March 31, 2025	**2.10**	**3.94**	**0.82**	**9.21**	**3.19**	**19.27**	**11.77**	**1.51**	**1.50**
Charge for the period	0.60	0.47	0.27	2.30	4.31	**7.95**	17.40	0.30	**0.30**
Disposals during the period	-	-	**-**	-	-	**-**	-	-	**-**
As at December 31, 2025	**2.70**	**4.41**	**1.09**	**11.51**	**7.51**	**27.21**	**29.17**	**1.81**	**1.80**
Carrying amount (Net)									
As at March 31, 2023	**1.03**	**1.36**	**0.02**	**3.97**	**-**	**6.37**	**13.13**	**0.02**	**0.02**
As at March 31, 2024	**1.46**	**2.04**	**0.08**	**5.30**	**2.66**	**11.53**	**9.29**	**0.33**	**0.33**
As at March 31, 2025	**7.57**	**2.29**	**0.75**	**12.98**	**18.62**	**42.21**	**5.44**	**0.59**	**0.59**
As at December 31, 2025	**8.04**	**2.08**	**0.84**	**16.99**	**27.51**	**55.48**	**59.63**	**0.46**	**0.46**

Notes

3.1 Vehicles with carrying value of INR 23.80 million are hypothecated to NBFCs against vehicle loans (Refer note 15)

3.2 The Company has not revalued its property, plant and equipment and intangible assets during the current period and previous year(s)

M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971
Annexure VI - Notes to the Restated Financial Information (Continued)

4 Other financial Assets *(All figures are ₹ in Millions)*

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non Current				
Security Deposits	3.09	4.01	3.69	3.41
Other Deposit	2.07	0.66	0.04	0.07
	5.16	**4.67**	**3.73**	**3.49**
Current				
Income tax Receivable	9.59	9.59	9.34	9.34
	9.59	**9.59**	**9.34**	**9.34**

5 Deferred tax assets (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets/(Liabilities) on account of Property plant and equipment and intangible assets	(0.28)	(1.05)	2.34	1.53
Deferred Tax Assets on account of Provision for Gratuity	2.39	1.85	0.57	0.30
Deferred Tax Assets on Ind As 116 Leases	1.15	0.33	0.22	0.16
	3.26	**1.13**	**3.13**	**1.99**

6 Inventories

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock in Trade of Gold and Jewellery *(Inventories are valued at Cost or NRV whichever is lower)*	2,405.92	2,056.96	874.81	448.12
	2,405.92	**2,056.96**	**874.81**	**448.12**

7 Cash and cash equivalents

(All figures are ₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks				
- in current accounts	90.06	13.51	0.99	0.49
Cash-on-hand				
Cash-on-hand	48.00	14.43	5.66	2.28
	138.06	**27.94**	**6.65**	**2.77**

8 Trade receivables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured				
Undisputed Trade receivables – considered good	34.22	12.10	5.89	1.30
Total receivables	**34.22**	**12.10**	**5.89**	**1.30**

Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
December 31, 2025						
(i)Undisputed Trade receivables – considered good	30.64	3.33	-	-	0.25	**34.22**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables (A)	**30.64**	**3.33**	**-**	**-**	**0.25**	**34.22**
(i)Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	**-**	**-**	**-**	**-**	**-**	**-**
Total receivables net of provision = (A)-(B)	**30.64**	**3.33**	**-**	**-**	**0.25**	**34.22**

8 Trade receivables (Continued)
Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
(i)Undisputed Trade receivables – considered good	11.20	0.65	-	-	0.25	**12.10**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables (A)	**11.20**	**0.65**	**-**	**-**	**0.25**	**12.10**
(i)Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	**-**	**-**	**-**			**-**
Total receivables net of provision = (A)-(B)	**11.20**	**0.65**	**-**	**-**	**0.25**	**12.10**

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
(i)Undisputed Trade receivables – considered good	5.55	0.10	-	0.25	-	5.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables (A)	**5.55**	**0.10**	**-**	**0.25**	**-**	**5.90**
(i)Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	**-**	**-**	**-**	**-**	**-**	**-**
Total receivables net of provision = (A)-(B)	**5.55**	**0.10**	**-**	**0.25**	**-**	**5.90**

Trade receivables days past due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2023						
(i)Undisputed Trade receivables – considered good	1.05	-	0.25	-	-	1.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Gross receivables (A)	**1.05**	**-**	**0.25**	**-**	**-**	**1.30**
(i)Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total ECL Provision on receivables (B)	**-**	**-**	**-**	**-**	**-**	**-**
Total receivables net of provision = (A)-(B)	**1.05**	**-**	**0.25**	**-**	**-**	**1.30**

8.1 Trade receivables are non-interest bearing and generally on short term basis.

8.2 Expected credit loss (ECL):
The exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business. Before accepting any new customer, the Company assesses the potential customer's credit quality.
The Company exposure to is relatively concentrated. Based on historical experience of the collection from customers, credit risk is minimal. There is no allowance for credit impaired trade receivables, which have been determined based on practical expedients, based on the financial condition of the customers, ageing of receivables and historical experience of collections from customers.

8.3 Trade Receeivables balance from Comapany's Largest customers individually representing more than 5% of total trade receivables balance as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
No. of Customers	1	2	4	2
Amount (INR in Million)	1.92	9.30	2.43	1.25

9 Other current assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.95	0.26	0.26	-
Vendor Advances	49.46	3.73	2.38	2.38
Advances to employees	0.38	-	0.50	-
GST Recievable	33.36	30.75	24.24	18.21
Other Assets	2.27	1.00	0.03	-
Expenses incurred on proposed IPO	6.02	-	-	-
	92.44	**35.74**	**27.41**	**20.59**

10.1 Equity share capital

a. Authorised :

(All figures are ₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
74,000,000(2025: 12,000,000, 2024: 7,000,000 & 2023: 7,000,000) equity shares of Rs. 10/- each	740.00	120.00	70.00	70.00

b. Issued, subscribed and paid up:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
42,690,760 (2025: 8,538,152, 2024:4,500,000 & 2023: 4,500,000) equity shares of Rs. 10/- each, fully paid-up	426.91	85.38	45.00	45.00
	426.91	**85.38**	**45.00**	**45.00**

c. The movement in paid up share capital during the period/year :

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Equity shares	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the period/year	8,538,152	85.38	4,500,000	45.00	4,500,000	45.00	4,500,000	45.00
Shares issued during the period/year	34,152,608	341.53	4,038,152	40.38		-	-	-
Number of shares at the end of the period/year	**42,690,760**	**426.91**	**8,538,152**	**85.38**	**4,500,000**	**45.00**	**4,500,000**	**45.00**

d. Details of shareholders holding more than 5% shares in the company:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Name of shareholder	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding
Ramchand Raimalani	41,090,760	96.25%	8,218,152	96.25%	4,180,000	92.89%	4,180,000	92.89%
Neelam Raimalani	1,600,000	3.75%	320,000	3.75%	320,000	7.11%	320,000	7.11%
	42,690,760	**100.00%**	**8,538,152**	**100.00%**	**4,500,000**	**100.00%**	**4,500,000**	**100.00%**

e Details of promoter holding in the company:

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
Name of shareholder	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding	No of shares	Percentage (%) of share holding
Ramchand Raimalani	41,090,760	96.25%	8,218,152	96.25%	4,180,000	92.89%	4,180,000	92.89%
Neelam Raimalani	1,600,000	3.75%	320,000	3.75%	320,000	7.11%	320,000	7.11%
	42,690,760	**100.00%**	**8,538,152**	**100.00%**	**4,500,000**	**100.00%**	**4,500,000**	**100.00%**

f The company has alloted shares as detailed below as fully paid-up without payment being received in cash

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	No of shares	No of shares	No of shares	No of shares
a. Equity Shares of INR 10/- fully paid issued against succession of Proprietory concern of Mr. Ramchand Raimalani, promoter of the Company.	-	4,038,152	-	-
b. Fully paid up bonus Equity Shares of INR 10/-.	34,152,608	-	-	-
	34,152,608	4,038,152	-	-

g The company has not bought back any of its shares.

h Terms/rights attached to equity shares

The Company has only one class of shares, referred to as equity shares, having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.2 Other equity

(All figures are ₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium	670.33	698.83	28.50	28.50
Retained earnings	357.40	378.78	149.64	67.99
Other comprehensive income	(0.46)	(0.64)	(0.24)	-
	1,027.27	**1,076.97**	**177.90**	**96.49**

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The utilisation is governed by Sec 52 of the Companies Act, 2013

(ii) Retained Earning

Retained earnings represent the cumulative profits of the Company that have not been distributed to shareholders as dividends and have been retained for reinvestment into the business or to meet future obligations. The balance in this reserve increases with current-period profits and decreases due to losses, dividend distributions, or other appropriations as permitted under the Companies Act, 2013.

(iii) Other Comprehensive Income

Other Comprehensive Income comprises items of income and expense that are not recognised in the Statement of Profit and Loss as required under Ind AS. These items are accumulated in equity under 'Other Equity – OCI'. The balance includes remeasurement gains or losses on defined benefit plans, which are reclassified to profit or loss only when specified by the applicable Ind AS. The reserve can be utilised or reclassified only in accordance with the relevant accounting standards.

11 Borrowings
Non Current Borrowings

(All figures are ₹ in Millions)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
Term loan				
- from Banks	179.17	188.97	70.80	-
- from Others	21.07	11.80	-	-
	200.24	**200.77**	**70.80**	**-**
Current Borrowings				
Secured				
Bank overdraft	178.66	122.98	49.95	37.80
Current maturities of long term borrowings	15.48	13.29	2.66	-
Unsecured				
Loans repayable on demand from NBFCs	109.59	140.87	111.00	-
Loan from related parties *(refer note no. 31)*	15.21	30.73	152.03	83.47
Inter corporate deposits	201.88	180.68	-	-
	520.82	**488.55**	**315.64**	**121.28**
(i) Borrowings in India	721.06	689.32	386.44	121.28
(ii) Borrowings outside India	-	-	-	-
	721.06	**689.32**	**386.44**	**121.28**

Material Terms of Borrowings from Banks and NBFC

S. No.	Particulars	Security	Rate of interest	Ranging of EMIs	Balance outstanding as at December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Kotak Mahindra Bank Limited (Loan against Property)	Secured mortgage of property of promoter director and personal guarantee of promoter director	Repo rate + 2.65%	Remaining installments : 109 as at 31.03.2025 and 100 as at 31.12.2025	62.91	65.11	-	-
2	Kotak Mahindra Bank Limited (Loan against Property)	Secured mortgage of property of promoter director and personal guarantee of promoter director	Repo rate + 2.55%	Remaining installments : 135 as at 31.03.2025 and 126 as at 31.12.2025	41.52	42.99	-	-
3	Kotak Mahindra Bank Limited (Loan against Property)	Secured mortgage of property of promoter director and personal guarantee of promoter director	Repo rate + 2.55%	Remaining installments : 136 as at 31.03.2025 and 127 as at 31.12.2025	89.51	94.21	-	-
4	BMW India Financial Services Private Limited (Vehicle Loan)	Secured by hypothecation of the vehicles purchased	7.77%	Remaining installments : 44 as at 31.03.2025 and 35 as at 31.12.2025	11.41	11.75	-	-
5	Mercedes-Benz Financial Services India Private Limited (Vehicle Loan)	Secured by hypothecation of the vehicles purchased	8.89%	Remaining installments : 47 as at 31.12.2025	10.36	-	-	-
6	Axis Bank (Loan Against Property)	Secured mortgage of property of promoter director	8.75%	Remaining installments : 173 as at 31.03.2024 and Prepayment of whole loan in June 2024	-	-	73.45	-
7	Axis Bank (Working Capital)	Secured against card receivables and mortgage of property of promoter director and senior employees and personal guarantee of promoter director and senior employees	Repo rate + 2.55%	NA	9.44	-	49.95	37.81
8	Axis Bank (Working Capital)	mortgage of property of promoter director and senior employees and personal guarantee of promoter director and senior employees	Repo rate + 2.55%	NA	99.67	69.25	-	-
9	Kotak Mahindra Bank Limited (Working Capital)	Secured mortgage of property of promoter director	Repo rate + 2.55%	NA	69.55	53.73	-	-
10	Abans Finance Private Limited (Working Capital)	Unsecured Loan	12%	NA	109.59	140.87	111.00	-

12 Lease liability (Non Current)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liability *(refer note no. 32)*	39.34	5.46	5.91	9.41
	39.34	**5.46**	**5.91**	**9.41**

13 Provisions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity *(refer note no. 33)*	6.87	5.68	1.66	0.80
	6.87	**5.68**	**1.66**	**0.80**

14 Trade payables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Total Outstanding dues of micro enterprises and small enterprises	64.84	-	-	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	221.25	215.69	260.55	216.44
	286.09	**215.69**	**260.55**	**216.44**

Trade payable ageing

December 31, 2025	Outstanding for following periods from due date of payment: Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	-	64.84	-	-	-	**64.84**
(ii) Other than micro enterprises and small enterprises	-	214.24	1.20	5.81	-	**221.25**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
						-
	-	**279.08**	**1.20**	**5.81**	-	**286.09**

As at March 31, 2025	Outstanding for following periods from due date of payment: Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	-	157.02	58.67	-	-	**215.69**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
						-
	-	**157.02**	**58.67**	-	-	**215.69**

As at March 31, 2024	Outstanding for following periods from due date of payment: Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	-	259.70	0.84	-	-	**260.55**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-	-
		-	-	-	-	-
	-	**259.70**	**0.84**	-	-	**260.55**

As at March 31, 2023	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	-	216.29	0.15	-	-	**216.44**
(iii) Disputed dues of micro enterprises and small enterprises	-		-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-		-	-	-	-
			-	-	-	-
	-	**216.30**	**0.15**	**-**	**-**	**216.44**

Note: 14.1
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):
The amount due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company and has been relied upon by auditors. The disclosures relating to Micro, Small and Medium Enterprises are as under:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to supplier at the end of the period/year	64.84	-	-	-
(ii) Interest due thereon remaining unpaid to supplier at the end of the period/year	-	-	-	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the period/ year	-	-	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	-	-
(vii) Interest accrued and remaining unpaid at the end of the period/ year to suppliers under MSMED Act (ii) + (vi)	-	-	-	-

15 Lease liability (Current)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liability *(Refer note no 32)*	23.70	0.44	3.50	3.13
	23.70	**0.44**	**3.50**	**3.13**

16 Other financial liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accrued salaries and benefits	11.99	29.09	11.44	0.52
Other Payables	43.88	1.15	1.40	1.31
	55.87	**30.24**	**12.84**	**1.83**

17 Provisions

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	2.63	1.67	0.60	0.41
Provision for Others	5.51	1.08	-	-
	8.14	**2.75**	**0.60**	**0.40**

18 Other current liabilities

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory liabilities*	9.70	10.91	6.72	0.47
Advance from customers	95.60	22.83	28.32	9.07
	105.29	**33.74**	**35.06**	**9.54**

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payable.

19 Current tax liabilities (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Income tax (net of TDS recievables and advance tax)	103.65	50.70	22.65	2.80
	103.65	**50.70**	**22.65**	**2.80**

20 Revenue from operations

(All figures are ₹ in Millions)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of goods	3,608.21	3,512.80	2,173.23	249.12
	3,608.21	**3,512.80**	**2,173.23**	**249.12**
Disaggregation of the revenue				
Timing of Revenue Recognition				
At a point in time	3,608.21	3,512.80	2,173.23	249.12
Over time	-	-	-	-
	3,608.21	**3,512.80**	**2,173.23**	**249.12**
Disaggregation of the revenue				
Product Type				
Sale of Jewellery	3,608.21	3,512.80	2,173.23	249.12
Others	-	-	-	-
	3,608.21	**3,512.80**	**2,173.23**	**249.12**
Total revenue from operations	**3,608.21**	**3,512.80**	**2,173.23**	**249.12**

21 Other income

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on security deposits	0.24	0.31	0.29	0.18
Miscellaneous income	-	0.05	0.43	-
Total other income	**0.24**	**0.36**	**0.72**	**0.18**

22 Purchase of Stock in Trade

(All figures are ₹ in Millions)

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchases	3,338.33	3,389.39	2,400.18	431.49
	3,338.33	**3,389.39**	**2,400.18**	**431.49**

23 Changes in Inventories of Stock in Trade

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock of stock in trade	2,056.96	874.79	448.12	214.56
Add: Inventory acquired in Business succession *(refer note no. 28)*	-	795.92	-	-
Less: Closing Stock of stock in trade	2,405.92	2,056.96	874.79	448.12
	(348.96)	**(386.25)**	**(426.67)**	**(233.56)**

24 Finance costs

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
On financial liabilities measured at amortised cost				
Interest expense				
- On Borrowings	50.82	46.83	9.06	1.13
- On lease liability *(refer note 32)*	3.57	0.72	0.99	0.55
Other interest expense				
Financial and bank charges	2.67	6.48	4.00	0.63
	57.06	**54.03**	**14.05**	**2.31**

25 Employee benefits expense

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries wages and bonus *(refer note 31)*	65.66	52.58	28.94	7.93
Contribution to provident and other funds	0.04	0.02	0.09	0.09
Gratuity Expenses	2.39	1.07	0.74	1.20
Staff welfare expenses	2.91	4.12	0.26	0.43
	71.00	**57.79**	**30.03**	**9.65**

26 Other expenses *(All figures are ₹ in Millions)*

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and Professional Expenses	21.02	14.47	2.90	5.00
Advertisement and Promotion Expenses	15.49	20.94	26.36	5.11
Freight and forwarding	4.51	7.77	-	-
Office Expenses	3.69	4.69	4.40	4.15
Travelling and Conveyance	2.41	1.97	0.82	1.20
Printing and Stationary	0.73	0.81	0.72	0.61
Staff Welfare Expenses	-	-	-	-
Electricity Expenses	2.99	1.85	0.77	0.36
Auditor's Remuneration (refer note 26.1)	1.50	0.50	0.35	0.35
Security Expenses	2.45	2.82	1.08	0.33
Software Expenses	0.38	0.32	0.08	-
Repair & maintanance	1.55	1.51	0.12	0.27
Insurance Expenses	0.45	1.25	0.40	0.22
Telephone and Mobile Expenses	0.07	0.12	0.08	0.09
Rent (Other than Ind AS 116) refer note 32	0.78	2.05	-	0.08
Donation	0.52	0.58	0.11	0.02
Corproate Social Responsibility (refer note 38)	2.97	0.96	-	-
Processing charges	0.06	0.26	0.88	-
Interest on Statutory Dues	0.01	0.28	0.42	-
Miscellaneous other expenses	4.33	3.04	1.48	1.06
	65.91	**66.19**	**40.98**	**18.85**

Note:

26.1 Auditor's remuneration:

Audit Fees	1.50	0.35	0.23	0.23
Tax Audit Fees	-	0.15	-	-
Others	-	-	0.12	0.12
	1.50	**0.50**	**0.35**	**0.35**

27 Succession of proprietorship by the Company

(All figures are ₹ in Millions)

Particulars	
Names and general nature of business of the combining entities	Name of the Entities: M.K. Sons Fine Jewels Private Limited (Acquirer) & M/s. M.K. Sons Jewellers (a proprietorship firm of Mr. Ramchand Murlidhar Raimalani) (Acquiree). Nature of business: Trading of retail ornaments
The date on which the transferor obtains control of the transferee/ Date of Succession Agreement	March 29, 2025
Description and number of shares issued, together with the percentage of each entity's equity shares exchanged to effect the business combination; and	The Number of Shares issued for the Acquisition are 40,38,152 shares. Shares are issued to Mr. Ramchand Murlidhar Raimalani. This Acquisition does not have an effect over the Control over the Company.
Valuation of assets and liablities of proprietorship as per valuation report obtained	710.71
Purchase Consideration 40,38,152 shares @ INR 176 per share	710.71
Diff	Nil

The assets and liabilities pertaining to such takeover have been recorded and presented in our financial statements as per the requirement of Ind AS as applicable at carrying value. The net difference in carrying value and valuation amounting to 3.49 million are adjusted in retained earnings.

28 Income Tax

The components of income tax expense recognised in Restated

(All figures are ₹ in Millions)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current tax	110.00	85.50	27.89	4.81
Short/(excess) tax for earlier years	-	-	-	0.02
Deferred tax	(2.19)	2.13	(1.22)	(0.97)
Total tax charge	**107.81**	**87.64**	**26.67**	**3.85**
Total current tax	110.00	85.51	27.89	4.83
Total deferred tax	(2.19)	2.13	(1.22)	(0.97)

Reconciliation of total tax charge

The tax expense shown in the Restated Statement of Profit and Loss differs from the tax expense that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the period/years ended is as follows:

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Restated Profit before tax	**399.46**	**320.26**	**108.32**	**17.25**
Tax rate (in percentage)	25.17%	25.17%	25.17%	25.17%
Income tax expense calculated based on this tax rate	100.54	80.61	27.26	4.34
Effect of non-deductible expenses	7.27	7.03	(0.60)	(0.49)
Tax expense recognised in Restated Statement of Profit and Loss	**107.81**	**87.64**	**26.67**	**3.85**

Break-up of income tax recorded in OCI	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Deferred tax				
Employee benefit obligations	(0.06)	0.13	0.08	-
Total	**(0.06)**	**0.13**	**0.08**	**-**

29 Earnings Per Share

(All figures are ₹ in Millions)

Particulars	For the period ended December 31, 2025*	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Net amount attributable to the equity shareholders (as per Restated Statement of Profit and Loss)	291.65	232.62	81.65	13.39
b) Weighted average number of equity shares outstanding at the end of the period/year (based on the date of issue of shares)	42,690,760	22,665,950	22,500,000	22,500,000
Restated Basic earnings per share (in rupees) (a/b)	**6.83**	**10.26**	**3.63**	**0.60**
Restated Diluted earnings per share (in rupees) (a/b)	**6.83**	**10.26**	**3.63**	**0.60**

*** not annualised**

Particulars	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
No. of shares at the Beginning	8,538,152	4,500,000	4,500,000	4,500,000
Shares issued during the period in cash	-	4,038,152	-	-
Sub-Total	**8,538,152**	**8,538,152**	**4,500,000**	**4,500,000**
Weighted No. of Shares	8,538,152	4,533,190	4,500,000	4,500,000
Bonus - 1 (2:1)	17,076,304	9,066,380	9,000,000	9,000,000
Bonus - 2 (2:3)	17,076,304	9,066,380	9,000,000	9,000,000
Total	**42,690,760**	**22,665,950**	**22,500,000**	**22,500,000**

29.1 During the current year, the Company issued bonus shares. In accordance with Ind AS 33 "Earnings per Share", the earnings per share for the previous years have been restated for the bonus issue as if the bonus shares were issued at the beginning of the earliest period presented.

29.2 No Potential equity shares are outstanding as on December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023 and there are no items giving rise to dilutive equity shares. Hence basic EPS is considered as Diluted EPS

30 Segment Reporting

Segment reporting is not applicable as management has determined that the company has involved trading activity in Gold and Diamond Jewellery under single Chief Operating Decision Maker (CODM).

31 Disclosure as required by Ind AS 24– "Related Party Disclosure":

A Enterprises with whom transactions have taken place which are under common control:

M K Sons Jewellers (Propreitorship of Ramchand Raimalani) (upto 28 March 2025)
Spicy Sangria Hotels Private Limited

B Key Managerial Personnel

Ramchand Raimalani	Managing Director
Neelam Raimalani	Director
Kush Raimalani	Director (w.e.f. 18.05.2023)

C Transactions with related parties in ordinary course of business

(All figures are ₹ in Millions)

Sr. No.	Nature of Transaction	Related party name	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A)	**Transactions with related parties as stated above**					
	Purchase	M K Sons Jewellers	-	215.24	31.28	2.61
	Rent Paid	Ramchand Raimalani	12.28	1.91	1.98	1.98
	Loan Taken	Ramchand Raimalani	30.75	167.46	276.33	21.89
	Loan Taken	Neelam Raimalani	-	-	28.70	-
	Loan repaid	Ramchand Raimalani	46.27	260.26	235.28	0.80
	Loan repaid	Neelam Raimalani	-	28.50	0.20	-
	Business Purchase	M K Sons Jewellers	-	710.71	-	-
	Issue of Equity Shares	Ramchand Raimalani	-	710.71	-	-
	Purchase	Spicy Sangria Hotels Private Limited	-	-	5.23	-
	Remuneration paid to Key Managerial Personnel	Kush Raimalani	2.10	1.20	-	-
		Neelam Raimalani	3.90	1.80	-	-
		Ramchand Raimalani	6.00	3.00	-	-
B)	**Balances with related parties as at end of the year**					
	Borrowings	Ramchand Raimalani	15.21	30.73	123.53	83.47
	Borrowings	Neelam Raimalani	-	-	28.50	-
	Trade Payable	M K Sons Jewellers	-	-	30.48	-
	Trade payable	Spicy Sangria Hotels Private Limited	10.86	10.86	5.28	-
	Security Deposits	Ramchand Raimalani	2.50	2.50	2.50	2.50

32 Leases

i) Right of use assets

(All figures are ₹ in Millions)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance at start of the period/year	5.44	9.29	13.14	5.60
Addition	71.59	-	-	9.91
Amortisation expense	(17.40)	(3.85)	(3.85)	(2.36)
Closing balance at the end of the period/year	**59.63**	**5.44**	**9.29**	**13.14**

ii) Lease Liability

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance at start of the period/year	5.90	9.41	12.53	5.31
Addition	71.13	-	-	9.17
Accretion of interest	3.56	0.71	0.99	0.55
Payment	(17.56)	(4.22)	(4.11)	(2.50)
Closing balance at the end of the period/year	**63.03**	**5.90**	**9.41**	**12.53**

iii) Total amount recognised in Restated Statement of Profit and Loss

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Amortisation expense	17.40	3.85	3.85	2.36
Finance cost on lease liability	3.56	0.71	0.99	0.55
Expense relating to short term lease (included in other expenses)	0.78	2.05	-	0.08
Total	**21.74**	**6.61**	**4.84**	**2.99**

iv) Short term lease payments under operating lease for the period/year ended is as below.

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Within one year	0.78	2.05	-	0.08

33 Employee Benefits

A) Defined contribution plan:

Amount of Rs. 0.04 million as at Dec 31, 2025 (2025: Rs. 0.02 million, 2024: Rs. 0.09 million & 2023: Rs. 0.09 million) is recognised as expenses.

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net benefit expenses recognised in the Restated Statement of Profit and Loss and the funded status and amount recognised in the Restated Statement of Assets and Liabilities for the gratuity benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

(All figures are ₹ in Millions)

Particulars	December 31, 2025	March 31, 2025*	March 31, 2024	March 31, 2023
Present Value of DBO at start of the period/year	3.88	2.27	1.20	-
Service Cost	2.03	0.91	0.65	0.20
Interest Cost	0.36	0.16	0.09	-
Benefits Paid	-	-	-	-
Past Service Cost	-	-	-	1.00
Re-measurements	-	-	-	-
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-	-	-
b. Actuarial Loss/ (Gain) from changes in financial assumptions	0.10	0.10	0.01	-
c. Actuarial Loss/ (Gain) from experience over the past year	(0.34)	0.44	0.31	-
Transfer In/ (Out)	3.48	-	-	-
Present Value of DBO at end of the period/year	**9.51**	**3.88**	**2.27**	**1.20**

* Gratuity of INR 3.48 million was taken over by the company in FY 25 on business succesion

Table 2 : Expenses recognised in the Restated Statement of Profit and Loss

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Service Cost				
a. Current Service Cost	2.03	0.91	0.65	0.20
b. Past Service Cost	-	-	-	1.00
c. Net Interest on net defined benefit liability/ (asset)	0.36	0.17	0.09	-
Total	**2.39**	**1.08**	**0.74**	**1.20**

Table 3: Net Liability/ (Asset) recognised in the Restated Statement of Assets and Liabilities

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Present Value of DBO*	9.50	3.88	2.27	1.20
Fair Value of Plan Assets	-	-	-	-
Funded Status [Surplus/ (Deficit)]	(0.00)	(0.00)	(0.00)	(0.00)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss				

* Gratuity of INR 3.48 million was taken over by the company in FY 25 on business succesion

Table 4: Actuarial Assumptions

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salary Growth Rate	10.00%	10.00%	10.00%	10.00%
Discount Rate	6.20%	6.50%	7.15%	7.25%
Withdrawal Rate				
Age Less than 30 Years	15.00%	15.00%	15.00%	15.00%
31 to 44 Years	30.00%	30.00%	30.00%	30.00%
45 and above years	50.00%	50.00%	50.00%	50.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Weighted average duration of the obligation				

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Table 5: Movement in Other Comprehensive Income

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Balance at start of year - (Loss)/ Gain				
Re-measurements on DBO				
a. Actuarial (Loss)/ Gain from changes in demographic assumptions				
b. Actuarial (Loss)/ Gain from changes in financial assumptions	0.10	0.10	0.01	-
c. Actuarial (Loss)/ Gain from experience over the past period/year	(0.34)	0.43	0.31	-
Re-measurements on Plan Assets				
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)				
Balance at end of period/year - (Loss)/ Gain	**(0.24)**	**0.53**	**0.32**	**-**

Table 6: Movement in Net (Liability)/ Asset

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Surplus/ (Deficit) at start of period/year	3.88	2.27	1.20	-
Net (Acquisition)/ Divestiture	-	-	-	-
Net Transfer (In)/ Out	3.48	-	-	-
Movement during the period/year	-	-	-	-
Current Service Cost	2.03	0.91	0.65	0.20
Past Service Cost	-	-	-	1
Net Interest on net DBO	0.36	0.16	0.09	-
Changes in Foreign Exchange Rates	-	-	-	-
Re-measurements – Gains/ (Losses)	(0.24)	0.53	0.32	-
Contributions	-	-	-	-
Surplus/ (Deficit) at end of period/year *	**9.50**	**3.88**	**2.27**	**1.20**

* Gratuity of INR 3.48 million was taken over by the company in FY 25 on business succesion

Table 7: Reconciliation of Fair Value of Plan Assets

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Fair Value of Plan Assets at start of the period/year	-	-	-	-
Contributions by Employer	-	-	-	-
Benefits Paid	-	-	-	-
Interest Income on Plan Assets	-	-	-	-
Re-measurements	-	-	-	-
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	-	-	-	-
Fair Value of Plan Assets at end of the period/year	**-**	**-**	**-**	**-**
Actual Return on Plan Assets	-	-	-	-
Expected Employer Contributions for the coming period/year	-	-	-	-

34 Capital risk management :

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board of Directors.

The Company is not subject to any regulatory capital requirements.

(All figures are ₹ in Millions)

Particulars	As at December 31,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Gross Debt*	736.53	702.61	389.10	123.93
Cash and Marketable securities	138.06	27.94	6.65	2.77
Net Debt (A)	**598.47**	**674.68**	**382.44**	**121.16**
Equity Share Capital	426.91	85.38	45.00	45.00
Other Equity	1027.27	1076.97	177.90	96.49
Total Equity (B)	**1454.18**	**1162.35**	**222.90**	**141.49**
Net Gearing A / B	**0.41**	**0.58**	**1.72**	**0.86**

Note: 1. The Company has not defaulted in any loan covenants during the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023
2. No changes were made in the objectives, policies or processes for managing capital during the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

35 Fair Values of Financial Instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

35.1 Assets and liabilities by fair value hierarchy

The carrying amount of all financial assets and financial liabilities appearing in the financial statements are reasonable approximation of their fairvalues.

Particulars	As at December 31,2025	As at March 31,2025	As at March 31,2024	As at March 31,2023
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	138.06	27.94	6.65	2.77
Trade receivables	34.22	12.10	5.89	1.30
Other financial assets	5.16	4.67	3.73	3.49
Total financial assets	**177.44**	**44.71**	**16.28**	**7.57**
Financial Liabilities				
At Amortised Cost				
Borrowings	721.06	689.32	386.44	121.28
Trade payables	286.09	215.69	260.55	216.44
Lease Liability	63.04	5.90	9.41	12.54
Other financial liabilities	55.87	30.24	12.84	1.83
Total financial liabilities	**1,126.06**	**941.16**	**669.23**	**352.08**

36 Risk Management

The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The following sections provide details regarding the exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

A Liquidity risk and funding management

Liquidity or funding risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting year based on contractual undiscounted payments.

(i) Analysis of non-derivative financial liabilities by remaining contractual maturities

(All figures are ₹ in Millions)

As at December 31, 2025	Carrying Value	Upto 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	286.09	286.09	-	-	-	**286.09**
Borrowings	520.82	402.19	27.90	18.06	72.68	**520.82**
Lease Liabilities	63.04	23.70	37.46	1.88	-	**63.04**
Other financial liabilities	55.87	55.87	-	-	-	**55.87**
Total	**926**	**768**	**65**	**20**	**73**	**925.81**

As at March 31, 2025	Carrying Value	Upto 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	215.69	215.69	-	-	-	**215.69**
Borrowings	488.55	374.97	14.46	26.01	73.11	**488.55**
Lease Liabilities	5.90	1.88	4.02	-	-	**5.90**
Other financial liabilities	12.84	12.84	-	-	-	**12.84**
Total	**723**	**605**	**18**	**26**	**73**	**722.98**

As at March 31, 2024	Carrying Value	Upto 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	260.55	260.55	-	-	-	**260.55**
Borrowings	**316**	244.84	6.07	7.21	57.52	**315.64**
Lease Liabilities	9.41	3.51	4.06	1.84	-	**9.41**
Other financial liabilities	12.84	12.84	-	-	-	**12.84**
Total	**598**	**522**	**10**	**9**	**58**	**598.45**

As at March 31, 2023	Carrying Value	Upto 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	216.44	216.44	-	-	-	**216.44**
Borrowings	121.28	121.28	-	-	-	**121.28**
Lease Liabilities	12.54	3.13	5.38	4.03	-	**12.54**
Other financial liabilities	1.83	1.83	-	-	-	**1.83**
Total	**352.08**	**342.67**	**5.38**	**4.03**	**-**	**352.08**

(All figures are ₹ in Millions)

36 Risk Management *(Continued)*

B Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings. The sensitivity analyses in the following sections relate to the position as at December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023. The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations; provisions; and non-financial assets and liabilities.

(i) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Currency of Borrowings	April 01, 2022 - December 31, 2025					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR - April 01,2025 to December 31, 2025	50	(2.53)	(2.53)	50	2.53	2.53
INR - April 01,2024 to March 31, 2025	50	(2.29)	(2.29)	50	2.29	2.29
INR - April 01,2023 to March 31, 2024	50	(0.82)	(0.82)	50	0.82	0.82
INR - April 01,2022 to March 31, 2023	50	(0.19)	(0.19)	50	0.19	0.19

(ii) Price Risk

The Company is exposed to fluctuations in gold and diamond price (including fluctuations in foreign currency) arising on purchase/sale of gold and diamond Jewellery and the company adequately manages the inventory levels to mitigate this price risk.

(iii) Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The exposure to the risk of change in foreign exchange rates is very minimum, as the Company does not have any foreign currency payable and receivables.

C Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Customer credit risk is managed by the established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case to case basis. Considering the historical experience of collecting trade receivables, the Company evaluates the concentration of risk with respective trade receivables as low.

The credit risk on cash and bank balances and deposits with banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.Financial risk management objectives and policies None of the cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties and others are tested for impairment where there is an indicator and the assessed credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

(All figures are ₹ in Millions)

37 Contingent liabilities and commitments

37.1 **Contingent liabilities**

The Company has disputed certain income tax demands raised by the tax authorities. Based on the assessment of management and the legal advisors, the matters are considered probable. The details of the disputed tax liabilities are (December 31, 2025: ₹49.95 million, March 31, 2025: ₹49.95 million, March 31, 2024: ₹49.95 million, March 31, 2023: ₹49.95 million)

The aforementioned amounts have not been acknowledged as debt by the Company and have been contested at the appropriate appellate forums. The management believes that the ultimate outcome of these disputes will not have a material adverse impact on the Company's financial position

Assessment Year	Amount	Name of Statute	Forum where it is pending
AY 2017 - 18	37.40	Income Tax Act, 1961	CIT(A)
AY 2012 - 13	12.55	Income Tax Act, 1961	ITAT
Total	**49.95**		

37.2 **Capital Commitments**

The Company does not have any capital commitments with third parties as on December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023

38 Corporate social responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013: *(All figures are ₹ in Millions)*

Particulars	For the period ended December, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Gross amount required to be spent by the Company during the year	2.97	0.96	-	-
(b) Remaining amount of previous year to be spent during the year	0.21	-	-	-
(c) Net amount required to be spent during the period/year	**3.18**	**0.96**	**-**	**-**
(d) Amount spent during the year on:				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purposes other than (i) above (education)	-	0.75	-	-
(iii) On purposes other than (i) above (education)Total amount spent during the year/period	**-**	**0.75**	**-**	**-**
(e) Remaining amount to be spent during the year	3.18	0.21	-	-
(f) Provision made during the year/period	2.97	0.21	-	-
(g) Shortfall/(Excess) at the end of the year/period	-	-	-	-
(h) Reason for shortfall	NA	NA	NA	NA
(i) Nature of CSR Activities		For Education Purpose		
(j) Details of related party transactions	NA	NA	NA	NA

Amount required to be spent by the Company under Section 135 of the Companies Act, 2013 has been calculated for the financial period / years December 31, 2025, March 31, 2025 , March 31, 2024 and March 31, 2023.

(All figures are ₹ in Millions)

39 Other statutory information w.r.t. period ended December 31, 2025 year ended March 31, 2025, March 31, 2024, and March 31, 2023.

(i) **Key Ratios**

Particulars	Numerator	Denominator	For the period ended December, 2025*	For the year ended March 31, 2025	Change	%Change
Current ratio (in times)	Current Assets	Current Liabilities	2.43	2.61	- 0.18	-7%
Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	0.50	0.59	- 0.10	-16%
Debt service coverage ratio (in times)	Earnings available to Debt Service	Debt service = Interest and Lease payments + Principal Repayments	0.12	0.14	- 0.02	-15%
Return on equity ratio (in %)	Net Profits after Tax	Average shareholder's funds (Opening shareholder's funds + Closing shareholder's funds)/2	22.29%	33.59%	-11%	-34%
Inventory Turnover Ratio	Cost of goods sold (Purchase of stock-in-trade and changes in inventories)	Average Inventory	1.62	2.40	- 0.78	-33%
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	155.79	390.53	- 234.74	-60%
Trade payables turnover ratio (in times)	Purchase of goods and other expenses	Average Trade Payables	0.07	0.07	0.00	3%
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities excluding short term borrowings)	2.29	2.66	- 0.37	-14%
Net profit ratio (in %)	Net Profits after Tax	Revenue From Operations	8.08%	6.62%	0.01	22%
Return on capital employed (in %)	Earnings before interest and Tax	Capital employed	22.04%	20.71%	0.01	6%

* Explanation for variance more than 25% not applicable due to the restated financial information for the current period are from April 01, 2025 to December 31, 2025 and hence are not comparable with the numbers disclosed as comparatives which are for a period of twelve months from April 01, 2024 to March 31, 2025.

Particulars	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Change March 25 vis a vis March 24	Change March 24 vis a vis March 23	%Change	%Change
Current ratio (in times)	Current Assets	Current Liabilities	2.61	1.42	1.36	1.19	0.06	84%	5%
Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	0.59	1.73	0.86	- 1.14	0.88	-66%	102%
Debt service coverage ratio (in times)	Earnings available to Debt Service	Debt service = Interest and Lease payments + Principal Repayments	0.14	0.11	0.10	0.03	0.01	29%	7%
Return on equity ratio (in %)	Net Profits after Tax	Average shareholder's funds (Opening shareholder's funds + Closing shareholder's funds)/2	34%	45%	9%	- 0.11	0.35	-25%	374%
Inventory Turnover Ratio	Cost of goods sold (Purchase of stock-in-trade and changes in inventories)	Average Inventory	2.40	3.29	0.75	- 0.89	2.53	-27%	337%
Trade receivables turnover ratio (in times)	Revenue from Operations	Average Trade Receivables	390.53	604.63	191.13	- 214.10	413.49	-35%	216%
Trade payables turnover ratio (in times)	Purchase of goods and other expenses	Average Trade Payables	0.07	0.11	0.87	- 0.04	- 0.76	-38%	-87%
Net capital turnover ratio (in times)	Revenue from Operations	Average working capital (i.e. Total current assets less Total current liabilities excluding short term borrowings)	2.66	7.95	1.97	- 5.29	5.99	-67%	304%
Net profit ratio (in %)	Net Profits after Tax	Revenue From Operations	6.62%	3.76%	5.38%	0.03	- 0.02	76%	-30%
Return on capital employed (in %)	Earnings before interest and Tax	Capital employed	20.71%	21.26%	8.77%	- 0.01	0.12	-3%	142%

March 31 2025

Sr no	Ratio	Reason for Variance
1	Current ratio (in times)	The increase in ratio is primarily due to increase in Inventory which was faciliitated by internal accruals and long term debt
2	Debt-Equity ratio (in times)	The company issued equity shares t o acquire M/s M.K. Sons Jewellers and this has reduced the debt equity ratio
3	Debt service coverage ratio (in times)	Increased earnings have contributed to increase in this ratio
4	Inventory Turnover Ratio	Increased Inventory during 2025 resulted in decrease in this ratio
5	Trade receivables turnover ratio (in times)	Decrease in Trade receivables contributed to reduction in the ratio
6	Trade payables turnover ratio (in times)	Increase in Trade payables contributed to reduction in the ratio
7	Net capital turnover ratio (in times)	Increase In inventory contributed to reduction in this ratio
8	Net profit ratio (in %)	Better margins and efficient utilization of resources contributed to increase in Net Profit Ratio

March 31 2024

Sr no	Ratio	Reason for Variance
1	Debt-Equity ratio (in times)	The company received new lon term and short term debt to fund the working capital requirements
2	Return on equity ratio (in %)	Increased earnings have contributed to increase in this ratio
3	Inventory Turnover Ratio	Increase in Sales and better inventory management contributed to improving ratio
4	Trade receivables turnover ratio (in times)	Increase in Trade receivables contributed to reduction in the ratio
5	Trade payables turnover ratio (in times)	Increase in Trade payables contributed to reduction in the ratio
6	Net capital turnover ratio (in times)	Increase In inventory contributed to reduction in this ratio
7	Net profit ratio (in %)	Reduction Net profit due to increased cost in the FY 2025
8	Return on capital employed (in %)	Better margins and efficient utilization of resources contributed to increase in the ratio

Notes:

1. Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc
2. Debt service = Interest and lease payments +Principal repayments
3. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(All figures are ₹ in Millions)

39 Other statutory information w.r.t. period ended December 31, 2025, year ended March 31, 2025, March 31, 2024, and March 31, 2023

(ii) **Title deeds of Immovable Properties not held in name of the Company**
The Company does not have any immovable properties where title deeds are not held in the name of the Company

(iii) **Loans and Advances**
There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(iv) **Details of Benami Property held**

The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(v) **Wilful Defaulter**
The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(vi) **Relationship with Struck off Companies**
The Company does not have any transactions with companies struck off.

(vii) **Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**
The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) **Utilisation of Borrowed funds and share premium:**
(A) During the period, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the period, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Company does not have any long term contract including derivative contract for which there were any material foreseeable losses.

(x) The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers

(xi) **Compliance with number of layers of companies**
The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on

(xii) **Undisclosed Income**
The Company has no such transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax

(xiii) **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial period and any of the previous

(xiv) The Company has not entered into any scheme of arrangement approved by a court or tribunal which has an accounting impact in the current

40 Previous year comparatives
Previous years / period figures have been regrouped and rearranged wherever necessary.

As per our report of even date
For Paresh Rakesh and Associates LLP
Chartered Accountants
FRN : 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
Membership Number : 102075
UDIN : 26102075CCZQYC1551

For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited

Sd/-
Ramchand Raimalani
Chairman and Managing Director
DIN : 02510523

Sd/-
Neelam Raimalani
Whole time Director
DIN : 02510517

Sd/-
Varsha Shah
Chief Financial Officer
PAN : ANFPM8141E

Sd/-
Pratiksha Shah
Company Secretary
Membership Number : 57487

Place : Mumbai
Date: 10 April 2026

M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971

Annexure VII -Statement of Material Adjustments and Regroupings

(All figures are ₹ in Millions)

Part A - Statement of Restatement Adjustments to the Audited Financial Information

Reconciliation of total equity as per the Special Purpose Interim Ind AS Financial Statements for the nine months period ended December 31,2025, Special Purpose Ind AS Financial Statements for the year ended March 31, 2025, Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 and Special Purpose Ind AS Financial Statements for the year ended March 31, 2023 with the total equity as per the Restated
Financial Information

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total equity as per Special Purpose Interim Ind AS Financial Statements / Special Purpose restated Ind AS financial statements	**1,454.18**	**1,162.35**	**222.90**	**141.49**
Restatement Adjustments				
Adjustments due to change in accounting policy / prior year items / other adjustments	-	-	-	-
Total impact of adjustments	-	-	-	-
Total Equity (as per Restated Financial Information)	**1,454.18**	**1,162.35**	**222.90**	**141.49**

Reconciliation of profits for the year/period after tax as per the Special Purpose Interim Ind AS Financial Statements for the nine months period ended December 31,2025, Special Purpose Ind AS Financial Statements for the year ended March 31, 2025, Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 and Special Purpose Ind AS Financial Statements for the year ended March 31, 2023 with the total equity as per the Restated Financial Information

Particulars	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total comprehensive income as per Special Purpose Interim Ind AS Financial Statements / Special Purpose restated Ind AS financial statements	**291.83**	**232.23**	**952.11**	**507.12**
Restatement Adjustments				
Adjustments due to change in accounting policy / prior year items / other adjustments	-	-	-	-
Total impact of adjustments	-	-	-	-
Total Comprehensive Income (as per Restated Financial Information)	**291.83**	**232.23**	**952.11**	**507.12**

Notes to Adjustments
i. Material errors/ adjustments due to prior period items or other adjustments - There are no such item or adjustments
ii. The items requiring adjustments pursuing to audit qualifications in the audited financial statements are adjusted in the special purpose restated Ind AS financial Statements and hence no adjustments are required while compiling the same in restated financial information

iii) Material regrouping / reclassification - Appropriate regrouping / reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Financial Information of the Company for the none months period ended December 31, 2025 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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(All figures are ₹ in Millions)

Part B :Statements summarized below are the Ind AS transition adjustments made to the Audited Financial Statements (IGAAP) as at and for the year ended March 31, 2024 and March 31, 2023 and their impact on equity and the profit/loss of the Company:

The Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2023, have been prepared by the management of the Company in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Previous GAAP' or 'Indian GAAP') after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 'First-time Adoption of Indian Accounting Standards' (Ind AS 101) as initially adopted on transition date i.e. April 01, 2022. Suitable adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended March 31, 2023.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has adopted March 31, 2026, as reporting date for first time adoption of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Upto the financial year ended March 31, 2025, the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP").

This note explains the principal adjustments made by the Company in restating its IGAAP financial statements as at and for the year ended March 31, 2025 , March 31, 2024 and March 31, 2023 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows, along with the total equity reconciliation from IGAAP to Ind AS as at March 31, 2025, March 31, 2024, March 31, 2023 and April 01, 2022.

Reconciliations between the Special Purpose Ind AS Financial Statements and Audited Financial Statements (IGAAP) of the Company.

(a) Reconciliation of total equity as at December 2025, March 2025, March 31, 2024, March 31, 2023 and April 01, 2022

Particulars	Notes to First time adoption	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Equity Share Capital		85.38	45.00	45.00	45.00
Other Equity		1,081.91	178.83	96.91	83.22
Total equity (shareholder's funds) as per audited IGAAP Financials of respective years (A)		**1,167.29**	**223.83**	**141.91**	**128.22**
Add/ Less: Adjustments					
Impact of Ind AS from Previous Years		(0.90)	(0.53)	(0.12)	-
Impact of Ind AS 116 Leases	**(iv)**	0.03	(0.42)	(0.24)	(0.18)
Remeasurements of net defined benefit plans	**(ii)**	2.78	(1.06)	(1.20)	-
Impact of borrowings measured at amortised cost under Ind AS 109	**(v)**	1.04	-	-	-
Deferred tax impact under Ind AS 12	**(vi)**	(4.30)	1.06	1.18	0.06
Impact of Common Control Transaction Ind AS 103	**(iii)**	(3.49)	-	-	-
Other Adjustments		(0.10)	0.06	(0.15)	-
Total Adjustments (B)		**(4.95)**	**(0.90)**	**(0.53)**	**(0.12)**
Total equity as per Restated Special Purpose Ind AS Financial Statements (A+B)		**1,162.35**	**222.93**	**141.38**	**128.10**

(b) Reconciliation of Statement of Profit and Loss and Total Comprehensive Income for the period and year ended as at December 2025, March 2025, March 31, 2024 and March 31, 2023

Particulars	Notes to First time adoption	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per audited IGAAP financials or respective years (A)		232.75	81.90	13.67
Add/ Less: Adjustments				
Impact of Ind AS 116 Leases and security deposit	**(iv)**	(0.02)	(0.42)	(0.24)
Remeasurements of net defined benefit plans	**(ii)**	5.20	(0.74)	(1.20)
Impact of borrowings measured at amortised cost under Ind AS 109	**(v)**	(1.04)	-	-
Deferred tax impact under Ind AS 12	**(vi)**	(4.30)	1.06	1.18
Impact of Common Control Transaction Ind AS 103	**(iii)**	-	-	-
Other Adjustments		0.02	-	(0.14)
Total Adjustments (B)		**(0.15)**	**(0.10)**	**(0.40)**
Profit as per Special Purpose Ind AS Financial Statements (C=A+B)		**232.61**	**81.79**	**13.28**
Add/ Less: Adjustments				
Remeasurements of net defined benefit plans		(0.53)	(0.32)	-
Income tax effect on the above item		0.13	0.08	-
Other comprehensive income for the year (D)		**(0.40)**	**(0.24)**	**-**
Total comprehensive income as per Special Purpose Ind AS Financial Statements (E= C+D)	**-**	**232.21**	**81.55**	**13.28**

(c) Impact of Adjustment on the cash flow statement for the year ended March 31, 2023

Particulars		Reclassification Adjustments	Ind As
Net cash flow from operating activities	(42.98)	(6.49)	(49.47)
Net cash flow from investing activities	(14.28)	9.00	(5.28)
Net cash flow from financing activities	58.15	(2.52)	55.63
			-
Net increase / (decrease) in cash and cash equivalents	0.87	0.01	0.88
Cash and cash equivalents as at April 01, 2022	1.89	0.00	1.89
Cash and cash equivalents as at March 31, 2023	2.76	0.01	2.77

Impact of Adjustment on the cash flow statement for the year ended March 31, 2024

Particulars	Indian GAAP	Reclassification Adjustments	Ind As
Net cash flow from operating activities	(269.11)	(88.31)	(357.42)
Net cash flow from investing activities	(8.70)	(0.01)	(8.71)
Net cash flow from financing activities	281.57	(33.41)	248.16
			-
Net increase / (decrease) in cash and cash equivalents	3.75	0.13	3.88
Cash and cash equivalents as at April 01, 2023	2.90	(0.13)	2.77
Cash and cash equivalents as at March 31, 2024	6.65 -	0.00	6.65

Impact of Adjustment on the cash flow statement for the year ended March 31, 2025

Particulars	Indian GAAP	Reclassification Adjustments	Ind As
Net cash flow from operating activities	(98.53)	3.22	(95.31)
Net cash flow from investing activities	(23.41)	(0.00)	(23.41)
Net cash flow from financing activities	137.12	(3.20)	133.92
Net increase / (decrease) in cash and cash equivalents	15.17	0.02	15.19
Cash and cash equivalents as at April 01, 2024	6.66	(0.01)	6.65
Cash and cash equivalents as at March 31, 2025	27.93	0.01	27.94

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Annexure VII -Statement of Material Adjustments and Regroupings

First time Ind AS adoption reconciliation

(All figures are ₹ in Millions)

d. Reconciliation of the assets and liabilities presented in the Balance Sheet prepared as per audited IGAAP Financials and as per Special Purpose Ind AS Financial Statements is as follows:

Particulars	Note to First time Adoption	As at March 31, 2023			
		Previous GAAP	Effect of Transition to Ind AS	Other Adjustments	Restated Financials
ASSETS					
Non current assets					
Property, Plant and Equipment		6.39	0.00	-	6.37
Right-of-use assets	(iv)	-	13.13	-	13.13
Other intangible assets	(v)	0.02	0.00	-	0.02
Financial assets					
(i) Other financial assets	(iv)	-	(1.03)	4.52	3.49
Deferred tax assets (net)	(vi)	0.68	1.31	-	1.99
Total non-current assets		**7.10**	**13.41**	**4.52**	**25.00**
Current assets					
Inventories		448.12	-	-	448.12
Financial assets					
(i) Cash and cash equivalents		2.77	0.01	-	2.77
(ii)Trade receivables		1.30	(0.00)	-	1.30
(iii) Other Financial Assets		-	-	9.34	9.34
Other current assets	(iv)	34.45	-	(13.86)	20.58
Total current assets		**486.64**	**0.00**	**(4.52)**	**482.12**
TOTAL ASSETS		**493.74**	**13.41**	**(0.00)**	**507.12**
EQUITY AND LIABILITIES					
Equity					
Equity share capital		45.00	-	-	45.00
Other equity		96.91	(0.42)	-	96.49
Total equity		**141.91**	**(0.42)**	**-**	**141.49**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		121.29	-	(121.29)	-
(ii) Lease Liability	(iv)	-	9.41	-	9.41
Provisions	(ii)	-	0.80	-	0.80
Total non-current liabilities		**121.29**	**10.21**	**(121.29)**	**10.21**
Current liabilities					`
Financial liabilities					
(i) Borrowings (other than debt securities)		-	-	121.29	121.28
(ii) Trade payables					
(a) total outstanding dues of small enterprises and micro enterprises		-		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		216.44	(0.00)	-	216.44
(iii) Lease Liability	(iv)	-	3.13	-	3.13
(iv) Other financial liabilities		-	-	1.77	1.83
Provisions	(ii)	-	0.40	-	0.40
Other current liabilities		14.10	-	(4.56)	9.54
Current tax liabilites (net)		-	-	2.80	2.80
Total current liabilities		**230.54**	**3.53**	121.28	**355.42**
TOTAL EQUITY AND LIABILITIES		**493.74**	**13.31**	**(0.00)**	**507.12**

***Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.**

First time Ind AS adoption reconciliation

d Reconciliation of the assets and liabilities presented in the Balance Sheet prepared as per audited IGAAP Financials

(All figures are ₹ in Millions)

Particulars	Note to First time Adoption	As at March 31, 2024			
		Indian GAAP	Effect of Transition to Ind AS	Other Adjustments	Restated Financials
ASSETS					
Non current assets					
Property, Plant and Equipment		11.63	(0.10)	-	11.53
Right-of-use assets	(iv)	-	9.29	-	9.29
Other intangible assets	(v)	0.26	0.07	-	0.33
Financial assets					
(i) Other financial assets	(iv)	-	(0.75)	4.48	3.73
Deferred tax assets (net)	(vi)	0.85	2.28	-	3.13
Total non-current assets		**12.74**	**10.80**	**4.48**	**28.01**
Current assets					
Inventories		874.81	-	-	874.81
Financial assets					
(i) Cash and cash equivalents		6.66	(0.00)	-	6.65
(ii)Trade receivables		5.89	(0.00)	-	5.89
(iii) Other Financial Assets		-	-	9.34	9.34
Other current assets	(iv)	31.90	-	(4.49)	27.41
Total current assets		**919.25**	**(0.00)**	**4.85**	**924.09**
TOTAL ASSETS		**931.99**	**10.80**	**9.33**	**952.10**
EQUITY AND LIABILITIES					
Equity					
Equity share capital		45.00	-	-	45.00
Other equity		178.83	(0.93)	-	177.90
Total equity		**223.83**	**(0.93)**	**-**	**222.90**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		151.90	-	(81.11)	70.80
(ii) Lease Liability	(iv)	-	5.91	-	5.91
Provisions	(ii)	-	1.66	-	1.66
Total non-current liabilities		**151.90**	**7.58**	**(81.11)**	**78.37**
Current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		265.01	-	81.11	315.64
(ii) Trade payables					
(a) total outstanding dues of small enterprises and micro enterprises		-			-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		230.07	30.48		260.55
(iii) Lease Liability	(iv)	-	3.50	-	3.50
(iv) Other financial liabilities		-	-	12.84	12.84
Provisions	(ii)	-	0.60	-	0.60
Other current liabilities		61.19	-	(26.15)	35.06
Current tax liabilites (net)		-	-	22.65	22.65
Total current liabilities		**556.27**	**34.58**	**90.45**	**650.84**
TOTAL EQUITY AND LIABILITIES		**931.99**	**41.23**	**9.34**	**952.11**

Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements

First time Ind AS adoption reconciliation

(All figures are ₹ in Millions)

d Reconciliation of the assets and liabilities presented in the Balance Sheet prepared as per audited IGAAP Financials and as per Special Purpose Ind AS Financial Statements is as follows:

Particulars	Note to First time Adoption	As at March 31, 2025			
		Indian GAAP	Effect of Transition to Ind AS	Other Adjustments	Restated Financials
ASSETS					
Non current assets					
Property, Plant and Equipment		42.22	-	(0.01)	42.21
Right-of-use assets	(iv)	-	-	5.44	5.44
Other intangible assets	(v)	4.08	(3.56)	-	0.59
Financial assets					
(i) Other financial assets	(iv)	-	5.10	(0.43)	4.67
Deferred tax assets (net)	(vi)	3.01	-	(1.88)	1.13
Total non-current assets		**49.32**	**1.54**	**3.12**	**54.05**
Current assets					
Inventories		2,056.96	-	0.00	2,056.96
Financial assets					
(i) Cash and cash equivalents		27.94	-	-	27.94
(ii)Trade receivables		12.10	-	0.00	12.10
(iii) Other Financial Assets		-	-	9.59	9.59
Other current assets	(iv)	40.84	(5.10)	-	35.74
Total current assets		**2,137.84**	**- 5.10**	**9.59**	**2,142.33**
TOTAL ASSETS		**2,187.16**	**- 3.56**	**12.71**	**2,196.38**
EQUITY AND LIABILITIES					
Equity					
Equity share capital		85.38	-	-	85.38
Other equity		1,081.91	(3.56)	(1.38)	1,076.97
Total equity		**1,167.29**	**(3.56)**	**(1.38)**	**1,162.35**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		215.10	(13.29)	(1.04)	200.77
(ii) Lease Liability	(iv)	-	-	5.46	5.46
Provisions		4.06	-	1.63	5.68
Total non-current liabilities		**219.16**	**- 13.29**	**6.05**	**211.92**
Current liabilities					
Financial liabilities					
(i) Borrowings (other than debt securities)		475.26	13.29	-	488.55
(ii) Trade payables					
(a) total outstanding dues of small enterprises and micro enterprises		-	-		-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		215.69	-	-	215.69
(iii) Lease Liability	(iv)	-	-	0.44	0.44
(iv) Other financial liabilities		-	30.24	-	30.24
Provisions	(ii)	-		2.75	2.75
Other current liabilities		109.75	(71.45)	(4.56)	33.74
Current tax liabilites (net)		-	50.70	-	50.70
Total current liabilities		**800.70**	**22.78**	**- 1.37**	**822.11**
TOTAL EQUITY AND LIABILITIES		**2,187.15**	**5.93**	**3.30**	**2,196.38**

Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.

M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971
Annexure VII -Statement of Material Adjustments and Regroupings

(All figures are ₹ in Millions)

e Reconciliation of the income and expenses presented in the Statement of Profit and Loss prepared as per audited IGAAP financials and as per Special Purpose Ind AS Financial Statements is as follows:

Particulars	Note to First time Adoption	For the year ended March 31, 2023			
		Indian GAAP	Other Adjustments	Effect of Transition to Ind AS	Restated Financials
Revenue from operations		249.12	-	-	249.12
Other income		-	-	0.18	0.18
Total Income (I)		**249.12**	**-**	**0.18**	**249.31**
Expenses					
Purchases of Stock in Trade		431.49	-	(0.00)	431.49
Changes in inventories of finished goods		(233.56)	-	0.00	- 233.56
Finance costs		1.75	-	0.56	2.31
Employee benefits expense	(ii)	8.02	0.43	1.20	9.65
Depreciation and Amortisation	(iv)	0.94	-	2.37	3.32
Other expenses		21.77	(0.43)	(2.49)	18.85
Total expenses (II)		**230.42**	**-**	**1.64**	**232.06**
Profit before tax (III= I-II)		**18.71**	**-**	**- 1.46**	**17.25**
Tax expense:					
Current tax		4.81	-	(0.00)	4.81
Deferred tax	(vi)	0.21	-	(1.18)	- 0.97
Short/(excess) tax for earlier years		0.02	-	-	0.02
Total tax expense (IV)		**5.04**	**0.00**	**(1.18)**	**3.86**
Profit for the year (V = III - IV)		**13.67**	**(0.00)**	**(0.28)**	**13.39**
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans		-		-	-
Income tax relating to items that will not be reclassified to profit or loss					-
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations					-
Other Comprehensive Income for the year (VI)		**-**	**-**	**-**	**-**
Total Comprehensive Income for the year (VII = V+ VI)		**13.67**	**(0.00)**	**(0.28)**	**13.39**

*Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.

M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971
Annexure VII -Statement of Material Adjustments and Regroupings

(All figures are ₹ in Millions)

e Reconciliation of the income and expenses presented in the Statement of Profit and Loss prepared as per audited IGAAP financials and as per Special Purpose Ind AS Financial Statements is as follows:

Particulars	Note to First time Adoption	For the year ended March 31, 2024			
		Indian GAAP	Other Adjustments	Effect of Transition to Ind AS	Restated Financials
Revenue from operations		2,173.23	-	(0.00)	2,173.23
Other income		0.43	-	0.29	0.72
Total Income (I)		**2,173.66**	**-**	**0.29**	**2,173.95**
Expenses					
Purchases of Stock in Trade		2,400.18	-	0.00	2,400.18
Changes in inventories of finished goods		(426.68)	-	0.01	(426.67)
Finance costs		13.06	-	0.99	14.05
Employee benefits expense	(ii)	29.04	0.26	0.73	30.03
Depreciation and Amortisation	(iv)	3.22	-	3.84	7.06
Other expenses		45.22	(0.26)	(3.98)	40.98
Total expenses (II)		**2,064.04**	**-**	**1.60**	**2,065.63**
Profit before tax (III= I-II)		**109.62**	**-**	**- 1.31**	**108.32**
Tax expense:					
Current tax		27.89	-	0.00	27.89
Deferred tax	(vi)	(0.16)	-	(1.06)	- 1.22
Short/(excess) tax for earlier years		-	-	-	-
Total tax expense (IV)		**27.72**	**-**	**(1.06)**	**26.67**
Profit for the year (V = III - IV)		**81.90**	**-**	**(0.25)**	**81.65**
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans		-	-	(0.32)	(0.32)
Income tax relating to items that will not be reclassified to profit or loss		-	-	0.08	0.08
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations					-
					-
					-
Other Comprehensive Income for the year (VI)		**-**	**-**	**(0.24)**	**(0.24)**
Total Comprehensive Income for the year (VII = V+ VI)		**81.90**	**-**	**(0.49)**	**81.41**

*Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.

M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
CIN:- U27310MH2012PLC225971
Annexure VII -Statement of Material Adjustments and Regroupings

(All figures are ₹ in Millions)

e **Reconciliation of the income and expenses presented in the Statement of Profit and Loss prepared as per audited IGAAP financials and as per Special Purpose Ind AS Financial Statements is as follows:**

Particulars	Note to First time Adoption	For the year ended March 31, 2025			
		Indian GAAP	Other Adjustments	Effect of Transition to Ind AS	Restated Financials
Revenue from operations		3,512.80	-	-	3,512.80
Other income		0.05	-	0.31	0.36
Total Income (I)		**3,512.85**	**-**	**0.31**	**3,513.16**
Expenses					
Purchases of Stock in Trade		3,389.39	-	-	3,389.39
Changes in inventories of finished goods		(386.23)	-	-	(386.25)
Finance costs		54.35	-	(0.32)	54.03
Employee benefits expense		56.99	4.12	(3.32)	57.79
Depreciation and Amortisation	(ii)	7.95	-	3.81	11.76
Other expenses	(iv)	74.32	(4.12)	(4.01)	66.19
Total expenses (II)		**3,196.76**	**-**	**(3.84)**	**3,192.90**
Profit before tax (III= I-II)		**316.08**	**-**	**4.15**	**320.26**
Tax expense:					
Current tax		85.50	-	-	85.50
Deferred tax		(2.17)	-	4.30	2.13
Short/(excess) tax for earlier years	(vi)	-			-
Total tax expense (IV)		**83.33**	**-**	**4.30**	**87.63**
Profit for the year (V = III - IV)		**232.75**	**-**	**(0.15)**	**232.62**
Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurements of the defined benefit plans		-	-	(0.53)	(0.53)
Income tax relating to items that will not be reclassified to profit or loss		-	-	0.13	0.13
Items that will be reclassified to profit or loss					
Exchange differences in translating the financial statements of foreign operations		-	-	-	-
Other Comprehensive Income for the year (VI)		**-**	**-**	**(0.40)**	**(0.40)**
Total Comprehensive Income for the year (VII = V+ VI)		**232.75**	**-**	**(0.55)**	**232.23**

*Previous GAAP figures have been reclassified/ regrouped wherever necessary to conform with financial statements prepared under Ind AS.

First time Ind AS adoption reconciliation *(All figures are ₹ in Millions)*

f **Notes to adjustments**

Deemed Cost

(i) The Company has elected to continue with the carrying value of all of its property, plant and equipment and other intangible assets recognized as at April 01, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

(ii) **Remeasurement gain / (loss) of net defined benefit plan**

Under Previous GAAP, actuarial gains and losses in respect of defined benefit plans were recognised in the Statement of Profit and Loss. Under Ind AS 19 Employee Benefits, such actuarial gains and losses arising from the remeasurement of defined benefit obligations are required to be recognised in Other Comprehensive Income (OCI). Further, employee benefit liabilities are measured at the present value of the defined benefit obligation using the projected unit credit method.

The following is the impact under Ind AS:
For the year ended March 31, 2023
a) Recognition of gratuity expenses of Rs 1.20 millions in the Statement of Profit and loss, leading to increase in employee benefit expenses.

For the year ended March 31, 2024
a) Recognition of gratuity expenses of Rs 0.74 millions in the Statement of Profit and loss, leading to increase in employee benefit expenses.
b) An actuarial gain of Rs 0.32 millions arising from the measurement of the gratutiy obligation was recognised in OCI

For the year ended March 31, 2025
a) Recognition of gratuity expenses of Rs 1.07 millions in the Statement of Profit and loss, leading to increase in employee benefit expenses.
b) An actuarial gain of Rs 0.53 millions arising from the measurement of the gratutiy obligation was recognised in OCI
c) A reversal of gratuity expense amounting to 4.39 millions was recognised in the Statement of Profit and Loss, leading to a reduction in employee benefit expenses.

(iii) In March 2025, Intangible asset created on account of succession of the business of propreitor amounting to INR 3.49 million under IGAAP due to excess consideration paid over net assets taken over at carrying value is adjusted in retained earnings in the restated financial statements

(iv) **Lease liability and Right of use asset**

Under Ind AS 116, leases are capitalised at the commencement date at the present value of minimum lease payments. Each lease payment is apportioned between the lease liability and finance cost, with the finance cost recognised in the Statement of Profit and Loss over the lease term to produce a constant periodic rate of interest on the outstanding lease liability. The lessee is required to recognise both a right-of-use (ROU) asset and a corresponding lease liability.

Security deposits are measured at fair value using the amortised cost method. The difference between the fair value and the transaction value is recognised as an adjustment to the ROU asset and is depreciated over the lease term. The fair value of the deposit is subsequently unwinded over the lease period with the accretion recognised as interest income.

The following is the impact under Ind AS:
As at April 01, 2022:
a) A Right-of-Use (ROU) asset of 6.83 millions and a corresponding lease liability of 6.83 millions were recognised, resulting in an increase in total assets and liabilities.
b) A fair value adjustment of 1.86 millions was recorded on the security deposit, leading to a reduction in financial assets (deposit) and a corresponding increase in the ROU asset.

For the year ended March 31, 2023:
a) Depreciation of Rs 2.37 millions was recognised on the ROU asset, increasing depreciation expense.
b) Finance cost of Rs 0.55 millions was recognised on the lease liability, increasing finance cost.
c) Interest income of Rs 0.18 millions was recognised from the unwinding of the security deposit, increasing other income and financial assets.
d) lease rent expense of Rs 2.5 millions recognised under previous GAAP was reversed, reducing other expenses.

For the year ended March 31, 2024:
a) Depreciation of Rs 3.85 millions was recognised on the ROU asset, increasing depreciation expense
b) Finance cost of Rs 0.99 millions was recognised on the lease liability, increasing finance cost.
c) Interest income of Rs 0.29 millions was recognised from the unwinding of the security deposit, increasing other income and financial assets.
d) lease rent expense of Rs 4.11 millions recognised under previous GAAP was reversed, reducing other expenses.

For the year ended March 31, 2025:
a) Depreciation of Rs 3.85 millions was recognised on the ROU asset, increasing depreciation expense
b) Finance cost of Rs 0.71 millions was recognised on the lease liability, increasing finance cost.
c) Interest income of Rs 0.31 millions was recognised from the unwinding of the security deposit, increasing other income and financial assets.
d) lease rent expense of Rs 4.22 millions recognised under previous GAAP was reversed, reducing other expenses.

(v) Under Previous GAAP, processing charges were recognised directly in the Statement of Profit and Loss. Under Ind AS 109 Financial Instruments,transaction costs that are directly attributable to the acquisition of borrowings are required to be deducted from the carrying amount of the respective borrowings and amortised over the tenure of the borrowings using the effective interest rate (EIR) method.

The following is the impact under Ind AS:

For the year ended March 31, 2025:
Processing charges of 1.03 millions were recognised as expense in the Statement of Profit and Loss for the year ended March 31, 2025, representing the amortisation of transaction costs over the tenure of the borrowings in accordance with the effective interest rate method (Increase in finance cost and financial liability).

Deferred tax

(vi) Under Previous GAAP, Deferred tax is calculated using the income statement approach which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS 12 deferred tax is calculated using balance sheet approach which focuses on differences between taxable profits and accounting profits for the period.

The following is the impact under Ind AS:

For the year ended March 31, 2023
a) Deferred tax gain of Rs 0.95 millions recognized in the Statement of Profit and loss on account of movement in temporary differences.

b) Consequently, a net deferred tax asset of Rs 1.97 million has been recognized in the Balance sheet as at March 31, 2023.

For the year ended March 31, 2024
a) Deferred tax expense of Rs 0.26 millions recognized in the Statement of Profit and loss on account of movement in temporary differences.

b) Deferred tax gain of Rs 0.08 millions recognized in other comprehensive income.
c) Consequently, a net deferred tax asset of Rs 1.63 million has been recognized in the Balance sheet as at March 31, 2024.

For the year ended March 31, 2025
a) Deferred tax gain of Rs 1.34 millions recognized in the Statement of Profit and loss on account of movement in temporary differences.

b) Deferred tax gain of Rs 0.13 millions recognized in other comprehensive income.
c) Consequently, a net deferred tax asset of Rs 3.10 million has been recognized in the Balance sheet as at March 31, 2025.

Derecognition of financial assets and liabilities

(vii) As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Classification and measurement of financial assets

(viii) Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

M. K. SONS FINE JEWELS LIMITED (Formerly known as M. K. Sons Fine Jewels Private Limited)
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(All figures are ₹ in Millions)

PART C - Non Adjusting Events

(i) **Audit modifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:**

For FY ended March 31, 2023
Qualification in Audit Report Dated September 13, 2023 issued by M/s Parmar & Co. under IGAAP

Qualification in Audit Report	Impact of Qualification in Restated Special Purpose IND AS Financials Statements	Impact of Qualification in Restated Financial Information
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion except Provision for Gratuity is not done as AS 15 (revised) and Reference is invited to Note no. 13 regarding various balances of debtors, creditors, assets and liabilities Note no. 13 in Financials Statements a. The outstanding balances of Debtors, Creditors, Deposits and Advances are subject to confirmation and acknowledgement. The management does not expect any material difference. b. Balances of Statutory receivable/ payable being TDS/ Income Tax receivable, GST. MVAT at the year end is under reconciliation with returns filed. Adjustment if any arising out of such reconciliation is to be carried out in due course and is presently unascertained.	**Financial Impact:** **In Balance Sheet:** Increase in Provision for Gratuity : Rs. 1.20 millions **In Statement of Profit and Loss:** Increase in Gratuity Expenses: Rs. 1.20 millions which is in accordance with IND AS -19 **No Financial Impact:** Debtors, Creditors Depsoits and Advances have been reveiwed for subsequent clearence and no fiancial impact was required. Further, No material impact of reconciliation was required in TDS/ Income Tax receivable, GST. MVAT.	**No Financial Impact** (as already dealt with in special purpose Restated IND AS Financial Statements).

For FY ended March 31, 2024
Qualification in Audit Report Dated September 29,2024 issued by M/s Parmar & Co. under IGAAP

Qualification in Audit Report	Impact of Qualification in Restated Special Purpose IND AS Financials Statements	Impact of Qualification in Restated Financial Information
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion except Provision for Gratuity is not done as AS 15 (revised) and Reference is invited to Note no. 13 regarding various balances of debtors, creditors, assets and liabilities Note in Financials Statements a. The outstanding balances of Debtors, Creditors, Deposits and Advances are subject to confirmation and acknowledgement. The management does not expect any material difference. b. Balances of Statutory receivable/ payable being TDS/ Income Tax receivable, GST. MVAT at the year end is under reconciliation with returns filed. Adjustment if any arising out of such reconciliation is to be carried out in due course and is presently unascertained.	**Financial Impact:** **In Balance Sheet:** Increase in Provision for Gratuity : Rs.2.27 millions **In Statement of Profit and Loss:** Increase in Gratuity Expenses: Rs. 0.74 millions, which is in accordance with IND AS -19 **No Financial Impact:** Debtors, Creditors Depsoits and Advances have been reveiwed for subsequent clearence and no fiancial impact was required. Further, No material impact of reconciliation was required in TDS/ Income Tax receivable, GST. MVAT.	**No Financial Impact** (as already dealt with in special purpose Restated IND AS Financial Statements).

(ii) **Emphasis of Matter included in the auditor's report that doesn't require adjustments to Restated Financial Information as follows:**

For FY ended March 31, 2023

We draw attention to Note 2A(a) to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India (' SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for another purpose Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Paresh Rakesh & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
Our opinion is not modified in respect of these matter

For FY ended March 31, 2024
"We draw attention to Note 2A(a) to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India (' SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Paresh Rakesh & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
Our opinion is not modified in respect of these matter

For FY ended March 31, 2025

We draw attention to Note 2A(a) to the Special Purpose Ind AS Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2025, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India (' SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Paresh Rakesh & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of these matter

For period ended December 31, 2025
We draw attention to Note 2A(a) to the Special Purpose Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Interim Ind AS Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the nine months period ended December 31, 2025, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed by the Company with the Securities and Exchange Board of India (' SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Paresh Rakesh & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter

(iii) **Statement / comments included in the Companies (Auditor's Report) Order, 2020 ('CARO 2020'), which do not require any adjustments in the Restated Financial Information:**
For FY ended March 31, 2025
There were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2025 for a period of more than six months from the date they became payable except Rs. 54.84 lakhs shortfall in payment of advance tax which was due on September 15, 2024.

As per our report of even date
For Paresh Rakesh and Associates LLP
Chartered Accountants
FRN : 119728W/W100743

Sd/-
Rakesh Chaturvedi
Partner
Membership Number : 102075
UDIN : 26102075CCZQYC1551

Place : Mumbai
Date: 10 April 2026

For and On behalf of Board of Directors of
M. K. Sons Fine Jewels Limited

Sd/-
Ramchand Raimalani
Chairman and Managing Director
DIN : 02510523

Sd/-
Neelam Raimalani
Whole time Director
DIN : 02510517

Sd/-
Varsha Shah
Chief Financial Officer
PAN : ANFPM8141E

Sd/-
Pratiksha Shah
Company Secretary
Membership Number : 57487

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the reports thereon are available at https://www.mkjewels.in/

The following table sets forth the Company's Accounting Ratios. This table should be read in conjunction with our Restated Financial Statement dated April 10, 2026.

(₹ in million, unless otherwise mentioned)

Particulars	Period ended December 31, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Restated Profit/(loss) after Tax (A)	291.65	232.62	81.65	13.39
Weighted average number of Equity Shares outstanding during the year/Period for Basic EPS **(B)**	42,690,760	22,665,950	22,500,000	22,500,000
Weighted average number of Equity Shares outstanding during the year/Period for diluted EPS **(C)**	42,690,760	22,665,950	22,500,000	22,500,000
Basic Earnings per Equity Share (D = A/B)	6.83	10.26	3.63	0.60
Diluted Earnings per Equity Share (E = A/C)	6.83	10.26	3.63	0.60
Restated Net Worth (F)	1,447.23	1,162.10	222.67	141.51
Return on Net Worth (G=A/F)	20.16%	19.98%	36.56%	9.48%
Actual number of equity shares at the end of the year (H)	42,690,760	22,665,950	22,500,000	22,500,000
Net Asset Value Per Share (in Rs)	33.90	51.27	9.91	6.29
EBITDA	481.93	385.68	128.71	22.69

Notes to Accounting Ratios:

1). Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

2). 'Net worth' under Ind-As: 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 period ended December 31, 2025 and for the financial years ended March 31, 2023; March 31, 2024 and March 31, 2025, 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.

3). Return on Net worth Ratio: Profit/ (loss) for the period attributable to owners of the Company divided by net worth as attributable to owners of the Company at the end of the year.

4). Net assets value per equity share (₹): Net worth as attributable to owners of the Company at the end of the year divided by actual number of equity shares at the end of the year.

5). Accounting and other ratios are based on or derived from the Restated Financial Statements.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled *"Risk Factors"*, *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"*, beginning on pages 23, 222 and 287, respectively.

(in ₹ million)

Particulars	Pre-Offer at December 31, 2025	As adjusted for the proposed Offer*
Total Borrowings		
- Non-current borrowings	200.24	[●]
- Current borrowings	520.82	[●]
Debt (A)	**721.06**	
Equity		
- Equity Share capital	426.91	[●]
- Other equity	1,027.23	[●]
Equity (B)	**1,454.14**	[●]
Non- current Borrowings / Total Equity	**0.14**	[●]
Total Borrowings (A) / Total Equity (B)	**0.50**	[●]

** The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same has not been provided in the above*

FINANCIAL INDEBTEDNESS

Our Company has availed loans and entered into other financing arrangements in the ordinary course of business, typically for the purposes of working capital, purchase of vehicles and general corporate purposes. For the purposes of the Offer, our Company has obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Offer, including for undertaking activities such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

A brief summary of the financial indebtedness of our Company is disclosed below:

(₹ In million)

Category of borrowings	Sanctioned amount as on May 07, 2026	Outstanding amount as on May 07, 2026
Fund Based Borrowings (Secured)		
Working Capital Facilities:		
- Kotak Mahindra Bank Limited	84.00	41.81
- Kotak Mahindra Bank Limited	33.00	26.40
Term Loans:		
- Kotak Mahindra Bank Limited	100.00	86.56
- Kotak Mahindra Bank Limited	67.50	61.28
- Kotak Mahindra Bank Limited	44.50	40.49
- Kotak Mahindra Bank Limited	100.00	99.46
- BMW India Financial Services Private Limited	12.00	11.21
- Mercedes-Benz Financial Services India Private Limited	11.50	11.00
Fund Based Borrowings (Unsecured)		
Working Capital Facilities:		
- Abans Finance Private Limited	150.00	109.59
- Loan from Related Parties (Director)	100.00	6.48
Fund Based Borrowings – Inter Company Deposits(Unsecured)		
- Kanaiyalal Hiranand Private Limited	250.00	206.63
Total	**952.50**	**700.91**

Principal terms of the borrowings availed by the Company are disclosed below:

1. **Interest:** The interest rate applicable to our borrowing facilities comprise both market-linked instruments and facilities tied to the respective lender's prevailing lending rates. and may vary for each facility. Accordingly, interest is charged at variable rates depending on the nature of the facility. Market-linked borrowings carry interest within a range of Repo Rate + 2.55% p.a. to Repo Rate + 2.90% p.a., while non-market-linked borrowings carry interest in the range of 7.77% p.a. to 12.00% p.a., payable at intervals as stipulated by the respective lenders.

2. **Tenor:** The tenor of the term loan facilities ranges from 12 if months to 144 months. We have also availed certain working capital facilities that may be repayable on demand. These working capital facilities are generally repayable on demand and may be rolled over within the period specified in the respective facility documents.

3. **Security:** Our borrowings are secured by a combination of collateral arrangements, including mortgage of properties owned by the promoter director and senior employees, hypothecation of vehicles purchased out of the loan proceeds, and charge over card receivables. Certain facilities are additionally backed by personal guarantees provided by the promoter director and senior employees.

4. **Pre-payment and premature redemption:** Our borrowing facilities generally include provisions for pre-payment, which allow the outstanding loan amount to be repaid in advance, either by providing prior written notice to the relevant lender or with the lender's prior approval. Such pre-payments may be subject to penalties as determined by the lender at the time of pre-payment, or as specified in the respective facility agreements. For those facilities

that stipulate a pre-payment penalty, the applicable penalty typically ranges from 2.00% to 5.00% of the amount proposed to be prepaid.

5. **Events of Default:** The financing arrangements entered into by the Company contain standard events of default including, among others:

Kotak Mahindra Bank	
Facilities availed: Term Loan and Working Capital facilities	
Total outstanding: 356.00 Million	
i.	If the monthly instalments or any other payments due are not paid on or before the due date.
ii.	Any default by the Borrower under any Agreement or arrangement or guarantee or security or other Indebtedness of the Borrower with the Bank shall constitute an event of default under this Agreement and vice-versa.
iii.	Failure to cooperate with the Bank for closing any audit findings by submitting relevant information/document within 45 days of receiving request from the Bank.
iv.	Any material change in the proposal/application/facts on the basis of which the loan has been sanctioned.
v.	Failure to comply with any of the usual formalities applicable to the LAP facility or sanction terms and conditions.
vi.	Any damages occurring to the property due to deviation from the approved plan.
vii.	Failure to submit Over The Counter (OTC) documents and encash the disbursement cheque within 90 days from the date of authorisation.
viii.	Any action which downgrades internal/external rating or deterioration in the borrower bureau score.
ix.	Any switch of applicable rate of interest from Floating to Fixed shall be subject to switch and foreclosure charges as per GSFC (General Schedule of Fees and Charges); failure to pay these would constitute a breach of terms.
x.	Failure of the borrower to submit to the Bank any suitable proof of funds being from own sources when required for prepayment.

Abans Finance Private Limited	
Facilities availed: Working Capital facility	
Total outstanding: 109.59 million	
i.	Borrower to provide Audited financials within 6 months of the end of the fiscal year.
ii.	If any proceeding for winding up, liquidation, or insolvency is initiated against the borrower or if a receiver is appointed.
iii.	Any change in the business or financial condition of the borrower that, in the opinion of Abans, adversely affects the ability to repay.
iv.	Any default by the borrower under any other agreement with Abans or any other bank/lender.
v.	If the borrower or any person on their behalf repudiates (refuses to accept) the loan agreement or any part of it.
vi.	If any of the borrower's assets are attached, distrained, or a receiver is appointed over them.

BMW India Financial Services Private Limited	
Facilities availed: Term Loan	
Total Outstanding: 11.21 Million	
i.	If any default occurs in repayment of the Borrower's dues.
ii.	If any information provided by the Borrower in the loan application or otherwise is found to be misleading or incorrect in any material respect, or any representation or warranty is found to be incorrect.
iii.	If the value of the hypothecated asset/security depreciates to such an extent that, in the opinion of the lender, additional security is required and such security is not provided upon demand.
iv.	If the hypothecated asset is sold, disposed of, charged, encumbered, sub-let, leased, or otherwise alienated without prior approval of the lender.

v.	If the Borrower fails to furnish any information or documents required by the lender, including failure to submit registration certificate with necessary endorsement of hypothecation.
vi.	If the Borrower fails to inform the lender of the occurrence of any Event of Default or any event which, after notice or lapse of time, would become an Event of Default.
vii.	If any cheque issued by the Borrower in respect of repayment is dishonoured.
viii.	If the Borrower fails to deliver post-dated cheques (PDCs) in accordance with the terms of the loan or as and when demanded by the lender.
ix.	If the security becomes infructuous or is challenged by any other person.
x.	Where the loan has been provided to more than one Borrower, if any one Borrower dies or becomes incapable of securing the loan, in the opinion of the lender.
xi.	If the Borrower fails to furnish a detailed end-use statement of the loan within the stipulated time upon request.
xii.	If steps are taken or legal proceedings are initiated for winding-up, dissolution, reorganisation, or for the appointment of a receiver, liquidator, trustee or similar officer against the Borrower.
xiii.	If the Borrower ceases to carry on business or gives notice of such intention, or if there is a material adverse change in the business, operations, management, or ownership of the Borrower.
xiv.	If the hypothecated asset is endangered, stolen, or suffers total loss or damage due to any accident or incident.
xv.	If the hypothecated asset or any part thereof is confiscated, attached, or taken into custody by any authority or becomes subject to legal proceedings.
xvi.	Failure of the Borrower to issue fresh PDCs as required under the loan terms.
xvii.	In the event of cross-default under other agreements.
xviii.	In the event of misuse of the loan.
xix.	If any consent, approval, or authorization required from governmental or public authorities for performance of obligations is revoked, expires, or ceases to remain in full force and effect.
xx.	Existence of any other circumstances which, in the opinion of the lender, jeopardizes its interests.
xxi.	Any default by the Borrower under any agreement entered into by the Borrower with the lender or any of its group company or any other bank and/or financial institution shall constitute an Event of Default under this Agreement.

Facilities from Mercedes-Benz Financial Services India Private Limited (Outstanding Balance : 11.00 Million), Loan from Related Parties (Director) (Outstanding Balance : 6.48 Million) and Inter Company Deposit from Kanaiyalal Hiranand Private Limited(Outstanding Balance : 206.63 Million) does not have specific Events of Defaults mentioned in its Arrangement/ Sanction Letter.

6. **Consequences of occurrence of events of defaults:** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

Kotak Mahindra Bank	
Facilities availed: Term Loan and Working Capital facilities	
Total outstanding: 356.00 Million	
i.	Substitute interest of 2% p.m. shall be charged for the period of default with compounding at monthly rests.
ii.	The Bank reserves the right to charge an additional or penal rate.
iii.	A charge of additional interest of 2.00% over and above the contractual rate of interest for failure to close audit findings.
iv.	For Non-compliance of sanction terms and condition, charges levied are 2% incremental pricing over and above existing rate of interest.
v.	Failure to submit OTC documents will lead to levy of loan cancellation charges and cancellation of the loan.
vi.	The bank may revoke in part or in full or withdraw/stop financial assistance at any stage without any notice, or giving any reasons for any purpose whatsoever.

vii. The bank reserves the right to increase your spread prospectively by up to 2% per annum in the event of any credit deterioration.

viii. The amounts under other defaulted agreements shall be deemed to be Dues under this Agreement secured by the Security and vice-versa.

ix. In the event of a loan recall, applicable foreclosure charges shall be paid by the borrower.

x. The Bank reserves the right to retain the title deeds of the Property until the Borrower(s) fully repays the Loan in entirety and completes the discharge of his/her obligations.

xi. For Individual Borrowers at Fixed rate of interest, foreclosure charges of 0.5% for each balance tenure of the outstanding principle subject to maximum of 4%.

xii. For business end use and Non-individual borrowers: 2% (plus taxes and any other applicable statutory dues) of the Foreclosure Loan amount plus amounts prepaid during the last 12 months.

xiii. For any Part Prepayment in excess of 25% of outstanding loan amount: 2% (plus taxes and any other applicable statutory dues) of the excess prepayment amount.

xiv. While no prepayment is allowed during the lock-in, any breach or forced foreclosure would be subject to the 2% charges as per the GSFC defined by Bank Policy.

BMW India Financial Services Private Limited

Facilities availed: Term Loan

Total Outstanding: 11.21 Million

i. The lender may, by a notice in writing to the Borrower: (a) cancel or rescind the Loan and/or (b) call upon the Borrower to pay all the Borrower's Dues in respect of the Loan, and/or (c) in case the Borrower fails to pay all the Borrower's Dues in respect of the Loan within the stipulated time period, the lender reserves the right to cancel or rescind the Borrower order/booking for the Product(s) and to collect the refund of the booking price from the Dealer and to adjust the same against any monies that may be due or payable by the Borrower.

ii. Declare the Security to be enforceable and/or appoint or engage any recovery agency /agents or its authorised Officers / Representatives for effectively enforcement of its security.

iii. To enter upon and take possession of the Hypothecated Asset.

iv. The lender shall issue a notice of 7 (seven) days to the Borrower to discharge the Borrower's Dues in full; in the event the Borrower fails to discharge the same, the lender shall try and resolve the matter in an orderly manner.

v. The lender may, for the purpose of taking possession of the Hypothecated Asset, intimate the police authority within whose jurisdiction the Hypothecated Asset may be situated or found. Alternatively, the authorized officer of the lender may take possession directly.

vi. On possession of the Hypothecated Asset, the authorized officer / representatives would take an inventory of the Hypothecated Asset and obtain the Borrower's or his /her /its representative's signature as acknowledgement.

vii. Sale of Hypothecated Asset repossessed by the lender would take place through a transparent process of bidding from multiple buyers. Before such a sale transaction is entered into, a final notice would be given to the Borrower giving the Borrower 7 (seven) days for Repayment.

viii. The lender will continue to exercise its right to recover any remaining Borrower's Dues under the Agreement as provided thereunder or through applicable judicial process.

ix. The lender shall be entitled, at the sole risk and cost of the Borrower, to engage one or more Person(s) to collect the Borrower's Dues and/or to enforce the Security.

x. All reasonable costs incurred by the lender after an Event of Default has occurred in connection with: (a) Preservation of the Hypothecated Asset (whether now or hereafter existing); or (b) Collection of amounts due under this Agreement may be charged to the Borrower and reimbursed.

xi. On a sale by private contract or public auction of the Hypothecated Asset, the Borrower shall accept the lender's

	accounts of such sale or other transactions signed by any agent or authorized officer of the lender as sufficient proof of the amount realized or due.
xii.	The lender shall be at liberty from time to time to deliver and/or transfer to the Borrower or any other Person nominated by the borrower, the whole or any portion of the Hypothecated Asset against payment to the lender of any sum of money.
xiii.	In the event the lender repossess the Hypothecated Asset, the Borrower (being an Exempted Entity) shall be liable to bear all taxes, levies, duties, charges etc., which may become payable.

Facilities from Abans Finance Limited (Outstanding amount Rs. 109.59 Million), Mercedes-Benz Financial Services India Private Limited (Outstanding Balance: 11.00 Million), Loan from Related Parties (Director) (Outstanding Balance: 6.48 Million) and Inter Company Deposit from Kanaiyalal Hiranand Private Limited (Outstanding Balance: 206.63 million) does not have specific Consequence of Event of Defaults mentioned in its Arrangement/ Sanction Letter.

7. **Penalty:** The financing agreements include penal provisions that apply if the Company fails to meet its obligations. Specifically, a penalty, generally calculated as 2% over the prevailing interest rates, will be applied to the amounts due and payable for instances of delayed payment, late submission of required documents, non-creation of the stipulated security, and general default in repayment obligations.

8. **Restrictive Covenants:** Certain borrowing arrangements entered into by the Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below:

Kotak Mahindra Bank	
Facilities availed: Term Loan and Working Capital facilities	
Total outstanding: 356.11 million	
i.	Funds to be used for business purpose except for Investment in equity or real estate transaction. The borrower is prohibited from using the loan amount or any part thereof for any purpose other than for which it has been sanctioned.
ii.	The Borrower shall not create any encumbrance over the property, without the knowledge and prior permission of the Bank.
iii.	The Borrower to intimate the bank at the time of raising any further loans or availing any facilities from any other bank or institution before final disbursement.
iv.	The property shall be well maintained at all times. The borrowers and Guarantors shall not voluntarily cause any harm to the property that may in any way be detrimental to the interests of the bank.
v.	The sanctioned limit should not exceed 73.00% of the total cost of the Property OR 73.00% of the Technical Value whichever is lower.
vi.	The proposed property/security shall be insured at all times.
vii.	The borrower shall immediately intimate the bank in the event of any change in the repayment capacity of the borrower, including loss/change in job/profession etc.
viii.	CA Certificate regarding end use of funds to be submitted within 30 days of disbursement.
ix.	No prepayment / foreclosure is allowed until a Lock-in Period of 6 months after EMI Commencement.
x.	Post lock-in period, part prepayment of minimum Rs. 25,000 and maximum of up to 25% of outstanding loan amount can be made without any prepayment charges every 6 months.
xi.	The minimum period between any two prepayments shall be at least 6 months.
xii.	Only one switch (from Floating to Fixed) shall be permitted for a Borrower during the tenor of the loan as per the Bank Policy defined from time to time.
xiii.	For MSE and specific "Medium" category loans to avoid charges, the source of funds must be "Own Funds" and the borrower shall be required to submit suitable proof of funds.

xiv.	All Post-Dated Cheques (PDCs) which will not be used for payment will be cancelled / destroyed by bank post loan closure, except if PDCs were given for a combined repayment for multiple loans.

Abans Finance Private Limited	
Facilities availed: Working Capital facility	
Total outstanding: 109.59 million	
i.	The credit facilities shall be utilised solely for the purposes for which same are granted and said proceeds of the loan shall not be utilized for any speculative, anti-social, immoral or illegal purposes.

BMW India Financial Services Private Limited	
Facilities availed: Term Loan	
Total Outstanding: 11.21 million	
i.	The Borrower shall not use the Loan for any speculative purpose or a purpose other than that stated with Loan Application.
ii.	The Borrower shall not sell, transfer, assign, mortgage, pledge, charge, or encumber the Hypothecated Asset in any manner in favour of any Person, other than in favour of the lender, without the express consent in writing of the lender.
iii.	The Borrower shall not do anything which would prejudice the Security created in any manner whatsoever or enter into any direct or indirect agreement / arrangement that may create a lien, charge, encumbrance on the Product(s) or hire, lease, transfer or part with possession of the Product(s).
iv.	The Borrower shall not make and/or allow any material alterations and/or additions in the Hypothecated Asset or install any additional fittings or optional accessories in the Vehicle, which may impact the Manufacturer's warranty on the Vehicle without the prior consent of the lender.
v.	The Borrower shall not stand surety for anybody or guarantee the repayment of any loan or overdraft.
vi.	The Borrower shall not execute any document, such as power of attorney or any other similar or other deed, in favour of any Person to deal with the Hypothecated Asset in any manner.
vii.	The Borrower will not compound or release the Hypothecated Asset nor do anything whereby the recovery of the same may be impeded, delayed or prevented without the consent of the lender.
viii.	The Borrower shall not engage the Product(s) in any unlawful or illegal activity including but not limited to any commercial usage of the Product, financed by the lender solely for personal purpose/usage of the Borrower unless such change in usage has been specifically agreed to by the lender.
ix.	The Borrower shall not apply for any duplicate registration book for the Product(s) without first having the application endorsed by the lender with respect to its charge on the Product(s).
x.	The Borrower shall not give any instructions to its bank not to deposit the PDCs given by the borrower.
xi.	The Borrower shall not revoke consent to participate in the ACH mode for Repayment during the Term except with the approval of the lender.
xii.	The Borrower shall not close the account used for receiving/realizing installments.
xiii.	The Borrower shall not do or permit anything to be done by reason of which insurance may be cancelled.
xiv.	The Borrower shall not be entitled to raise any claim against the lender in case the lender chooses not to take any action in relation to the insurance claims or proceedings.

Facilities from Mercedes-Benz Financial Services India Private Limited (Outstanding Balance: 11.00 million), Loan from Related Parties (Director) (Outstanding Balance: 6.48 million) and Inter Company Deposit from Kanaiyalal Hiranand Private Limited (Outstanding Balance: 206.63 million) does not have specific restrictive covenants mentioned in its

Arrangement/ Sanction Letter.

The details provided above, in relation to the principal terms of borrowings availed by the Company are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by the Company. The details on interest rates, tenors, pre-payment penalties, penalties set out above are in relation to the borrowings availed by the Company are as of May 07, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the period ended December 31, 2025, Fiscal 2025, 2024 and 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" beginning on page 222. *Please also refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. The Restated Financial Information is based on audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations.*

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward- looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 21.

Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to M. K. Sons Fine Jewels Limited.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Gems and Jewellery Industry in India" dated April 23, 2026 (the "CareEdge Report", and the date of the CareEdge Report, the "Report Date") which is exclusively prepared for the purpose of the Offer and issued by CARE Analytics and Advisory Private Limited ("CareEdge") and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. CareEdge was appointed pursuant to an engagement letter entered into with our Company dated October 10, 2025. CareEdge is not related in any other manner to our Company. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Further, the CareEdge Report was prepared on the basis of information as of specific dates and opinions in the CareEdge Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CareEdge has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CareEdge Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report will be available on the website of our Company at https://www.mkjewels.in/pages/investor-relations#others from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the CareEdge Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CareEdge Report. The views expressed in the CareEdge Report are that of CareEdge. For more information and risks in relation to commissioned reports, see "Risk Factors 51 – Extracts of industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by CARE Analytics and Advisory Private Limited exclusively commissioned and paid for by us exclusively in connection with the Offer. Any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 49. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 176.

Industry Overview

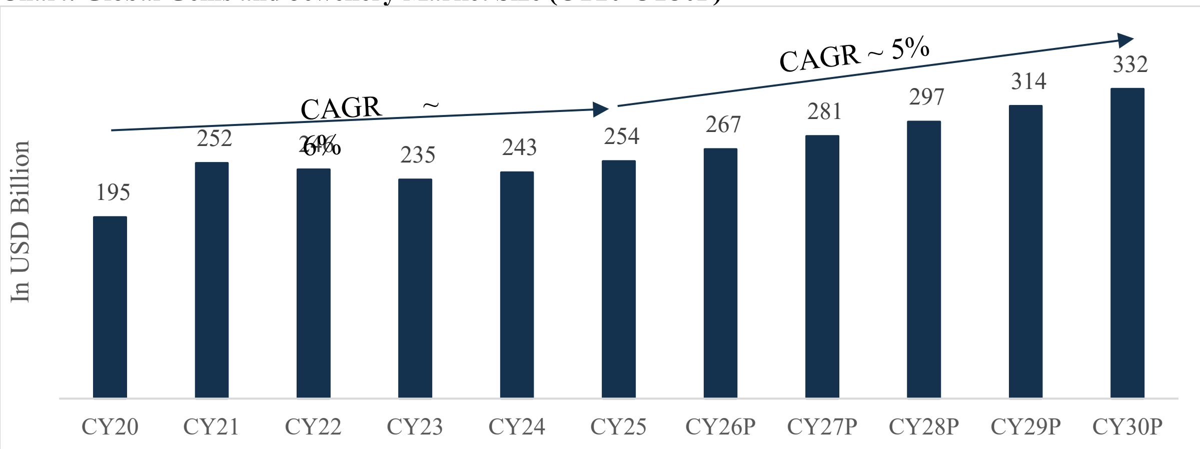
Overview of the Global Gems and Jewellery Industry

The global jewellery market is shaped by diverse economic trends, cultural practices, and shifting consumer preferences. The interest in gold chains and necklaces extends beyond weddings and special events. People increasingly wear platinum and gold rings, delicate gold chains, bracelets, and anklets as everyday fashion accessories. These items are also commonly given as gifts for occasions like birthdays and anniversaries. This shifting consumption pattern is likely to drive market growth. Modern designs and emerging fashion trends are drawing in customers, and manufacturers are capitalising on these frequent changes by creating unique products to attract buyers. Coloured gemstones such as emeralds, sapphires, and opals are gaining prominence, adding vibrant touches and uniqueness to jewellery collections. While classic earring and necklace sets remain popular, artificial jewellery is exploring new avenues, with items like hair clips, headbands, anklets, and waist chains gaining popularity as ways to showcase personal style. *(Source: CareEdge Report)*

The global appetite for jewellery is anticipated to grow as more individuals seek luxury items. Jewellery offers various benefits, including enhancing certain body features, reflecting fashion trends and styles, and improving one's appearance or that of others. Its appeal as a status symbol among higher-income groups has accelerated its consumption. The rising demand for contemporary designs and the influx of new designers are further driving market expansion. *(Source: CareEdge Report)*

The global gold jewellery market is likely to grow due to increasing consumer disposable income and the appeal of gold as a long-term investment. Gold is considered a haven, and most investors turn to gold during market turmoil for safe investment. Between CY20 to CY24, the global gems and jewellery market rebounded, achieving a (CAGR) of 5.7%. The diamond-studded gold jewellery segment has also gained traction, particularly in developed markets like North America and China, where it holds a higher share due to consumer preference for branded and certified jewellery. *(Source: CareEdge Report)*

Chart: Global Gems and Jewellery Market Size (CY20-CY30P)



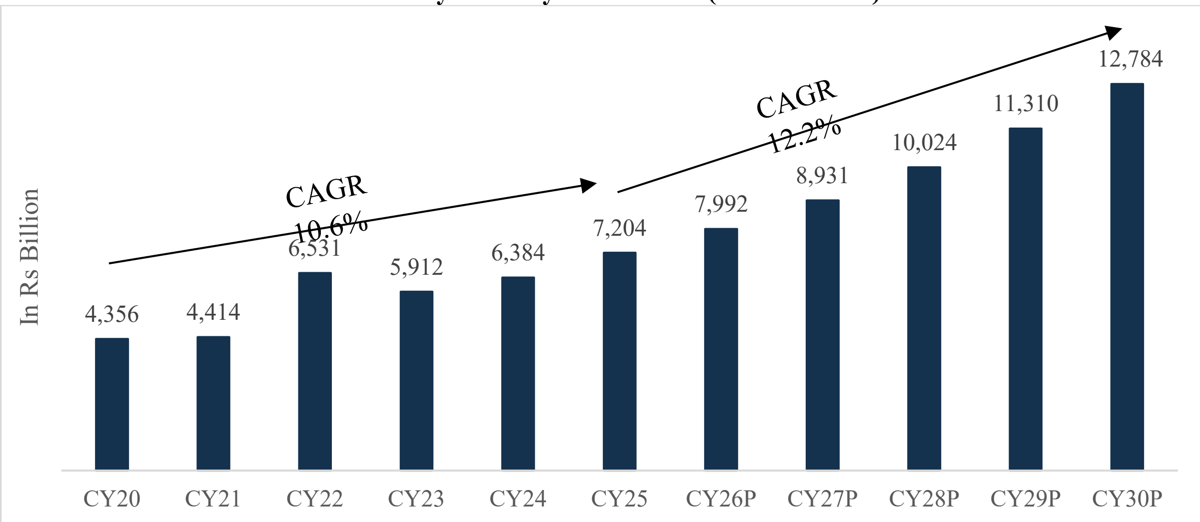
(Source: CareEdge Report)

Overview of the Indian Gems and Jewellery Industry

The Indian gems and jewellery industry is a significant pillar of the national economy, contributing approximately 7% to GDP and around 15% of total merchandise exports. The sector is expected to grow steadily, supported by strong domestic consumption and resilient international demand. India is the world's largest diamond-cutting and polishing hub, accounting for over 90% of global polished diamond production. *(Source: CareEdge Report)*

The industry comprises multiple segments, including gold jewellery, diamond jewellery, coloured gemstones, and diamond-studded gold jewellery, with gold jewellery dominating due to its deep cultural and religious significance. Jewellery continues to play an integral role in weddings, festivals, and ceremonial occasions, reinforcing sustained demand. The manufacturing ecosystem is geographically concentrated in Maharashtra, Gujarat, and Tamil Nadu. *(Source: CareEdge Report)*

Chart: Indian Retail Gems & Jewellery Industry Market Size (CY20-CY30P)



(Source: CareEdge Report)

<u>Our Business</u>

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. One of our Promoters, namely Ramchand Murlidhar Raimalani has been in the business of jewellery since 1999 vide proprietorship firm namely, M. K. Sons Jewellers. Subsequently, on March 29, 2025, our Company acquired the proprietorship business of one of our Promoters, Ramchand Murlidhar Raimalani, to consolidate operations under a single corporate entity through a Business Succession Agreement and to eliminate potential related party or partiality concerns, and align the business structure with the interests of a broader set of stakeholders.

Our Company offers a diverse portfolio of contemporary and bridal designs with a focus on craftsmanship, design quality and customer-centric jewellery collections. We have established our presence in the retail jewellery markets of Maharashtra and Gujarat by expanding our retail footprint across Mumbai and Ahmedabad, two key commercial centres in Western India. Our Company currently operates three showrooms in Mumbai and two showrooms in Ahmedabad and has developed recognition as a regional jewellery brand in these markets. We are committed to serving the Western India market with jewellery certified by the Bureau of Indian Standards (BIS) Hallmark through our five showrooms located across Mumbai and Ahmedabad, with a total operational area of 6,513 square feet as December 31, 2025.

Over the years, our Company has built a strong reputation and fostered customer trust in the region by offering high-quality, culturally resonant jewellery while adhering to ethical business practices. We cater to a broad and diverse customer base that places significant importance on quality, authenticity and craftsmanship. Our inventory sourcing is guided by a data-driven approach, enabling us to effectively respond to evolving customer preferences and changing market trends. We procure our inventory from a network of suppliers located across the western region of India, primarily in Maharashtra and Gujarat, which provides flexibility in our supply chain and ensures the timely availability of products across our retail outlets. While we do not generally enter into long-term definitive agreements with our suppliers, our procurement strategy allows us to maintain a steady and consistent flow of inventory aligned with customer demand.

Significant Developments after December 31, 2025 that may affect our Future Results of Operations

Except as mentioned below, there is no significant development.

1. The Company was converted from Private Limited to a Limited Company on January 30, 2026.

2. Company Secretary Pratiksha Shah was appointed on March 02, 2026 vide Board resolution dated March 02, 2026

3. Kavita Pandey was appointed as the CFO of the Company vide board resolution dated March 02, 2026 and has resigned on April 01, 2026 and Varsha Shah was appointed as the CFO vide Board resolution dated April 01, 2026

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

General economic and market conditions in India and globally

Our business is significantly influenced by the economic and political conditions both in India and globally. The overall economic and political landscape in India and other countries can have a significant impact on the commodities market, which in turn can affect our business. These conditions encompass a range of factors such as macroeconomic policies, industry-specific trends, legislation and regulations, market fluctuations, consumer confidence, and currency and interest rate fluctuations.

It is important to note that market conditions can change rapidly in response to adverse economic and political circumstances. In such cases, we may face challenges in promptly and effectively adapting to these changes. This could potentially have a material adverse effect on our business, financial condition, cash flows, results of operations, and future prospects.

Therefore, it is crucial for us to closely monitor and assess the general economic and political conditions in order to mitigate any potential risks and make informed decisions for the success of our business.

Ability to expand our design portfolio for our product offering

Our ability to expand our design portfolio for our product offering is a critical factor influencing our results of operations and financial condition. We recognize that customer satisfaction, loyalty, and continuous innovation are essential to maintaining and growing our market position. The following aspects play a pivotal role in this area:

M.K. Sons Fine Jewels Ltd. is a Mumbai-based jewellery retailer specializing in gold, diamond, and CZ jewellery. Operating under the brand "MK Jewels," the company offers a wide range of contemporary and bridal designs through its showrooms and online platform. Founded by the Raimalani family, the brand has been active since the late 1990s and focuses on craftsmanship, design quality, and customer-centric jewellery collections. *(Source: CareEdge Report)* Our ability to introduce new designs for our product offering that align with current trends, consumer preferences, and market demands is key to expanding our customer base and enhancing our revenue streams.

Cost of procuring raw materials and manufacturing of our products

The cost of procuring raw materials, along with the manufacturing of our products, is a significant factor that directly impacts our results of operations and financial condition. Our jewellery production is primarily dependent on raw materials. These raw materials represent a substantial portion of our overall cost structure and have a direct impact on our profitability and cost management strategies.

Set forth below is a break-up of raw materials obtained from our suppliers in the corresponding periods:

(in ₹ million)

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Gold	3,078.53	92.22%	3,100.52	91.48%	2,209.30	92.05%	388.44	90.02%
Diamonds	203.97	6.11%	206.24	6.08%	164.18	6.84%	35.41	8.21%
Colour Stones	19.11	0.57%	25.64	0.76%	9.64	0.40%	3.84	0.89%
Making Charges	30.00	0.90%	49.54	1.46%	15.35	0.64%	3.48	0.81%
Platinum	4.16	0.12%	3.12	0.09%	0.85	0.04%	0.09	0.02%
Silver	1.72	0.05%	3.37	0.10%	-	0.00%	-	0.00%
Other Costs*	0.83	0.02%	0.96	0.03%	0.85	0.04%	0.23	0.05%

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases	Purchases	% of total Purchases
Total	**3,338.33**	**100.00%**	**3,389.39**	**100.00%**	**2,400.17**	**100.00%**	**431.49**	**100.00%**

**Other Costs include Hallmarking Charges, Certification Charges and other direct costs*

Our business is significantly dependent on timely procurement, quality and price of our raw material, especially gold, for jewellery production. As a result, we are exposed to fluctuations in the price and availability of gold, both of which are influenced by regulatory factors such as global economic conditions, geopolitical factors, and fluctuations in demand and supply in the international markets.

Consumer spending and general economic and market conditions

Domestic demand is being propelled by rising disposable incomes, urbanisation, and evolving lifestyle preferences. On the export front, key markets such as the U.S., UAE, and Hong Kong continue to support growth, while policy initiatives and trade agreements strengthen India's global competitiveness. (*Source: CareEdge Report*)

The sector, however, faces challenges including gold price volatility, dependency on imports, competition from synthetic diamonds, and regulatory compliance requirements. These risks are being mitigated through government interventions, product diversification, and technological improvements. Although the adoption of advanced technologies such as blockchain and digital retail platforms is still at an early stage, they are expected to enhance transparency and operational efficiency over time. (*Source: CareEdge Report*)

Our business is significantly influenced by consumer spending patterns, general economic conditions, and broader market dynamics. Domestic and international demand for our products is driven by various factors, including rising disposable incomes, urbanization, and changing consumer preferences.

SIGNIFICANT ACCOUNTING POLICIES

1. A. Corporate information

M. K. Sons Fine Jewels Limited *(Formerly known as M. K. Sons Fine Jewels Private Limited)* (the 'Company') was incorporated on January 12, 2012. The Registration Number of the Company is U27310MH2012PLC225971. The Company is engaged in the business of Retail of Jewellery through Multiple Retail Jewellery Stores and through Online Channels.

The Company has changed its name from M. K. Sons Fine Jewels Private Limited to M. K. Sons Fine Jewels Limited w.e.f. 30 January 2026. The Company was converted into a public limited company under Companies Act, 2013, pursuant to a special resolution passed by the shareholders dated 19 January 2026, and consequently, the name of the company was changed to "M. K. Sons Fine Jewels Limited" and a fresh certificate of incorporation dated 30 January 2026 was issued by Registrar of Companies.

B. Basis of preparation of Restated Financial Information

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, The Restated Statements of Profit and Loss, The Restated Statement of Cash Flows, The Restated Statement of Changes in Equity for the period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, The Material Accounting Policies to Restated Financial Information, Statement of Material Adjustments and Notes to Restated Financial Information (Collectively, The "Restated Financial Information") .

These Restated Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Rs. 10, prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Financial Information has been prepared by the Management of the Company and compiled from:

a) Audited special purpose interim Ind AS financial statements of the Company as at and for the nine months period ended December 31, 2025, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on April 10, 2026.

b) Audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the accounting standards notified under Section 133 of the Act ("Indian GAAP"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 3, 2025, September 29, 2024 and September 13, 2023 respectively. The Special Purpose Ind AS financial Statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 has been prepared by the management by making Ind AS adjustments to the said audited Indian GAAP financial statements after giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 "First-time Adoption of Indian Accounting Standards" (Ind AS 101) as initially adopted on transition date i.e. April 01, 2022 (For the purpose of preparing Restated Financial Information). Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Financial Statements for the year ended March 31, 2023, March 31, 2024 and March 31, 2025, which have been approved by the Board of Directors at their meeting held on April 10, 2026.

The preparation of these Special Purpose Restated Ind AS Financial Statements resulted in changes to the Company's accounting policies as compared to the most recent annual Financial Statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind AS adjustments have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at 1st April, 2022 (Transition Date for the purpose of Restated Financial Information). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Annexure VII of the Restated Financial Information.

The Special Purpose Restated Ind AS Financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial information for inclusion in the Offer Documents in relation to proposed IPO. Hence these Restated Financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

C. Presentation of Restated Financial Information

Functional and presentation currency:

These Restated Financial Information are presented in Indian Rupees (₹), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded off to two decimal places to the nearest million except for share and per share data and unless otherwise stated.

c) Basis of Measurement

These Restated Financial Information have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the Restated Statement of Assets and Liabilities:

I. Certain financial assets are measured either at fair value or at amortized cost depending on the classification;

II. Long-term borrowings are measured at amortized cost using the effective interest rate method;

III. Employee defined benefit assets/(liability) are recognized as the net total of the fair value of plan assets, plus actuarial losses, less actuarial gains and the present value of the defined benefit obligation; and

IV. Right-of-use assets are recognised at the present value of lease payments that are not paid at that date. This amount is adjusted for any lease payments made at or before the commencement date, lease incentives received and initial direct costs, incurred, if any;

d) Current and non-current classification

The Schedule III of the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is expected to be realized within twelve months after the reporting period; or

d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

a) It is expected to be settled in the Company's normal operating cycle;

b) It is held primarily for the purpose of being traded;

c) It is due to be settled within twelve months after the reporting period; or

d) The Company does not have an unconditional right to defer settlement of liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current.

Operating cycle: Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2. Material accounting policies

2.1 Revenue Recognition

Revenue is recognized upon transfer of control of promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Revenue from the sale of products is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer.

Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Other income

Interest income is recognized on time proportion basis taking into account the outstanding amount and rate applicable.

Miscellaneous income is recognized when the Company has a right to receive the income, there is reasonable certainty of ultimate collection, and the income can be measured reliably

2.2 Inventories

Inventories are stated at the lower cost and net realizable value.

Cost of inventories is determined using the location wise weighted average cost. Cost includes all expenditures incurred in bringing inventories to their present location and condition.

Net realizable value represents the estimated selling price for inventories for less costs necessary to make the sale.

2.3 Determination of Fair Value

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments −Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments−Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments −Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognized in the Restated Financial Information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as

a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments, when necessary, based on the facts at the end of the reporting period.

2.4 Leases

Company as a Lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Rights-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date of underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of rights-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Company has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Company recognises lease payment associated with these leases as an expense.

2.5 Borrowing Costs:

Borrowing costs are interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

2.6 Cash Flow Statement

The Cash Flow Statement is prepared in accordance with Ind AS 7 using the indirect method, whereby profit before tax is adjusted for the effects of non-cash transactions, changes in working capital, and items of income or expense associated with investing or financing cash flows.

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

Cash flows are classified into operating, investing, and financing activities:

- **Operating activities:** Principal revenue-generating activities of the Company.
- **Investing activities:** Acquisition and disposal of long-term assets and investments.
- **Financing activities:** Activities that result in changes in the size and composition of equity and borrowings.

Interest paid is classified as financing activities and interest received is classified as investing activities.

Non-cash transactions, including recognition of right-of-use assets and lease liabilities, are excluded from the Cash Flow Statement and disclosed separately wherever material.

2.7 Earnings per share

Basic earnings per share is computed by dividing the Profit for the year attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year. The weighted average number of shares is adjusted for events such as bonus issues.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the Profit for the year attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.8 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an insurance company approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Restated Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to Restated Statement of Profit and Loss in subsequent periods. Past service costs are recognised in Restated Statement of Profit and Loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of Restated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated Absences

The Company has no policy of accumulation of compensated policies

2.9 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognized in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognized in profit or loss as incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation.

Estimated useful lives of the assets are as follows:

Nature of assets	Estimated useful life
Plant and Machinery	15 years
Office Equipment	5 years
Computers	3 years
Furniture and Fixtures	10 years
Motor Vehicles	10 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. Derecognition occurs when control of the asset is transferred to the buyer.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

Impairment of non-current assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Restated Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.11 Provisions and other contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the Restated Financial Information since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

2.12 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from ‘profit before tax’ as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company’s current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognized with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognized to the extent it is probable that:

The Company will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognized net of the goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

2.13 Events after reporting date

Events after the reporting date are accounted for in accordance with Ind AS 10.

Events occurring after the reporting date that provide evidence of conditions that existed at the reporting date (adjusting events) are recognised in the financial statements.

Events occurring after the reporting date that are indicative of conditions arising after the reporting date (non-adjusting events) are not recognised but are disclosed in the financial statements if they are material, including the nature of the event and an estimate of its financial effect.

Events are considered up to the date on which the financial statements are approved for issue.

2.14 Standards (including amendments) issued but not yet effective

The Ministry of Corporate Affairs has notified amendments to various Indian Accounting Standards through the Companies (Indian Accounting Standards) Amendment Rules, 2025, which will be effective from April 01, 2025 and April 01, 2026. The Company will evaluate the requirements and apply these amendments from the effective date.

Amendments to Ind AS 1 and Ind AS 10: Classification of Liabilities as Current or Non-current

These amendments are introduced to clarify the requirements on determining whether a liability is current or non-current and require new disclosures for non-current liabilities that are subject to future covenants. These amendments apply for the annual reporting periods beginning on or after April 01, 2025, while certain amendments are effective for annual reporting periods beginning on or after April 01, 2026. These amendments may particularly affect the classification and disclosures relating to non-current borrowings subject to future covenant compliance.

Impact: The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Amendments to Ind AS 107 and Ind AS 7: Supplier Finance Arrangements

These amendments introduce new disclosures relating to supplier finance arrangements that assist users of the Restated Financial Information to assess the effects of these arrangements on an entity's liabilities and cash flows and on an entity's exposure to liquidity risk. The amendments apply for the annual reporting periods beginning on or after April 01, 2025.

Impact: The Company does not have any supplier finance arrangements; hence, no material impact is expected.

Amendments to Ind AS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

These amendments require assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable and also require specific disclosures viz. the nature and financial effects of the currency not being exchangeable, the spot exchange rates used, the estimation process, and the risks to which the entity is exposed because of the currency not being exchangeable. The amendment also lays down transition requirements, while specifically stating that an entity shall not restate comparative information in applying Lack of Exchangeability. These amendments are effective from April 01, 2025; however, these amendments are not expected to have a material impact on the Company's Restated Financial Information.

Impact: The Company currently does not deal in such currencies and hence there is no impact on the financial statements. The Company will assess the implications of this amendment for future periods.

2.15 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Based on the 'management approach' as defined in Ind AS 108 – "Operating Segments", the CODM evaluates the Company's performance and allocation resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

2.16 Financial Instruments:

Date of recognition

Financial assets and financial liabilities are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognizes the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.

Measurement categories of financial instruments

Financial assets:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Fair value through profit or loss [FVTPL]

Amortized cost and Effective Interest method

The Company measures debt financial assets that meet the following conditions at amortized cost:

the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

Amortized cost and Effective interest method

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

i) Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognizing gains or losses on them on a different basis.

Financial liabilities

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit or loss including Variable Additional Return (VaR) from the funds.

In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognized through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation. Subject to these terms, the VaR is estimated and recognized progressively over the remaining life of the fund, up to the expected date of the realization.

Financial liabilities measured at amortized cost.

Debt securities and other borrowed funds

After initial measurement, other borrowed funds are subsequently measured at amortized cost. Amortized cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a Company after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

Derecognition of financial assets and financial liabilities

Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

ii) **Derecognition of financial assets (other than due to substantial modification of terms and conditions)**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

The Company has transferred its contractual rights to receive cash flows from the financial asset; or

It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

A transfer only qualifies for derecognition if either:

The Company has transferred substantially all the risks and rewards of the asset; or

The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

iii) **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognized as new financial liability, would be recognized in profit or loss.

e. **Impairment of financial assets**

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Company recognizes lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default,(EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognized together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognized as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognized as a provision.

Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

2.17 Use of Estimates and Judgements:

Significant accounting judgements, estimates, and assumptions

The preparation of the Restated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or judgment are:

- **Right-of-use assets and lease liability**

The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised.

Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right-of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.

- **Property, plant and equipment**

The depreciation of property, plant and equipment is derived from determining an asset's expected useful life and the expected residual value at the end of its life. The residual values of the Company's assets are determined by management at the time of acquisition of such assets and are reviewed periodically, including at each period end.

- **Impairment of financial and non-financial assets**

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

- **Tax provisions and contingencies**

Significant management judgement is required to determine the amounts of tax provisions and contingencies. Deferred tax assets are recognised for unused tax losses to the extent it is probable that taxable profit will be available against which losses and credit entitlements can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans

The cost of the defined benefit plan and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rates and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period. The parameter which is most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using internal valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

RESULTS OF OPERATIONS

The following table sets forth selected information from our results of operations as a percentage of total income for the period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

Particulars	For the period ended December 31, 2025	% of Total income	For the year ended March 31, 2025	% of Total income	For the year ended March 31, 2024	% of Total income	For the year ended March 31, 2023	% of Total income
Income								
Revenue from operations	3,608.21	99.99%	3,512.80	99.99%	2,173.23	99.97%	249.12	99.93%
Other income	0.24	0.01%	0.36	0.01%	0.72	0.03%	0.18	0.07%
Total Income (I)	**3,608.45**	**100.00%**	**3,513.16**	**100.00%**	**2,173.95**	**100.00%**	**249.31**	**100.00%**
Expenses								
Purchases of Stock in Trade	3,338.33	92.51%	3,389.39	96.48%	2,400.18	110.41%	431.49	173.08%
Changes in inventories of finished goods	(348.96)	-9.67%	(386.25)	-10.99%	(426.67)	-19.63%	(233.56)	-93.68%
Finance costs	57.06	1.58%	54.03	1.54%	14.05	0.65%	2.31	0.93%
Employee benefits expense	71.00	1.97%	57.79	1.64%	30.03	1.38%	9.65	3.87%
Depreciation and Amortisation	25.65	0.71%	11.76	0.33%	7.06	0.32%	3.32	1.33%
Other expenses	65.91	1.83%	66.19	1.88%	40.98	1.89%	18.85	7.56%
Total expenses (II)	**3,208.99**	**88.93%**	**3,192.90**	**90.88%**	**2,065.63**	**95.02%**	**232.06**	**93.08%**
Restated Profit before tax (III= I-II)	**399.46**	**11.07%**	**320.26**	**9.12%**	**108.32**	**4.98%**	**17.25**	**6.92%**
Tax expense:								
Current tax								
-For current year/period	110.00	3.05%	85.50	2.43%	27.89	1.28%	4.81	1.93%
-Short/(excess) tax for earlier years	-	0.00%	-	0.00%	-	0.00%	0.02	0.01%
Deferred tax	(2.19)	-0.06%	2.13	0.06%	(1.22)	-0.06%	(0.97)	-0.39%
Total tax expense (IV)	**107.81**	**2.99%**	**87.63**	**2.49%**	**26.67**	**1.23%**	**3.86**	**1.55%**
Restated Profit for the year (V = III - IV)	**291.65**	**8.08%**	**232.62**	**6.62%**	**81.65**	**3.76%**	**13.39**	**5.37%**
Other Comprehensive Income (OCI)								

Particulars	For the period ended December 31, 2025	% of Total income	For the year ended March 31, 2025	% of Total income	For the year ended March 31, 2024	% of Total income	For the year ended March 31, 2023	% of Total income
Items that will not be reclassified to profit or loss								
Re-measurements of the defined benefit plans gain or (loss)	0.24	0.01%	(0.53)	-0.02%	(0.32)	-0.01%	-	0.00%
Income tax relating to items that will not be reclassified to profit or loss	(0.06)	0.00%	0.13	0.00%	0.08	0.00%	-	0.00%
Items that will be reclassified to profit or loss								
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	-	-	-	-
					-			
Restated Other Comprehensive Income for the year (VI)	**0.18**	**0.00%**	**(0.40)**	**-0.01%**	**(0.24)**	**-0.01%**	**-**	**-**
Restated Total Comprehensive Income for the year (VII = V+ VI)	**291.83**	**8.09%**	**232.22**	**6.61%**	**81.41**	**3.74%**	**13.39**	**5.37%**

RESULTS OF OPERATIONS

The following discussion of our results of operations should be read in conjunction with our Restated Financial Statements, including the notes thereto, included elsewhere in this Draft Red Herring Prospectus. Our historical results of operations have been significantly influenced by expansion of our retail footprint, increase in customer reach across geographies, changes in gold prices, product mix, inventory management, acquisition-led growth initiatives, financing costs and scale efficiencies arising from growth in operations.

Our business has witnessed substantial growth during the periods under review, with revenue from operations increasing from ₹249.12 million in Fiscal 2023 to ₹2,173.23 million in Fiscal 2024 and further to ₹3,512.80 million in Fiscal 2025. Revenue from operations for the nine-month period ended December 31, 2025 stood at ₹3,608.21 million.

The following table sets forth selected information from our results of operations for the periods indicated:

(₹ in million)

Particulars	9M FY2026	FY2025	FY2024	FY2023
Revenue from operations	3,608.21	3,512.80	2,173.23	249.12
Other income	0.24	0.36	0.72	0.18
Total Income	**3,608.45**	**3,513.16**	**2,173.95**	**249.31**
Total Expenses	3,208.99	3,192.90	2,065.63	232.06
Profit before tax	**399.46**	**320.26**	**108.32**	**17.25**
Profit after tax	**291.65**	**232.62**	**81.65**	**13.39**

KEY BUSINESS DRIVERS IMPACTING OUR RESULTS

1. Expansion of Store Network

We operated 2 showrooms in Fiscal 2023. Our store count increased to 5 showrooms in Fiscal 2024 and remained at 5 showrooms through December 31, 2025. This expansion materially increased our revenue generating capacity, customer access and brand visibility.

Particulars	9M FY2026	FY2025	FY2024	FY2023
No. of showrooms	5	5	5	1

2. Geographic Diversification

Our business expanded from being Maharashtra focused in Fiscal 2023 to a two-state operating platform comprising Maharashtra and Gujarat.

3. Gold Price Increase

A portion of revenue growth during recent fiscals was attributable to increase in prevailing gold prices, which positively impacted billing values.

4. Acquisition-led Growth

During Fiscal 2025, we acquired the proprietary concern of our Promoter pursuant to a succession agreement, resulting in additional business scale and revenue contribution.

PRINCIPAL COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

PRINCIPAL COMPONENTS OF OUR INCOME

Revenue from Operations

Our revenue from operations primarily comprises sale of gold jewellery, diamond jewellery, colour stone jewellery, platinum jewellery and silver jewellery which as a percentage of total income was 99.99% and 99.9%, 99.97% and 99.93% respectively, for the period ended December 31, 2025 and financials year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Product-wise Revenue Mix

(in ₹ million)

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
Gold	3,190.24	88.42%	2,983.94	84.94%	1,943.53	89.43%	218.82	87.84%
Diamond	181.25	6.36%	236.60	6.74%	139.23	6.41%	22.75	9.13%
Color stones	229.39	5.02%	289.68	8.25%	89.53	4.12%	7.55	3.03%
Platinum	1.27	0.04%	2.40	0.07%	0.95	0.04%	-	-
Silver	6.07	0.17%	0.17	0.00%	-	-	-	-
Total	**3,608.21**	**100.00%**	**3,512.80**	**100.00%**	**2,173.23**	**100.00%**	**249.12**	**100.00%**

Geographical Revenue Break up

(in ₹ million)

Particulars	For the period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
Gujarat	2,251.39	62.56%	2,710.97	77.17%	1,625.36	74.79%	-	-
Maharashtra	1,356.82	37.44%	801.83	22.83%	547.88	25.21%	249.12	100.00%
Total	**3,608.21**	**100.00%**	**3,512.80**	**100.00%**	**2,173.23**	**100.00%**	**249.12**	**100.00%**

PRINCIPAL COMPONENTS OF EXPENDITURE

Purchases of Stock-in-Trade

Purchases primarily comprise gold, diamonds, colour stones and making charges.

(in ₹ million)

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Gold	92.22%	91.48%	92.05%	90.02%
Diamonds	6.11%	6.08%	6.84%	8.21%
Others	1.67%	2.44%	1.11%	1.77%

Gold constituted the largest portion of our procurement costs.

FOR THE PERIOD ENDED DECEMBER 31, 2025

Total Revenue

Revenue from operations

Our revenue from operations primarily included revenue from sales of Gold, Diamond, studded jewellery which includes precious stones for the period ended December 31, 2025 was ₹ 3,608.21 million which was 99.99 % of our total income for the same period.

Revenue from operations was ₹3,608.21 million.
Growth during the period was driven by:

- full contribution from five operational showrooms;
- strong performance of Bandra, Andheri and Ahmedabad showrooms;
- continued rise in gold prices; and
- benefits arising from acquisition of the proprietary concern of our Promoter.

Store-wise Highlights (9M FY2026)

(in ₹ million)

Store	Revenue
CG Road Ahmedabad	1,905.63
Bandra	723.52
Andheri	542.92
Sindhu Bhavan Ahmedabad	345.76
Zaveri Bazaar	90.38
Total	**3,608.21**

Other income

Our other income for the period ended December 31, 2025 which was 0.01% of our total income for the same period. The key component of our other income was Interest income on security deposits and Miscellaneous income.

Total Expenses

Purchases of Stock in Trade

Our purchases of stock-in-trade was ₹ 3,338.33 million break up of which is given above for the period ended December 31, 2025.

Finance costs

Our finance costs for the for the period ended December 31, 2025 was ₹ 57.06 million which was 1.58% of our total income for the same period.

Employee benefit expenses

Our employee benefit expenses for the period ended December 31, 2025 was ₹ 71.00 million which was 1.97% of our total income for the same period.

Depreciation and amortization

Our depreciation and amortization for the period ended December 31, 2025 was 25.65 million, which was 0.71% of our total income for the same period.

Other expenses

Our other expenses for the period ended December 31, 2025 was 1.83% of our total income. Our other expenses primarily are legal & professional charges of ₹ 21.02 million, business promotion expenses of ₹ 15.49 million, Freight and forwarding of ₹ 4.51 million, office expenses of ₹ 3.69 million, Electricity Expenses of ₹ 2.99 million, CSR expenses of ₹ 2.97 million, security expenses of ₹ 2.45 million, Travelling Expenses of ₹ 2.41 million, repairs and maintenance of ₹ 1.55 million, and Miscellaneous other expenses of ₹ 4.33 million etc.

Profit after tax

Our profit for the period ended December 31, 2025 was ₹ 291.65 million which was 8.08% of our total income for the same period.

FISCAL 2025 COMPARED TO FISCAL 2024

Total revenue

Revenue from operations

Our revenue from operations increased by ₹ 1,339.56 million or 61.64% to ₹ 3,512.80 million in Fiscal 2025 from ₹ 2,173.23 million in Fiscal 2024, predominantly due to:

- full year contribution of showrooms opened in Fiscal 2024;
- strong same-store growth in Bandra and Ahmedabad locations;

- scale-up of CG Road and Sindhu Bhavan showrooms;
- higher gold prices;
- improved product mix with higher contribution from colour stones and diamond jewellery; and
- acquisition of proprietary concern of our Promoter.

Store-wise Performance

Store	FY 2025	FY 2024	Growth
CG Road	2,104.74	1,285.48	63.7%
Sindhu Bhavan	606.23	339.88	78.4%
Bandra	406.60	299.66	35.7%
Andheri	236.14	237.40	Stable
Zaveri Bazaar	159.09	10.82	Significant ramp-up

Other income

Other income decreased by ₹ 0.36 or 49.44% to ₹ 0.36 million in Fiscal 2025 from ₹ 0.72 million in Fiscal 2024. This decrease was due to decrease Interest income on security deposits and Miscellaneous income.

Total Expenses

Purchases of Stock-in-trade

Purchases increased by ₹989.21 million, or 41.21%, to ₹3,389.39 million in Fiscal 2025 from ₹2,400.18 million in Fiscal 2024, primarily in line with higher sales volumes.

Finance costs

Finance costs increased to ₹54.03 million from ₹14.05 million due to higher borrowings for working capital and inventory funding.

Employee benefit expenses

Employee benefit expense increased to ₹57.79 million from ₹30.03 million, driven by increase in employee count from 70 to 94 employees to support expanded operations.

Depreciation and amortization expense

Depreciation and amortization expense was increased by ₹ 4.69 or 66.47% to ₹ 11.76 million in Fiscal 2025 from ₹ 7.06 million in Fiscal 2024. Due to addition in office equipment, Furniture and Fixtures and Right-of-use assets etc.

Other Expenses

Other expenses increased by ₹ 25.21 or 61.51% to ₹ 66.19 million in Fiscal 2025 from ₹ 40.98 million in Fiscal 2024 due to:

- rent and occupancy costs;
- advertisement and promotion;
- freight and logistics;
- legal and professional fees;
- other administrative costs associated with higher scale.

Profit before tax.

As a result of the foregoing, our profit before tax increased by 195.66% to ₹ 320.26 million for Fiscal 2025 from ₹ 108.32 million for Fiscal 2024.

Tax expenses

Our current tax expenses increased to ₹ 85.50 million in 2025 from ₹ 27.89 million in 2024. This was predominantly due to an increase in profit for the year. Deferred tax decreased to negative ₹ 1.22 million in Fiscal 2025 as compared to ₹ 2.13 million in Fiscal 2024.

Profit for the year

Due to the reasons stated above, our profit for the year increased to ₹ 232.62 million in Fiscal 2025 from ₹ 81.65 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total revenue

Revenue from operations

Our revenue from operations increased by ₹ 1,924.11 or 772.35% to ₹ 2,173.23 million in Fiscal 2024 from ₹ 249.12 million in Fiscal 2023, predominantly due to:

- increase in showrooms from 2 to 5;
- entry into Gujarat market;
- strong performance of newly opened Ahmedabad showrooms;
- higher gold prices

Store-wise Performance

Store	FY 2024	FY 2023	Growth
CG Road	1,285.48	-	NA
Sindhu Bhavan	339.88	-	NA
Bandra	299.66	249.12	20.29%
Andheri	237.40	-	NA
Zaveri Bazaar	10.82	-	NA

Other income

Other income increased by ₹ 0.54 or 295.71% to ₹ 0.72 million in Fiscal 2024 from ₹ 0.18 million in Fiscal 2023. This decrease was due to decrease in Interest income on security deposits and Miscellaneous income.

Total Expenses

Purchases of Stock-in-trade

Our purchases of stock-in-trade saw an increase by 456.25% to ₹ 2,400.18 million in Fiscal 2024 from ₹ 431.49 million in Fiscal 2023 in line with higher sale of jewellery.

Finance costs

Finance costs increased by ₹11.73 or 507.45% to ₹ 14.05 million in Fiscal 2024 from ₹ 2.31 million in Fiscal 2023 due to expansion-related funding requirements.

Employee benefit expenses

Employee benefits expenses increased by ₹ 20.38 or 211.13% to ₹ 30.03 million in Fiscal 2024 from ₹ 9.65 million in Fiscal 2023. This was predominantly due to increase in employee strength from 31 to 70 employees.

Depreciation and amortization expense

Depreciation and amortization expense was increased by ₹ 3.75 or 113.01% to ₹ 7.06 million in Fiscal 2024 from ₹ 3.32 million in Fiscal 2023. Due to addition in office equipment, plant and machinery, Furniture and Fixtures etc.

Other Expenses

Other expenses increased by ₹ 22.13 or 117.45% to ₹ 40.98 million in Fiscal 2024 from ₹ 18.85 million in Fiscal 2023. due increase in Legal & Professional Charges, Business promotion expenses, Freight and forwarding, Office Expenses, Electricity Expenses, CSR, Security Expenses, Travelling Expenses, Repairs and maintenance, Miscellaneous other expenses, etc which are in the ordinary course of business.

Profit before tax.

As a result of the foregoing, our profit before tax increased by 528.01 % to ₹ 108.32 million for Fiscal 2024 from ₹17.25 million for Fiscal 2023.

Tax expenses

Our current tax expenses increased to ₹ 27.89 million in 2024 from ₹ 4.81 million in 2023. This was predominantly due to an increase in profit for the year. Deferred tax decreased to ₹ (1.22) million in Fiscal 2024 as compared to ₹ (0.97) million in Fiscal 2023.

Profit for the year

Due to the reasons stated above, our profit for the year increased to ₹ 81.65 million in Fiscal 2024 from ₹ 13.39 million in Fiscal 2023.

INVENTORY AND WORKING CAPITAL

Period	Inventory	Holding Period (Days)
FY2023	448.12	611
FY2024	874.81	122
FY2025	2,056.96	178
Dec 31, 2025	2,405.92	205

Inventory increased in line with store expansion, higher revenue scale and need to maintain wider product assortment across locations.

BORROWINGS

Total borrowings increased from ₹121.28 million in Fiscal 2023 to ₹689.32 million in Fiscal 2025 and ₹721.06 million as at December 31, 2025, primarily to fund working capital, inventory and business growth.

(₹ in million)

Category of borrowings	Sanctioned amount as on December 31, 2025	Outstanding amount as on December 31, 2025
Secured Borrowings		
Working Capital Facilities	194.00	178.66
Term Loans	235.50	215.71
Unsecured Borrowings		
Working Capital Facilities:	250.00	124.80
Inter Corporate Deposit	250.00	210.89
Total	**929.50**	**721.06**

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(₹ in million)

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow generated/(used) in operating activities	180.06	(95.31)	(235.57)	(49.47)
Net cash flow generated/(used) in investing activities	(21.35)	(23.41)	(8.71)	(5.28)
Net cash flow generated/(used) in financing activities	(48.60)	133.92	248.16	55.63

4. The negative cash flow from operating activities is primarily due to the working capital-intensive nature of the Company's business as detailed below:

   For the period ended December 31, 2025: Net cash generated from operating activities in period ended December 31, 2025 was ₹ 180.06 million as compared to the PBT of ₹ 399.46 million for the same period. This difference is primarily on account of interest on borrowings of ₹ 53.49 million, Depreciation and Amortisation expense of ₹ 25.65 million, changes in trade payable of ₹ 70.40 million and changes in inventories of ₹ (348.96) million.

   For the year ended March 31, 2025: Net cash used in operating activities in fiscal 2025 was ₹ 95.31 million as compared to the PBT of ₹ 320.26 million for the same period. This difference is primarily on account of interest on borrowings of ₹ 53.31 million, Depreciation and Amortisation expense of ₹ 11.76 million, changes in trade payable of ₹ (54.55) million and changes in inventories of ₹ (386.23) million.

   For the year ended March 31, 2024: Net cash used in operating activities in fiscal 2024 was ₹ 235.57 million as compared to the PBT of ₹ 108.32 million for the same period. This difference is primarily on account of interest on borrowings of ₹ 13.06 million, changes in trade payable of ₹ 44.11 million and changes in inventories of ₹ (426.69) million.

   For the year ended March 31, 2023: Net cash used in operating activities in fiscal 2023 was ₹ 49.47 million as compared to the PBT of ₹ 17.25 million for the same period. This difference is primarily on account of interest on borrowings of ₹ 1.76 million, Depreciation and Amortisation expense of ₹ 3.32 million, changes in trade payable of ₹ 199.15 million and changes in inventories of ₹ (233.56) million.

5. The Company has incurred negative cash flow from investing activities across all the reported periods primarily on account of capital expenditure towards purchase of property, plant and equipment and intangible assets of ₹ 21.35 million, ₹ 23.41 million, ₹ 8.71 million and ₹ 5.28 million.

6. The net cash generated from/ used in financing activities is mainly due to the following reasons:

   For the period ended December 31, 2025: The negative cash flow from financing activities was primarily due to proceeds of borrowings of ₹ 22.46 million, finance cost of ₹ 53.49 million and lease liabilities component of ₹ 17.57 million.

   For the year ended March 31, 2025: The net cash generated from financing activities was primarily due to proceeds of borrowings of ₹ 191.44 million, finance cost of ₹ 53.31 million and lease liabilities component of ₹ 4.21 million.

   For the year ended March 31, 2024: The net cash generated from financing activities was primarily due to proceeds of borrowings of ₹ 265.16 million, finance cost of ₹ 13.06 million and lease liabilities component of ₹ 3.92 million.

   For the year ended March 31, 2024: The net cash generated from financing activities was primarily due to proceeds of borrowings of ₹ 59.90 million, finance cost of ₹ 1.76 million and lease liabilities component of ₹ 2.50 million.

   For further details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows"* on page 314. We cannot assure you that our net cash flows will be positive in the future.

Contingent Liabilities

The following table sets forth our contingent liabilities as of March 31, 2025:

Contingent Liability	For the period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income Tax demand				
AY 2012-13	12.55	12.55	12.55	12.55
AY 2017-18	37.40	37.40	37.40	37.40
Total	**49.95**	**49.95**	**49.95**	**49.95**

Capital Commitment

The Company does not have any capital commitments with third parties as on December 31, 2025, March 31, 2025, March 31, 2024, March 31, 2023

Related party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include loans, rent expenses and remuneration.

We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest. For details relating to our related party transactions, see *"Restated Financial Information – Note 31 - Related Party Transactions"* on page 256.

Change in Accounting Policy

There have been no changes in our accounting policies except adoption of IND AS in the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023.

Auditor's Qualification

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 and March 31, 2023:

Matters Giving Rise to Modifications

Years ended March 31, 2024 and March 31, 2023:

The Previous Auditors had issued a qualified opinion on the Indian GAAP financial statements for both the years ended March 31, 2024 and March 31, 2023 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 and March 31, 2023 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 and March 31, 2023. 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 for the nine-month period ended December 31, 2025. 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.

Quantitative and Qualitative Disclosure about Market Risk

Risk Management

The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The following sections provide details regarding the exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

Liquidity risk and funding management

Liquidity or funding risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting year based on contractual undiscounted payments.

Analysis of non-derivative financial liabilities by remaining contractual maturities

(in ₹ million)

As at December 31, 2025	Carrying Value	Up to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	286.09	286.09	-	-	-	286.09
Borrowings	520.82	402.19	27.90	18.06	72.68	520.82
Lease Liabilities	63.04	23.70	37.46	1.88	-	63.04
Other financial liabilities	55.87	55.87	-	-	-	55.87
Total	**925.82**	**767.85**	**65.36**	**19.94**	**72.68**	**925.81**

(in ₹ million)

As at March 31, 2025	Carrying Value	Up to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	215.69	215.69	-	-	-	215.69
Borrowings	488.55	374.97	14.46	26.01	73.11	488.55
Lease Liabilities	5.90	1.88	4.02	-	-	5.90
Other financial liabilities	12.84	12.84	-	-	-	12.84
Total	**722.98**	**605.38**	**18.48**	**26.01**	**73.11**	**722.98**

(in ₹ million)

As at March 31, 2024	Carrying Value	Up to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	260.55	260.55	-	-	-	260.55
Borrowings	316	244.84	6.07	7.21	57.52	315.64
Lease Liabilities	9.41	3.51	4.06	1.84	-	9.41
Other financial liabilities	12.84	12.84	-	-	-	12.84
Total	598.44	521.74	10.13	9.05	57.52	598.45

(in ₹ million)

As at March 31, 2023	Carrying Value	Up to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	216.44	216.44	-	-	-	216.44
Borrowings	121.28	121.28	-	-	-	121.28
Lease Liabilities	12.54	3.13	5.38	4.03	-	12.54
Other financial liabilities	1.83	1.83	-	-	-	1.83
Total	**352.08**	**342.67**	**5.38**	**4.03**	**-**	**352.08**

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings. The sensitivity analyses in the following sections relate to the position as at December 31, 2025; March 31, 2025; March 31, 2024 and March 31, 2023. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and non-financial assets and liabilities.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Currency of Borrowings	April 01, 2022 - December 31, 2025					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR - April 01,2025 to Dec. 31, 2025	50	(2.53)	-2.53	50	2.53	2.53
INR - April 01,2024 to March 31, 2025	50	(2.29)	-2.29	50	2.29	2.29
INR - April 01,2023 to March 31, 2024	50	(0.82)	-0.82	50	0.82	0.82
INR - April 01,2022 to March 31, 2023	50	(0.19)	-0.19	50	0.19	0.19

Price Risk

The Company is exposed to fluctuations in gold and diamond price (including fluctuations in foreign currency) arising on purchase/sale of gold and diamond Jewellery and the company adequately manages the inventory levels to mitigate this price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The exposure to the risk of change in foreign exchange rates is very minimum, as the Company does not have any foreign currency payable and receivables.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Customer credit risk is managed by the established policy, procedures and control relating to the customer credit risk management. The Company uses financial information and past experience to evaluate credit quality of majority of its customers and individual credit limits are defined in accordance with this assessment. Outstanding receivables and the credit worthiness of its counterparties are periodically monitored and taken up on case-to-case basis. Considering the historical experience of collecting trade receivables, the Company evaluates the concentration of risk with respective trade receivables as low.

The credit risk on cash and bank balances and deposits with banks is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short-term cash flows. The Company does not engage in trading of financial assets for speculative purposes. Financial risk management objectives and policies None of the cash equivalents, loans and other financial assets were either past due or impaired as at the respective reporting period. The Company has diversified its portfolio of investment in cash and cash equivalents and term deposits with various banks which have secure credit ratings, hence the risk is reduced. Loans given to related parties and others are tested for impairment where there is an indicator and the assessed credit risk associated with such loans is relatively low. Other financial assets represent security deposits given to lessors and other assets. Credit risk associated with such deposits and other assets is relatively low.

OTHER MATTERS

1. Significant economic changes that materially affect or are likely to affect income from continuing operations

Other than as described in the Section titled "*Financial Information*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on pages 278 and 287 respectively of Draft Red herring Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

2. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Conditions and Result of Operations*", beginning on page 222 and 287 respectively of Draft Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Future relationship between Costs and Income

Other than as described in the chapter titled "*Risk Factors*" beginning on page 222 of Draft Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities(iii) claims related to direct and indirect taxes; (iv) any other outstanding litigation; and (v) outstanding litigation where the value or expected impact in terms of value, exceeds, (a) 2% of turnover, for the most recent financial year based on the annual restated financial statements of the Company; or (b) 2% of net worth, for the most recent financial year based on the annual restated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (c) 5% of the average of absolute value of profit or loss after tax, for the most recent financial year based on the last three annual restated financial statements as determined to be material pursuant to the Materiality Policy adopted by the Board of Directors in accordance with the SEBI ICDR Regulations in each case involving our Company, its Promoters and its Directors ("**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

There are no outstanding (i) criminal proceedings and (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities involving our Company's Key Managerial Personnel and Senior Management.

Pursuant to the Materiality Policy adopted by our Board on March 09, 2026 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

(i) if the aggregate monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds (i) 2% of turnover, for the most recent financial year based on the Restated Financial Statements of our Company; or (ii) 2% of net worth, as per the latest annual Restated Financial Statements of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of our Company, whichever is lower; or

(ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or

(iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the amount equivalent to 5% of the average of absolute value of profit or loss after tax, for the most recent financial year based on the Restated Financial Statements of our Company.

For the purposes of the above, pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel and Senior Management, from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action to the Relevant Parties) shall, unless otherwise decided by the Board, not be considered as an outstanding litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in litigation proceedings before any judicial/arbitral forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy adopted by our Board on March 09, 2026, a creditor shall be considered "material", if the outstanding dues to such creditor is equal to or exceeds 5%of the revenue of our Company, as per the Restated Financial Information of the Company. Accordingly, any outstanding dues exceeding 5% of the revenue of our Company as at December 31, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. LITIGATIONS INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

***3.* Litigation/Matters involving Tax Liabilities**

a. Direct Tax Liabilities

(in ₹ million)

Sr. No.	Type of Direct Tax Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable
1.	Income Tax – Assessment Year 2012-13	1	16.36
2.	Income Tax – Assessment Year 2018-2019	1	NIL
3.	Income Tax – Assessment Year 2019-2020	2	NIL
4.	Income Tax – Assessment Year 2022-2023	1	NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY THE COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

II. <u>LITIGATIONS INVOLVING THE PROMOTERS</u>

A. LITIGATION FILED AGAINST THE PROMOTERS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. **Litigation/Matters involving Tax Liabilities**

a. **Direct Tax Liabilities**

Ramchand Murlidhar Raimalani

(in ₹ million)

Sr. No.	Type of Direct Tax Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable
1.	Income Tax – Assessment Year 2010 -2011	1	NIL
2.	Income Tax – Assessment Year 2012 – 2013	3	NIL
			2.12
			1.25
3.	Income Tax – Assessment Year 2018 – 2019	1	NIL
4.	Income Tax – Assessment Year 2021 – 2022	1	NIL
5.	Income Tax – Assessment Year 2022 - 2023	1	NIL
6.	Income Tax – Assessment Year 2023 – 2024	1	NIL

Neelam Ramchand Raimalani

(in ₹ million)

Sr. No.	Type of Direct Tax Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable
1.	Income Tax Assessment Year 2016 – 2017	1	NIL
2.	Income Tax – Assessment Year 2022 – 2023	1	NIL

b. **Indirect Tax Liabilities**

NIL

4. **Other Pending Litigations**

NIL

B. **LITIGATIONS FILED BY THE PROMOTERS**

1. **Litigation Involving Criminal Matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3. **Litigation/Matters involving Tax Liabilities**

a. **Direct Tax Liabilities**

Ramchand Murlidhar Raimalani

(in ₹ million)

Sr. No.	Type of Direct Tax Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable
1.	Income Tax – Assessment Year 2010 – 2011	1	4.69
2.	Income Tax – Assessment Year 2014 – 2015	2	14.43
			1.10
3.	Income Tax – Assessment Year 2017 – 2018	1	33.81

Sr. No.	Type of Direct Tax Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable
4.	Income Tax – Assessment Year 2020 - 2021	1	1.36

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

III. <u>LITIGATIONS INVOLVING DIRECTORS</u>

A. LITIGATION FILED AGAINST OUR DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

For further details, please see "-*Litigations filed against the Promoters – Direct Tax Liabilities*" on page 322.

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE DIRECTORS

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

For further details, please see "-*Litigations filed by the Promoters – Direct Tax Liabilities*" on page 322.

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

IV. LITIGATIONS INVOLVING THE GROUP COMPANY

A. LITIGATION FILED AGAINST THE GROUP COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

(in ₹ million)

Sr. No.	Type of Direct Tax Case	No. of Cases	Amount in dispute/demanded to the extent ascertainable
1.	Income Tax – Assessment Year 2012 – 2013	1	0.12
2.	Income Tax – Assessment Year 2018 – 2019	1	NIL
3.	Income Tax – Assessment Year 2019 – 2020	1	NIL

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY THE GROUP COMPANY

1. Litigation Involving Criminal Matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation/Matters involving Tax Liabilities

a. Direct Tax Liabilities

(in ₹ million)

<table>
<tr><th>Sr. No.</th><th>Type of Direct Tax Case</th><th>No. of Cases</th><th>Amount in dispute/demanded to the extent ascertainable</th></tr>
<tr><td rowspan="2">1.</td><td rowspan="2">Income Tax – Assessment Year 2012 – 2013</td><td rowspan="2">2</td><td>1.04</td></tr>
<tr><td>0.01</td></tr>
<tr><td>2.</td><td>Income Tax – Assessment Year 2018 – 2019</td><td>1</td><td>NIL</td></tr>
<tr><td>2.</td><td>Income Tax – Assessment Year 2022 – 2023</td><td>1</td><td>NIL</td></tr>
</table>

b. Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

V. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL

A. **LITIGATION FILED AGAINST THE KEY MANAGERIAL PERSONNEL**

1. **Litigation Involving Criminal Matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

VI. **<u>LITIGATIONS INVOLVING THE SENIOR MANAGEMENT</u>**

A. **LITIGATION FILED AGAINST THE SENIOR MANAGEMENT**

1. **Litigation Involving Criminal Matters**

NIL

2. **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

VII. **Disciplinary action against the Promoters by SEBI or any stock exchange in the last five Financial Years**

As on date of this DRHP, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges that have been initiated against the Promoters in the last five Financial Years including any outstanding action.

VIII. **Outstanding dues to creditors**

Our Board, in its meeting held on March 09, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5%of our revenue as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Financial Statements, our total creditors as on December 31, 2025 were ₹ 286.09 million and accordingly, creditors to whom outstanding dues exceed 5% of the revenue from operation of the latest Fiscal in the Restated Financial Statement have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2025 are set out below:

(in ₹ million)

Types of creditors	Number of creditors	Amount involved
Material creditors	-	-
Micro, Small and Medium Enterprises	46	64.84
Other creditors	90	221.25
Total	136	286.09

**As certified by M/s Paresh Rakesh & Associates LLP, Chartered Accountants, vide their certificate dated April 24, 2026 bearing UDIN 26102075JESEKD4417.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website at https://www.mkjewels.in/pages/investor-relations#others.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 287, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Disclosed below is a list of material approvals, licenses and registrations obtained by our Company from the relevant governmental, statutory and regulatory authorities, under various acts, regulations and rules, which are considered material and necessary for the purpose of undertaking our business activities and operations ("Material Approvals") and except as disclosed herein, all consents, licenses, registrations, permissions and approvals have been obtained by our Company from the relevant governmental, statutory and regulatory authorities which are considered material and necessary for the purpose of undertaking our business activities and operations of our Company. In view of such approvals, licenses and registrations, our Company can undertake the Offer and its business activities, as currently conducted, and disclosed in this Draft Red Herring Prospectus. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal, in accordance with applicable procedures and requirements, from time to time. Additionally, unless otherwise stated herein, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 180.

For Offer-related approvals, see "Other Regulatory and Statutory Disclosures" on page 334. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factor 26 –We require certain approvals, permits and licenses in the ordinary course of business, and any failure or delay to obtain or renew them or to comply with their conditions in the future may adversely affect our operations." on page 40.

I. APPROVALS FOR THE OFFER

1. The Board of Directors have, by a resolution passed at its meeting held on March 5, 2026 authorised the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of the Company have, by a special resolution passed in the Extra-ordinary General Meeting held on March 6, 2026 authorised the Offer.

3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by the Company pursuant to the Offer.

4. In-principle approval dated [●] from the NSE for listing of the Equity Shares issued by the Company pursuant to the Offer.

5. Our Company's International Securities Identification Number ("ISIN") is INE2IXO01012.

II. INCORPORATION RELATED APPROVALS

A. Approvals obtained by the Company

1. Certificate of Incorporation dated January 12, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai in the name of "M. K. Sons Fine Jewels Private Limited".

2. Fresh Certificate of Registration consequent upon change in name from "M. K. Sons Fine Jewels Private Limited" to "M. K. Sons Fine Jewels Limited" was issued on January 30, 2026 issued by the Registrar of Companies, Central Processing Centre.

3. The Corporate Identity Number ("**CIN**") of the Company is U27310MH2012PLC225971.

III. BUSINESS RELATED APPROVALS

1. Certificate of Legal Entity Identifier bearing no**.** 335800OXCCEJBTJOZH40 issued by Legal Entity Identifier India Limited. The certificate is valid till May 01, 2027.

2. Associate Membership Certificate dated April 04, 2025 bearing ref. no. GJEPC/HO-MUM(M)/7000005568/AM/I issued by The Gem & Jewellery Export Promotion Council to the Company. The certificate is valid till March 31, 2027. *

**Above-mentioned approval is in the earlier name of the Company, i.e. M. K. Sons Fine Jewels Private Limited*

i. Approvals obtained in respect of the Company's premises situated at Shop No. 1 & 2, A. N. Chambers, Guru Nanak Road, Turner Road, Bandra (W), Mumbai- 400050

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Verification issued to the Company under Rule 14(3) of the Maharashtra Legal Metrology (Enforcement) Rules, 2011	CLM05491193	Inspector of Legal Metrology , Bandra	August 10, 2025	August 09, 2027

ii. Approvals obtained in respect of the Company's premises situated at Shop No. A/005, Ground Floor, Royal Classic Co-operative Housing Society Ltd., New Link Road, Andheri (West), Mumbai – 400053

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Verification issued to the Company under Rule 14(3) of the Maharashtra Legal Metrology (Enforcement) Rules, 2011	CLM05842196	Inspector of Legal Metrology, Jogeshwari	April 10, 2026	April 09, 2027

iii. Approvals obtained in respect of the Company's premises situated at Gr. Floor, Shop No 20, Bldg No 80-80B, Patwa Chawl, Shaikh Memon Street, Zaveri Bazar, Mumbai, Mumbai, Maharashtra, 400002

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Verification issued to the Company under Rule 14(3) of the Maharashtra Legal Metrology (Enforcement) Rule, 2011	CLM03476280	Inspector of Legal Metrology, Mandavi	April 15, 2026	April 14, 2027

iv. Approvals obtained in respect of the Company's premises situated at 6, Stellar, Sindhu Bhawan Road, Ahmedabad, Gujarat, India – 382254

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Verification issued to the Company under Rule 16(3) of the Legal Metrology (General) Rules, 2011	3964986/AHD/2026/01	Legal Metrology Officer	February 17, 2026	February 17, 2028

v. Approvals obtained in respect of the Company's premises situated at GF/4,5,6 and FF/103,104,105,105/A Surbhi Complex, 16 Govt. Servant SOC CG Road, Navrangpura, Ahmedabad – 380009

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Verification issued to the Company under Rule 16(3) of the Legal Metrology (General) Rules, 2011	4078665/AHD/206/01	Office of the Controller, Legal Metrology, Gujarat State	April 28, 2026	April 28, 2027

IV. QUALITY CERTIFICATIONS

1. Hallmark Certificate of Registration issued to the Company bearing no. HM/C- 7700072817 for gold jewellery and artefacts with the requirements of standard ISO 1417:1999 issued by the Bureau of Indian Standards, Mumbai Branch Office. The certificate is valid until cancelled or suspended.

V. TAX RELATED APPROVALS

A. Approvals obtained by the Company

1. The Company has been allotted Permanent Account Number (PAN) bearing no AAHCM6857D.

2. The Company has been allotted Tax Deduction and Collection Account Number (TAN) bearing no. MUMM41444E.

3. The Company has been allotted Importer-Exporter Code (IEC) bearing no 0314006591.

4. The various registrations obtained by our Company under the provisions of the Central Goods and Services Tax Act, 2017 are as follows:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for premises situated at 1 and 2, A N Chambers, Turner Road, Bandra, Mumbai, Maharashtra - 400050 *Additional place of business:* *1. Ground, A-005, Royal Classic Bldg., New Link Road, Opp. Crystal Plaza, Andheri West, Mumbai, Maharashtra - 400053* *2. Gr. Floor, Shop No 20, Bldg No 80-80B, Patwa Chawl, Shaikh Memon Street, Zaveri Bazar, Mumbai, Mumbai, Maharashtra, 400002*	27AAHCM6857D1Z8	Government of India	*Date of Issue*: March 27, 2026 *Date of Validity*: July 01, 2017	Valid until cancelled
2.	Certificate of registration issued to the Company under the provisions of Central Goods and Services Tax Act, 2017 for premises situated at Opposite Municipal Market,	24AAHCM6857D2ZD	Government of India	*Date of Issue*: February 02, 2023 *Date of Validity*: February 02, 2023	Valid until cancelled

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Ground Floor and First Floor, GF 4-5, FF 104-105, Surbhi Complex, CG Road, Ahmedabad, Gujarat, 380009				

**Above-mentioned approvals are in the earlier name of the Company, i.e. M. K. Sons Fine Jewels Private Limited*

5. The registrations obtained in respect of professional tax by our Company are as follows:

i. Approvals obtained in respect of the Company.

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Enrolment Certificate issued under the provisions of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 to the Company*	99361974549P	DS Maharashtra Goods and Services Tax Department 01	*Date of effect:* July 10, 2016 *Date of issue:* April 01, 2026	Valid until cancelled
2.	Professional Tax Registration Certificate issued under the provisions of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 to the Company*	27820935935P	DS Government of Maharashtra	January 09, 2012	Valid until cancelled

**Afore-mentioned approval is in the earlier address and name of the Company i.e. M. K. Sons Fine Jewels Private Limited*

ii. Approvals obtained in respect of the Company's premises situated at 6, Stellar, Sindhu Bhawan Road, Ahmedabad, Gujarat, India – 382254

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Enrolment Certificate issued under the provisions of Gujarat State on Profession, Trade, Calling and Employments Act, 1978 to the Company	PEC010676096106	Ahmedabad Municipal Corporation, West Zone, Profession Tax	May 04, 2026	Valid until cancelled
2.	Professional Tax Registration Certificate issued under the provisions of Gujarat State on Profession, Trade, Calling and Employments Act, 1978 to the Company	PRC010676021614	Ahmedabad Municipal Corporation, West Zone, Profession Tax	May 04, 2026	Valid until cancelled

iii. Approvals obtained in respect of the Company's premises situated at GF/4,5,6 and FF/103,104,105,105/A Surbhi Complex, 16 Govt. Servant SOC CG Road, Navrangpura, Ahmedabad – 380009

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Professional Tax Enrolment Certificate issued under the provisions of Gujarat State on Profession, Trade, Calling and Employment Act, 1976 to the Company	PEC010515100003	Ahmedabad Municipal Corporation, West Zone, Profession Tax	April 18, 2026	Valid until cancelled
2.	Professional Tax Registration Certificate issued under the provisions of Gujarat State on Profession, Trade, Calling and Employment Act, 1976 to the Company	PRC010515002034	Assistant Manager, Ahmedabad Municipal Corporation, Profession Tax Department	April 18, 2026	Valid until cancelled

VI. LABOUR RELATED APPROVALS

1. Letter of Allotment of code dated March 20, 1951 issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 by Employees' Provident Fund Organisation to the Company under Allotment Code bearing no. KDMAL1712526000.*

2. Implementation letter dated March 20, 2018 for registration issued under the Employees' State insurance Act, 1948 issued by Sub-Regional Office, Employees' State Insurance Corporation to the Company bearing ESIC Code no. 35000425150000910.*

3. The registrations obtained under various shops and establishment legislations by our Company are as follows:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Intimation under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 for premises situated at Shop No. 1 & 2, A. N. Chambers, Guru Nanak Road, Turner Road, Bandra (W), Mumbai- 400050	891091332 / HW Ward / SHOP I	Office of the Chief Facilitator	April 12, 2026	-
2.	Intimation under Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017 issued to the Company for premises situated at KW-5611, Royal Classic Chs Lt, Shop No.A/005, New Link Road,, Andheri West, Mumbai, 400053	891083147 / KW Ward / SHOP I	Office of the Chief Facilitator	March 24, 2026	-
3.	Intimation under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 for premises situated at Gr. Floor, Shop No 20, Bldg No 80-80B, Patwa Chawl, Shaikh Memon	891092677 / C Ward / SHOP I	Office of the Chief Facilitator	April 15, 2026	-

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Street, Zaveri Bazar, Mumbai, Mumbai, Maharashtra, 400002				
4.	Intimation under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 for premises situated at A N Chambers, 1st Floor, Office No. 101, 102 and 103, Turner Road, Bandra (W) – Mumbai, Bandra, Tehsil Andheri – 400050	891096021/ HW Ward/ SHOP I	Office of the Chief Facilitator	April 23, 2026	-
5.	Intimation under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 for premises situated at A N Chambers, 1st Floor, Office No. 102 Turner Road, Bandra (W) – Mumbai, Bandra, Tehsil Andheri – 400050	891096019/HW Ward/ SHOP I	Office of the Chief Facilitator	April 23, 2026	-
6.	Intimation under Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 for premises situated at A N Chambers, 1st Floor, Office No. 103 Turner Road, Bandra (W) – Mumbai, Bandra, Tehsil Andheri – 400050	891096047/HW Ward/ SHOP I	Office of the Chief Facilitator	April 23, 2026	-
7.	Certificate of Registration under Gujarat Shops and Establishments (Regulations of Employment and conditions of Service) Act, 2019 for premises situated at 6, Stellar, Sindhu Bhawan Road, Ahmedabad, Gujarat, India – 382254**.**	PI/GRDW/2001645 9/0277501 (GURUDWARA)	Assistant Manager, North West Zone, Shops and Establishment Department	May 04, 2026	Valid until change in ownership or nature of business
8.	Certificate of Registration under Gujarat Shops and Establishments (Regulations of Employment and conditions of Service) Act, 2019 issued to the Company for premises situated at GF/4,5,6 and FF/103,104,105,105/A Surbhi Complex, 16 Govt. Servant SOC CG Road, Navrangpura, Ahmedabad – 380009	PI/MNM/4000987/0 277483	Incharge Assistant Manager (OS) West Zone	April 18, 2026	Valid until change in ownership or nature of business

******Above-mentioned approvals are in the earlier name of the Company, i.e. M. K. Sons Fine Jewels Private Limited*

VII. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approvals obtained by the Company

The various trademark registrations obtained by the Company under the Trade Marks Act, 1999 are as follows:

S. No.	Trade mark No.	Description	Issuing authority	Applicant	Status	Date of issue	Valid from	Date of expiry	Trademark
1.	4151200	Gold, Silver, Diamond Jewellery & Precious Stones *Class: 14*	Registrar of Trademarks, Trade Marks Registry, Mumbai	The Company	Registered	August 21, 2020	April 18, 2019	April 17, 2029	MK JEWELS
2.	4151201	Retail, wholesale trading, online trading, export of Gold, Silver, Diamond Jewellery & Precious Stones *Class: 35*	Registrar of Trade Marks, Trade Marks Registry, Mumbai	The Company	Registered	August 21, 2020	April 18, 2019	April 17, 2029	MK JEWELS

**Above-mentioned approvals are in the earlier name of the Company, i.e. M. K. Sons Fine Jewels Private Limited*

The copyright registration obtained by our Company under the Copyright Act, 1957 is as follows:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Copyright Registration Certificate with regards to the word **"M K Jewels"** *Name of the Author: Ramchand Murlidhar Raimalani*	A-147285/2023	Registrar of Copyrights	April 06, 2023	Lifetime of the author + 60 years, calculated from the beginning of the calendar year following the year of the author's death.

**Above-mentioned approvals are in the earlier name of the Company, i.e. M. K. Sons Fine Jewels Private Limited*

The various registrations obtained by our Company under the Designs Act, 2000 are as follows:

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Valid From	Date of Expiry
1.	Certificate of registration of Design *Class 11(a): Rings*	267279	Government of India, the Patent Office	July 13, 2017	November 10, 2014	November 09, 2029
2.	Certificate of registration of Design	267280	Government of India, the	July 07, 2015	November 10, 2014	November 09, 2029

S. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Valid From	Date of Expiry
	Class 11(a): Rings		Patent Office			

VII. PENDING APPROVALS

i. Applications made in respect of the Company's premises situated at Shop No. 1 & 2, A. N. Chambers, Guru Nanak Road, Turner Road, Bandra (W), Mumbai- 400050

a. The Company has applied for change in name and address in the implementation letter issued under Employees' State Insurance Act, 1948 on the Employees' State Insurance Corporation portal.

b. The Company has made an application dated April 03, 2026 vide letter bearing no. IR04665935 for change in name and address in the letter of allotment of code issued under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 to the Regional Provident Fund Commissioner.

ii. Applications made in respect of the Company's premises situated at 6, Stellar, Sindhu Bhawan Road, Ahmedabad, Gujarat, India – 382254

a. The Company has made an application dated April 25, 2026 bearing ARN No. AA240426145957V for inclusion of the afore-mentioned address as additional place of business in the Certificate of Registration bearing no. 24AAHCM6857D2ZD.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

1. The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on March 5, 2026

2. The Offer has been authorized by our Shareholders pursuant to a special resolution passed at their meeting held on March 6, 2026 in terms of Section 62(1)(c) of the Companies Act.

3. Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated March 05, 2026. For details, see "*The Offer*" on page 56.

4. Our IPO Committee has approved this Draft Red Herring Prospectus pursuant to a resolution dated May 11, 2026.

5. The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our IPO Committee on May 11, 2026.

Approvals from the Promoter Selling Shareholder

The Promoter Selling Shareholder has confirmed and consented to offer the following as part of the Equity Shares pursuant to the Offer for Sale:

Name of the Selling Shareholder	Maximum number of Offered Shares	Date of Consent Letter
Ramchand Murlidhar Raimalani	3,400,000	March 05, 2026

The Promoter Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI ICDR Regulations and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters (including the Promoter Selling Shareholder), members of our Promoter Group, Directors, and the persons in control of our Company are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court or tribunal inside and outside India.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

Directors and Promoters, associated with struck off Companies

Luke Benedict Fernandez, our Non-Executive Independent Director, was associated with (i) Rain Investment & Finance Private Limited; and (ii) Woody's Multitrade Private Limited, which were voluntarily struck off; and Shrenik Suresh Shah, our Non-Executive Independent Director, was associated with Medley Xperts Advisors Private Limited which was voluntarily struck off. Except as disclosed, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company are associated as directors/ designated partners with struck-off companies/LLPs.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters (including the Promoter Selling Shareholder), the members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

As on the date of this Draft Red Herring Prospectus, except Luke Benedict Fernandez, who is one of our Non-Executive Independent Director, who is associated with securities market as a director in OTC Exchange of India, none of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the last one year prior, other than the deletion of the word “Private” from the name of our Company pursuant to our conversion from a private limited company into a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Our Company’s net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Statements included in this Draft Red Herring Prospectus as at, for the nine months period ended December 31, 2025 and the last three Fiscals ended March 31, 2025, 2024 and 2023 are set forth below:

(*₹ in million, unless otherwise stated*)

Particulars	As at and for the Fiscals ended March 31,		
	2025	**2024**	**2023**
Restated net tangible assets(1)	1,161.76	222.57	141.47
Restated monetary assets(2)	27.94	6.66	141.47
Monetary assets, as a percentage of net tangible assets, as restated	2.40%	2.99%	2.77%
Operating profit/ (loss), as restated(3)	373.92	121.65	19.38
Net worth, as restated(4)	1,162.35	222.90	141.49

Notes:
(1) Net tangible assets have been calculated as Total assets less Total liabilities less other intangible assets.
(2) Monetary assets have been calculated as Cash and cash equivalents plus Bank balance other than cash & cash equivalents
(3) Operating Profit has been calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items less other income
(4) Net worth has been calculated as Equity share capital plus other equity
Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

The Promoter Selling Shareholder confirms that his Offered Shares are fully paid up and have been held for a period of at least one year prior to the filing of this DRHP with SEBI in compliance with Regulation 8 of the SEBI ICDR Regulations.

Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(e) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or any other right which would entitle any person with any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus;

(f) Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 18, 2026 and February 18, 2026 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) The Equity Shares of our Company held by the Promoters are in the dematerialised form; and

(h) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Further. our Company will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. In case of any delay in unblocking the ASBA Accounts within the prescribed timeline under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, BEING ARYAMAN FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE PORTION OF THE EQUITY SHARES BEING OFFERED BY HIM IN THE OFFER FOR SALE, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 11, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Promoters, our Directors and the BRLM

Our Company, our Promoters, Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, Promoter Selling Shareholder, and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, Promoter Selling Shareholder (to the extent that the information pertain to his Offered Shares), and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Prospective investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, Underwriters, BRLM and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters, and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

It is clarified that the Promoter Selling Shareholder does not accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by him in relation to themselves as the Promoter Selling Shareholder and the Offered Shares.

Further, the Promoter Selling Shareholder accepts no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder that they are all eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai at Maharashtra, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies, and societies registered under the applicable laws in India and authorised to invest in Equity Shares, domestic Mutual Funds, registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in Equity Shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, provident funds (subject to applicable law) and pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 378.

Selling restrictions and transfer restrictions

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer 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 in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**").

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent and warrant to and agree with our Company and the Members of the Syndicate as follows:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.

- It did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- It will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.

- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees to indemnify and hold the Company and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- It acknowledges that our Company and the Members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer.

[●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to the Promoter Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Promoter Selling Shareholder. The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of (a) the Promoter Selling Shareholder, each of our Directors, our Company Secretary and Compliance Officer, Statutory Auditors, legal counsel to the Offer, the BRLM, CARE Analytics & Advisory Private Limited , the Registrar to the Offer, bankers to our Company and lenders to our Company (wherever applicable), in their respective capacities, have been obtained and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) the Syndicate Members, Monitoring Agency, Sponsor Banks, Escrow Collection Bank(s), Public Offer Account Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Section 26 and 32 of the Companies Act.

Expert

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated April 24, 2026 from M/s Paresh Rakesh & Associates LLP, Chartered Accountants, our Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated April 10, 2026 on the Restated Financial Statements; (ii) the statement of possible special tax benefits available to our Company and Shareholders dated April 24, 2026 included in this Draft Red Herring Prospectus; and (iii) certificates issued by them in connection with the Offer. Such consent has not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public issues or rights issues (as defined under SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Brokerage and Selling Commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company

Other than as disclosed in "*Capital Structure- Notes to the Capital* Structure" on page 73, our Company has not undertaken a capital issue in the last three years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* Objects – Last public/rights issue of our listed Subsidiaries/Promoters

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter and our Company does not have a listed Subsidiary.

Capital issue during the previous three years by our listed group company, subsidiary or associates of our Company

As on the date of this Draft Red Herring Prospectus, the Company does not have any listed group company, subsidiaries or associates.

Price information of past issues handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)

I. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by Aryaman Financial Services Limited

Main Board Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Indo Farm Equipment Limited	260.15	215.00	January 07, 2025	258.40	1.65%	(0.18%)	(34.88%)	(6.47%)	(18.60%)	6.69%
2.	Vraj Iron and Steel Limited	171.00	207.00	July 3, 2024	240.00	9.42%	1.24%	26.96%	5.35%	6.01%	(2.17%)

Sources: *All shares price data are taken from www.bseindia.com and www.nseindia.com*

SME Platform Issues

Sr. No.	Issue Name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1.	Narmadesh Brass Industries Limited	44.87	515.00	January 21, 2026	495.00	(64.00%)	1.10%	(56.20%)	(3.22%)	NA	NA
2.	B.D Industries (Pune) Limited	45.36	108.00	August 6, 2025	108.90	2.78%	0.21%	0.09%	3.62%	0.00%	1.39%
3.	CFF Fuild Control Limited	87.78	585.00	July 16, 2025	621.00	6.50%	(2.46%)	6.94%	(0.73%)	(1.75%)	1.51%
4.	Integrity Infrabuild Developers Limited	12.00	100.00	May 20, 2025	100.80	2.50%	0.44%	0.05%	0.78%	0.10%	4.97%
5.	NAPS Global India Limited	11.88	90.00	March 11, 2025	108.00	(35.96%)	(0.34%)	(52.59%)	11.26%	(41.11%)	8.92%
6.	CLN Energy Limited	72.30	250.00	January 30, 2025	256.00	16.80%	(4.64%)	54.22%	4.54%	112.58%	5.96%
7.	Khyati Global Ventures Limited	18.29	99.00	October 11, 2024	105.00	(30.81%)	(2.33%)	(32.31%)	(4.62%)	(46.51%)	(9.26%)
8.	Shivam Chemicals Limited	20.18	44.00	April 30, 2024	48.00	11.75%	(0.80%)	22.73%	9.23%	14.39%	6.60%

Note:
1. *The BSE Sensex and CNX Nifty are considered as the Benchmark Index.*
2. *Prices on BSE/NSE are considered for all of the above calculations.*
3. *In case the 30th /90th /180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.*
4. *In case 30th /90th /180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.*

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year)

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount -180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	4	190.01	1	0	0	0	0	3	0	0	1	0	0	2
2024-25	6	553.80	0	2	0	0	0	4	0	1	1	1	0	2
2023-24	6	626.02	0	0	1	1	0	4	0	1	1	2	1	1

Notes:
Since the listing date of B.D Industries (Pune) Limited was on August 08, 2025 information related to closing price and benchmark index as on the 180th calendar day from the listing date is not applicable.

1. *Since the listing date of Narmadesh Brass Industries Limited was on January 21, 2026 information related to closing price and benchmark index as on the 90th and 180th calendar day from the listing date is not applicable.*
2. *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*
3. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
4. *Source: www.bseindia.com and* www.nseindia.com*, BSE Sensex and Nifty Fifty as the Benchmark Indices*

Track record of past issues handled by the BRLM

For details regarding the track record of the Book Running Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited –*www.afsl.co.in*

Stock Market Data of Equity Shares

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws, subject to agreement with our Company for storage of such records for a longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than those of the Anchor Investor may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or UPI ID (for UPI Bidders who make the payment of Bid through UPI Mechanism), date of the Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, SCSBs and the Book Running Lead Manager shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

Disposal of Investor Grievances by our Company

Our Company shall, after filing this Draft Red Herring Prospectus, obtain authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 (ten) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

For helpline details of the Book Running Lead Manager in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 67. Our Company has constituted a Stakeholders' Relationship Committee comprising of Shrenik Suresh Shah, Non-Executive Independent Director of our Company as Chairperson, Aakash T Keshari, Non-Executive Independent Director of our Company and Neelam Ramchand Raimalani, Whole-Time Director of our Company, as members, which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management - Stakeholders' Relationship Committee*" on page 204.

Our Company has appointed Pratiksha Suresh Shah, our Company Secretary and as our Compliance Officer. For further details, please see *"General Information"* on page 65.

The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any investor grievances in relation its portion of the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the Promoter Selling Shareholder on such response shall be obtained by our Company.

Disposal of investor grievance by listed Group Company and Subsidiaries

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary company, and our Group Company is listed on any stock exchange, and therefore, there are no investor complaints pending against them.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, Group Company, and their directors.

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that we considered material and non-disclosure of which may have bearing on the investment decisions of the Bidder.

SECTION VII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, Draft Abridged Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. The fees and expenses relating to the Offer shall be shared by our Company and the Promoter Selling Shareholder in the manner agreed to among our Company and the Promoter Selling Shareholder and in accordance with applicable law. For details in relation to the Offer expenses, see "*Objects of the Offer – Offer related expenses*" on page 94.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of voting and receiving dividend and other corporate benefits, if any, declared by our Company after the Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 380.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Allottees, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 221 and 380, respectively.

Face Value, Price Band and Offer Price

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price of Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share of face value of ₹ 10 each.

The Offer Price, Price Band and minimum Bid Lot for the Offer will be decided by our Company, in accordance with applicable law and in consultation with the BRLM, and advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper [●], and [●] editions of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, our equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including the rules framed by the RBI; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/ splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 380.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Draft Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements:

- Tripartite agreement dated February 18, 2026 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated February 18, 2026 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 356.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts/ authorities of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Terms of the Offer – Bid/Offer Programme*" on page 347.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Depository Participant.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Bid/ Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/ OFFER OPENS ON	[●] (1)
BID/ OFFER CLOSES ON	[●] (2)(3)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Allotment of Equity Shares / Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the* *request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the SCSBs shall, instantly revoke the blocked funds other than the original Bid Amount and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the SCSBs shall instantly revoke the difference amount, i.e. the blocked amount less the Bid Amount, and the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, shall be compensated at a rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder, the BRLM, or the Members of the Syndicate.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Promoter Selling Shareholder confirms that he shall extend reasonable assistance as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar on a daily basis as per the format prescribed in SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.5 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and NII categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Form and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company and the Promoter Selling Shareholder, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Offer on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed ("**Minimum Subscription**"); (b) all the Offered Shares (in proportion to the Offered Shares being offered by the Promoter Selling Shareholder will be allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws to the Bidders if required to do so under applicable law, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority, provided that the Promoter Selling Shareholder shall be responsible to refund the amount as aforesaid only to the extent of their portion of the Offered Shares, and that the Promoter Selling Shareholder shall not be responsible to pay such interest as aforesaid unless such delay is caused solely by, or is directly attributable to, an act or omission of such Promoter Selling Shareholder in relation to its portion of the Offered Shares.

The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on behalf of him for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company and Promoter Selling Shareholder in consultation with the BRLM, and the Designated Stock Exchange.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction, if any on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 73, and except as provided under the Articles of Association and under SEBI ICDR Regulations, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting, except as provided in the Articles of Association. See, "*Description of Equity Shares and Terms of Articles of Association*" at page 380.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements was published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to 17,000,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to 13,600,000 Equity Shares aggregating up to ₹ [●] million and an Offer for Sale of up to 3,400,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the Book Running Lead Manager, may consider a Pre-IPO Placement aggregating up to 2,000,000 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed Objects of the Offer in compliance with applicable law. Prior to the completion of the Offer and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

This Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulation.

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation* [(2)]	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million available for allocation or Net Offer less allocation to QIB Bidders and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 10 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment/ allocation	Not more than 50 % of the Net Offer size shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, shall be available for allocation, subject to the following: (i) one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of	Proportionate as follows (excluding	The Equity Shares available for	The allotment to each

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
Allotment/ allocation if respective category is oversubscribed*	the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as follows: 33.33% shall be reserved for domestic Mutual Funds and 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. [(1)]	allocation to Non-Institutional Investors under the Non-Institutional Portion shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for Bidders with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to bidders in the other sub-categories of Non-Institutional Investors in accordance with SEBI ICDR Regulations. The allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum Non-Institutional Investor bid size, subject to availability in the Non-Institutional category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 356.	Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 356.
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ [●] each	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ [●] each such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits under applicable law	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of so that the bid does not exceed the size of the Offer (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million
Bid Lot		[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares face value of ₹ 10 each thereafter	
Mode of allotment		Compulsory in dematerialized form	
Allotment Lot		[●] Equity Shares of face value of ₹ 10 each and in multiples	

Particulars	QIBs [(1)]	Non-Institutional Investors	Retail Individual Investors
		of [●] Equity Share thereafter	
Trading Lot		[●] Equity Share	
Who can apply [(3)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important Non-Banking Financial Companies, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies, trusts, FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta).
Terms of Payment		***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form	
Mode of Bidding^	Through ASBA Process only (excluding UPI Mechanism) except in the case of Anchor Investors		

**Assuming full subscription in the Offer.*

^ SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

[(1)]Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor

Investor. Anchor Investors must Bid for an amount of at least ₹100.00 million. Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 356.

[(2)] Subject to valid Bids being received at or above the Offer Price. This Offer is being made through Book Building Process in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs provided that our Company, in consultation with the BRLM may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 40% shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the category in clause (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer 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 Offer Price.

[(3)] In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

[(4)]Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

The Bids by FPIs with certain structures as described under "*Offer Procedure -Bids by FPI*" on page 363 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 345.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars ("**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint Bids in cases of individual, multiple Bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019. Further, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

With the issuance of the SEBI ICDR Master Circular, all directions/instructions contained in the aforementioned circulars shall stand rescinded to the extent they relate to the SEBI ICDR Regulations. Furthermore, the SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular and the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible *for causing such delay in unblocking.. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLM shall be the nodal entity for any issues arising out of public issuance process.*

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Promoter Selling Shareholder and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner: (i) 33.33% shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●] % of the post-Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021, CBDT circular no. 7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process, providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders), if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia* Equity Shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by the SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, read with SEBI ICDR Master Circular *inter alia*, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer, BRLM will be required to compensate the concerned investor.

Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a member of the syndicate;

(ii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

(b) On the Bid / Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid /Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid /Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid /Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Bidders using the ASBA process to participate in the Offer must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked / unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts) provided by certain brokers.

(iii) QIBs and NIIs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis [(1)]	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral development financial institutions [(1)]	[●]
Anchor Investors [(2)]	[●]

** Excluding electronic Bid cum Application Forms Notes:*

[(1)]Electronic Bid cum Application Forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

[(2)]Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details as specified in the SEBI ICDR Master Circulars.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date (“**Cut- Off Time**”). Accordingly, bidding through the UPI Mechanism UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut- Off Time.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid /Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Offer Bidding process.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Offer and Depository Participants shall continue till further notice;

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individual categories on the initial public offer closure day;

(d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids;

(e) The Stock Exchanges shall display Offer demand details on their respective websites and for UPI Bids, the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Participation by Promoters, Promoter Group members, the BRLM, associates and affiliates of the BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase or subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLM;

(ii) insurance companies promoted by entities which are associates of the BRLM;

(iii) AIFs sponsored by the entities which are associates of the BRLM;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM; or

(v) Pension funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholder in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

For the purposes of the above, a QIB who has any of the following rights shall be deemed to be a "person related to our Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLM reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE accounts, or foreign currency non-resident accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued of an Indian company listed on a recognised stock exchange and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis issued by an Indian company listed on a recognised stock exchange or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants of an Indian company listed on a recognised stock exchange. Provided that such aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to a special resolution dated March 06, 2026 passed by our Shareholders, the aggregate ceiling was raised from 10% to 24%.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars).

Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 378.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell Equity Shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re- classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The Company has passed Board Resolution on March 5, 2026 and Shareholders' Resolution on March 6, 2026.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;

(b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;

(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and

(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI. Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations, as amended prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations as amended prescribe the investment restrictions on FVCIs.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder, or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment Regulations**"), and are based on investments in the Equity Shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Promoter Selling Shareholder, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the Promoter Selling Shareholder, in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the office of the BRLM.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion.

(d) Bidding for Anchor Investors will open one Working Day before the Bid /Offer Opening Date, and will be completed on the same day.

(e) Our Company in consultation with the BRLM will finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 15 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid /Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid /Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices which are associate of the BRLM or pension funds with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associates of the BRLM) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

(k) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and

as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] editions of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Mumbai, where our Registered Office is located). Our Company shall, in the pre-Offer and price band advertisement state the Bid /Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters on or after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid /Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

9. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

10. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

11. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

15. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

16. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

17. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field

and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

25. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

27. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

28. In case of QIBs and NIIs (other than for Anchor Investor and UPI Bidder), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

29. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

30. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

31. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

32. UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

33. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid /Offer Closing Date.

37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 or in the list displayed on SEBI's website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million, for Bids by RIIs;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- *Bids by HUFs*" on page 363;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit multiple Bid application forms with same application form number;

10. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

12. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. If you are a NIB or a RIB, do not submit your Bid (physical application) after 1:00 pm on the Bid / Offer Closing Date;

16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid /Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

17. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

18. If you are a UPI Bidders, do not submit more than one Bid cum Application Form for each UPI ID;

19. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.50 million;

20. Do not submit the General Index Register (GIR) number instead of the PAN;

21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

22. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investors. Retail Individual Investors can revise or withdraw their Bids until the Bid /Offer Closing Date;

24. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

26. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

27. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

28. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

29. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

30. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

31. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

32. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

33. Do not Bid if you are an OCB.

For helpline details of the BRLM in accordance with the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 67.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information - Company Secretary and Compliance Officer*" on page 66.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

For details of grounds for technical rejection of a Bid cum Application Form, please see the General Information Document.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the First Bidder or Sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

13. GIR number furnished instead of PAN;

14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

16. Bids accompanied by stock invest, money order, postal order, or cash; and

17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., bidders can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 191 and 191, respectively.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investors shall not be less than the Minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"
(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of a widely circulated English national daily newspaper, [●], all editions of a widely circulated Marathi national daily newspaper (Marathi being the regional language of Mumbai where our Registered Office is located).

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, the following tripartite agreements had been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated February 18, 2026 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated February 18, 2026, amongst our Company, CDSL and Registrar to the Offer.

Undertaking by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

(vii) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company in consultation with the BRLM and the Promoter Selling Shareholder, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(x) except for the Offer (including the Pre-IPO Placement), no further issue of Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc. other than as disclosed in accordance with the SEBI ICDR Regulations;

(xi) promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and

(xii) it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes the following in respect of himself and the Offered Shares:

i. that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

ii. that he is the legal and beneficial owner of the Offered Shares;

iii. That the Offered Shares have been held by him for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI

iv. that he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

v. that the Equity Shares being sold by him pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

vi. that he shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares;

vii. that he shall deposit his Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement to be executed between the parties to such Share Escrow Agreement;

viii. that he shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by him in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges.

ix. that he shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in his favour, until final listing and trading approvals have been received from the Stock Exchanges; and that he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to himself and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

> "***Any person who –***
>
> *(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) shall come into effect from the date of notification of the corresponding amendments to the FEMA (Non-debt Instruments) Rules which is awaited as on the date of this Draft Red Herring Prospectus. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed Board Resolution dated March 05, 2026 for the increase in the aggregate investment limit for FPIs from 24% to 100% of the paid-up equity share capital of the Company.

Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. Our Company has, pursuant to the Board resolution dated March 5, 2026 and Shareholders' resolution dated March 6, 2026, increased the limit of investment of NRIs and OCIs from 10% to upto 24% of the paid-up equity share capital of our Company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

Our Company is engaged in the business of single brand product retail trading in the jewellery sector. As per the Consolidated FDI Policy, 2020 issued by the Department for Promotion of Industry and Internal Trade, read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, foreign direct investment ("FDI") in companies engaged in single brand product retail trading is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with applicable conditions. Accordingly, foreign direct investment of up to 100% is permitted under the automatic route in our Company, subject to compliance with the prescribed conditions. For a detailed description of the conditions governing such investment, please refer to the chapter titled "*Key Regulations and Policies in India - Regulations Regarding Foreign Investment - Foreign Exchange Management Act, 1999*" on page 186.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see "*Offer Procedure*" on page 356. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

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.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION#
OF
M. K. SONS FINE JEWELS LIMITED
(Incorporated under the Companies Act, 1956)

#Table F adopted pursuant to provision of Companies Act, 2013 vide Special Resolution passed by members at the Extra-Ordinary General Meeting held on January 19, 2026.

	PRELIMINARY	
	Subject as hereinafter provided, the regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company as so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there is no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulations of 'Table F', the provisions herein shall prevail.	
	INTERPRETATION	
I. (1)	In these regulations-	
	(a) **"Act"** means the (Indian) Companies Act, 1956 or the Companies Act, 2013, whichever is applicable, the rules made thereunder and any amendments thereto or re-enactments thereof from time to time.	"Act"
	(b) **"the seal"** means the common seal of the company.	"the seal"
	(c) "**These Articles**" means these Articles of Association as originally framed or as altered from time to time.	
	(d) **"The Company"** means M. K. SONS FINE JEWELS LIMITED.	"The Company"
	(e) **"Board of Directors"** or "**Board**" means the collective body of Board of Directors of the Company and shall include a Committee thereof.	"Board of Directors"
	(f) **"The Office"** means the Registered Office of the Company for the time being.	"The Office"
	(g) **"The Register"** means the Register of Members to be kept pursuant to Section 88 of the Act.	"The Register"
	(h) **"Dividend"** includes any interim dividend.	"Dividend"
	(i) **"Year"** means Financial Year shall have the meaning assigned thereto by Section 2(41) of the Act.	"Year"
	(j) **"In Writing"** and **"Written"** shall include printing, lithography and other mode of representing or reproducing words in a visible form	"In Writing"
	(k) Words importing the singular number also include the plural number and vice-versa.	
	(l) Words importing the masculine gender also include the feminine gender.	
	(m) Words importing the Company include corporations.	

	(n) **"Electronic Mode"** means any communication by way of electronic media like tele-conferencing, video conferencing and any other electronic media.	"Electronic Mode"
	(o) **"Member"** means a member as defined under the Act and the duly registered holder of the shares of the Company from time to time.	"Member"
	(p) **"The Managing Director"** means the managing director for the time being of the Company.	"The Managing Director"
	(q) **"The Whole-Time Director"** means the Whole-time director for the time being of the Company	"The Whole-Time Director"
	(r) **"Independent Director"** means a Director as defined under section 149(6) of the Companies Act, 2013.	"Independent Director"
	(s) **"Depository"** means a depository as defined in section 2(1)(e) of the Depositories Act, 1996.	"Depository"
	(t) **"SEBI"** means the Securities and Exchange Board of India.	"SEBI"
	(u) **"Security"** means such security as may be defined by SEBI from time to time.	"Security"
	(v) **"Beneficial Owner"** means a person whose name is recorded as such with a Depository.	"Beneficial Owner"
	(w) **"Rules"** means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(x) **"The Registrar"** means the Registrar of Companies having jurisdiction over the area in which the registered office of the Company is for the time being situated.	"The Registrar"
	(y) **The Key Managerial Personnel** (KMP) shall the same meaning as assigned to it under section 203 of the Act.	The Key Managerial Personnel
(2)	Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company	
	PUBLIC COMPANY	
1.	The company is a public company as defined in Section 2(71) of the Act.	
	SHARE CAPITAL AND VARIATION OF RIGHTS	
II. 1.	A. The Authorized Share Capital of the Company is same as mentioned in Clause V of the Memorandum of Association, provided further that the said Authorised Share Capital shall be capable of being divided into several classes with any preferential, qualified or other rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or otherwise.	
	B. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such	

	proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.	
	C. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.	
	D. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity Share Capital: i. with voting rights; and/or ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference Share Capital	
2.	i. Every person whose name is entered as a Member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. iv. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.	
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company. iii. The Board, may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering the same on such terms as it may think fit.	

4.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
5.	On receipt of a request from shareholder, the Board of Directors may authorize for subdivision/ consolidation of share certificates.	
6.	i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	
7.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.	
8.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	
9.	i. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine. ii. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above. iii. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	

SWEAT EQUITY SHARES		
9A	i. Subject to the provisions of the Act and other applicable provisions, if any, the Company may with the approval of the shareholders by resolution as prescribed under the Act in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and /or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf. ii. The rights, limitations, restrictions and provisions as are for the time being applicable to equity shares shall be applicable to the sweat equity shares issued under this section and the holders of such shares shall rank pari-passu with other equity shareholders.	
ISSUE OF DEBENTURES		
9B.	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise.	
LIEN		
10.	i. The company shall have a first and paramount lien – (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. The fully paid shares shall be free from all lien, and that in case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
11.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.	
12.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.	

	iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
13.	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. iii. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. iv. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	
	CALLS ON SHARES	
14.	i. The Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board. iv. Any amount paid up in advance of calls on shares may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits. v. The option or right to call on shares shall not be given to any person except with the sanction of the Issuer in general meetings.	
15.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	
16.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
17.	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.	
18.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed	

	to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
19.	The Board- (a) may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the Member paying the sum in advance. (c) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. (d) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	
	TRANSFER OF SHARES	
20.	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof. iii. A common form of transfer shall be used. iv. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.	
21.	The Board may, subject to the right of appeal conferred by section 58 decline to register- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.	
22.	The Board may decline to recognise any instrument of transfer unless- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.	

23.	i. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. ii. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
	TRANSMISSION OF SHARES	
24.	i. On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
25.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent Member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.	
26.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.	
27.	i. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	

	ii.	The provisions of these Regulations relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.	
		DEMATERIALIZATION OF SHARES	
27A.	i.	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form, pursuant to the Depositories Act, 1996 and any statutory enactments and modifications thereof.	
	ii.	Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.	
	iii.	Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.	
	iv.	All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.	
	v.	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.	
	vi.	Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.	
	vii.	Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.	
	viii.	Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.	
	ix.	Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
	x.	The register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index of members and security holders for the purposes of these Articles.	
	xi.	Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.	
	xii.	Every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act.	

	FORFEITURE OF SHARES	
28.	If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.	
29.	The notice aforesaid shall- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
29A.	i. Neither the receipt by the Company of a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. ii. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. iii. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. iv. A forfeited share shall be deemed to be the property of the Company.	
30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
31.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
32.	i. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. iii. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	

33.	i. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.	
33A.	i. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. ii. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
34.	i. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. ii. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
	ALTERATION OF CAPITAL	
35.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
36.	Subject to the provisions of section 61, the Company may, by ordinary resolution, (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
37.	Where shares are converted into stock, (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from	

	which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "Shareholder" in those regulations shall include "stock" and "stock-holder" respectively.	
38.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,- (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account. (d) Any other reserve in the nature of share capital.	
	JOINT HOLDERS	
38A.	i. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles. ii. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. iii. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. iv. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. v. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. vi. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. vii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	

	viii. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	
CAPITALISATION OF PROFITS		
39.	i. The Company in general meeting may, upon the recommendation of the Board, resolve- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- A. paying up any amounts for the time being unpaid on any shares held by such Members respectively; B. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares; E. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
40.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall- A. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and B. Generally do all acts and things required to give effect thereto. ii. The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such Members.	

BUY-BACK OF SHARES		
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	
GENERAL MEETINGS		
42.	i. All general meetings other than annual general meeting shall be called extraordinary general meeting. ii. Notice of the General Meeting shall be in accordance with the provisions of the Companies Act, 2013 read with rules prescribed under the Act.	
43.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
PROCEEDINGS AT GENERAL MEETINGS		
44.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. i. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.	
45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.	
46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	
46A.	i. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. ii. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act/Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. iii. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. iv. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	

	v. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. vi. The books containing the minutes of the proceedings of any general meeting of the Company or of a resolution passed by postal ballot, shall: (a) be kept at the registered office of the Company; and (b) be open to inspection by any member without charge, during 11:00 a.m. to 1:00 p.m. on all working days other than Saturdays. vii. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above. viii. Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. ix. The Board and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members of the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
	ADJOURNMENT OF MEETING	
48.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
	VOTING RIGHTS	
49.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, (a) on a show of hands, every Member present in person shall have one vote; and (b) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company.	
50.	Provisions of Section 108 shall not be applicable to the Company.	
51.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	

	ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of Members	
52.	A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
53.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	
54.	No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
55.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
PROXY		
56.	i. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. ii. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	
57.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
58.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
BOARD OF DIRECTORS		
59.	i. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them. ii. The minimum number of Directors shall be three and maximum number of Directors shall be fifteen Provided that the company may appoint more than fifteen Directors after passing a special resolution in the General Body. iii. The first Directors of the Company shall be: i. Ramchand Murlidhar Raimalani	

	ii. Neelam Ramchand Raimalani	
60.	i. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) in connection with the business of the company.	
61.	The Board may pay all expenses incurred in getting up and registering the company.	
62.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	
63.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
64.	Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
65.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a Director at that meeting subject to the provisions of the Act. iii. The Board of Directors may appoint any alternate director in accordance with section 161 of the Act.	
64A.	i. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company. ii. The directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board: iii. Provided that the amount of such fee shall not exceed the amount as may be prescribed by the Act or Central Government from time to time. iv. The directors shall not be required to hold any qualification shares in the Company. v. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. vi. Whenever the Company/Board enter into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or	

	assistance or for underwriting or enter into any other arrangement whatsoever, the directors shall have, subject to the provisions of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptable to the Board, as directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such director or directors may not be liable to retire by rotation and nor be required to hold any qualification Shares. The directors may also agree that any such director or directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reason whatsoever. The directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration and traveling expenses to such director or directors as may be agreed by the Company with the appointer.	
	POWERS OF THE BOARD		
65B.	i. The Board of Directors shall exercise the following powers on behalf of the Company and it shall do so only by means of resolution passed by the Board at its meetings, subject to the modifications/changes if any, made under the provisions of the Act and the rules made there under: (a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorize buy-back of securities under the Act; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow moneys; (e) to invest the funds of the Company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's Report; (h) to diversify the business of the Company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the KMP; (n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital or free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposits; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be; and (t) any other matter which may be prescribed from time to time. Provided that the Board may, by a resolution passed at a meeting, delegate to any	

	committee of directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in (d), (e) and (f) or such other powers as may be permitted from time to time on such conditions as the Board may prescribe, subject to the Act. ii. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
ROTATION OF DIRECTORS		
66.	All the Directors on the Board shall be liable to retire by rotation in accordance with the provisions of the Act. At every Annual General Meeting of the Company, one third of such of the Directors shall retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.	
PROCEEDINGS OF THE BOARD		
67.	i. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. ii. A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.	
68.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
69.	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
70.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairperson of the meeting.	
71.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit. ii. (Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. iii. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	

72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.	
73.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	
73A.	No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, by the Company Secretary of the Company, if any, or by any person or persons nominated by the Chairman/Managing Director/Manager, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and to all other directors or members of the Committee at their usual address in India and has been approved by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.	
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
74.	Subject to the provisions of the Act, i. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.	
MANAGING DIRECTOR		
75A.	i. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its Board member as a Managing Director or Joint Managing Director, Whole Time Director, Manager of the Company, either for a fixed term, or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding 5 (Five) years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions of these Articles, the Board may, by resolution, vest in such Managing Director or Joint Managing Director, Whole Time Director, Manager or Chief Executive Officer of the Company such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director, Joint Managing Director Whole Time Director, Manager or Chief Executive Officer may be by way of salary and/or allowances, commission or	

	participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act. No person shall be appointed as Managing Director and a Manager at the same time. ii. The Board of Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined that a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.	
	REGISTERS	
75B.	i. The statutory registers (as prescribed under the Act and the Rules, which are required to be open for inspection) and copies of annual return shall be open for inspection during 11:00 a.m. to 1:00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. ii. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register. iii. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
	THE SEAL	
76.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors and of the secretary or such other person as the Board may appoint for the purpose; and those two Directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	
	DIVIDENDS AND RESERVE	
77.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
78.	Subject to the provisions of section 123, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.	
79.	i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including	

	provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
80.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
81.	The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
82.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. iii. No unclaimed or unpaid dividend shall be forfeited by the Board unless it becomes barred by the law.	
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
84.	i. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. ii. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	
85.	No dividend shall bear interest against the Company.	
	ACCOUNTS	
86.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors. ii. No Member (not being a Director) shall have any right of inspecting any	

	account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.	

NOTICE AND SERVICE OF DOCUMENTS

86A.	i. (a) It shall be imperative on every member to notify to the Company for registration of his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. (b) A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. (c) The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control. ii. Subject to Section 20 of the Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him or by such electronic or other mode as may be specified in the Act and the relevant Rules. The term courier means person or agency who or which delivers the document and provides proof of its delivery. iii. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. iv. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Provided, however, that such notice shall not be in contravention with any provisions of the Act or rules thereunder. v. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. vi. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, Photostat. vii. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the Act and the relevant Rules.	

BORROWING POWERS

87.	i. Subject to section 73, 179 & 180 and Regulations made there under and directions issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company including unsecured loans. The Directors may secure the repayment of such money in such manner and upon such terms and conditions in all respects as they think fit by issue of debenture and debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being. ii. The Board shall cause a proper Register to be kept in accordance with the provisions of the Act, of all mortgages, Debentures and charges specifically Register of mortgage etc., to affecting the property of the Company including all floating charges on current assets of the Company and fixed charges on the undertaking or any property of the Company, and shall cause the requirements of the Act in that behalf to be duly complied with so far as they fall to be complied with by the Board.	
BOARD TO APPOINT ATTORNEYS		
88.	The Board of Directors may at any time and from time to time by Power of Attorney, appoint any person or persons to be the Attorney or Attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these presents) and for such periods and subject to such conditions as the directors may from time to time think fit and any such appointment (if the directors think fit) be made in favour of any company or the members, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such attorneys as the directors may think fit, and may contain powers enabling such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.	
SECRECY		
89.	i. Every Director, Manager, Auditor, Trustee, Member of a committee, Officer, Servant and Accountant or other persons employed in the business of the Company shall before entering upon his duty sign a declaration, pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with the individual and in matter relating thereto and shall by such declaration pledge himself not to release any of the matters may come to his knowledge in the course of his duties except when required so to do by the Directors or by any meeting or a court of law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained or by the Act or any other law. ii. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter, whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.	
WINDING UP		
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder- i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the	

	assets of the Company, whether they shall consist of property of the same kind or not. ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
91.	i. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. ii. Subject to the provisions of the Act, every director, Managing Director, Manager, Company Secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, Managing Director, Manager, Company Secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, Managing Director, Manager, Company Secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
	GENERAL AUTHORITY	
92.	Wherever in the Companies Act, 2013, it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 2013, without there being any other specific Article in that behalf herein provided.	

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and Prospectus that will be filed with the Registrar of Companies (except for such documents and contracts executed after the Bid/Offer Closing Date). Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and will also be available on the website of our Company at www.mkjewels.in from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for +such contracts or documents that will be executed subsequent to the Bid/Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated April 08, 2026 entered into among our Company, the Promoter Selling Shareholder and the BRLM.

2. Registrar Agreement dated April 08, 2026 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the BRLM, Syndicate Members and the Registrar to the Offer.

5. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

Material Documents in relation to the Offer

1. Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.

2. Certificate of incorporation dated January 12, 2012, in the name of "M. K. Sons Fine Jewels Private Limited".

3. Fresh Certificate of incorporation dated January 30, 2026, in the name of "M. K. Sons Fine Jewels Limited".

4. Resolution of the Board of Directors and Shareholders dated March 5, 2026 and March 6, 2026, respectively approving the Offer for sale and other related matters.

5. Resolution of the IPO Committee dated May 11, 2026, approving this Draft Red Herring Prospectus.

6. Resolution of the IPO Committee dated May 11, 2026, approving the Draft Abridged Prospectus.

7. Resolution of the Board and Shareholders of our Company dated March 5, 2026 and March 6, 2026, respectively, approving the Fresh Issue.

8. Resolution of the Board of our Company dated March 05, 2026 taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.

9. Resolution of the Board of Directors dated March 05, 2026 taking on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale.

10. Consent letter from the Promoter Selling Shareholder in relation to their participation in the Offer for Sale.

11. Report titled *"Industry Report on Gems & Jewellery Industry in India"* dated April 23, 2026 prepared and issued by CARE Analytics & Advisory Private Limited, commissioned by and paid for by our Company, pursuant to an engagement letter with CARE Analytics & Advisory Private Limited dated October 10, 2025, exclusively for the purposes of the Offer.

12. Consent dated April 23, 2026, from CARE Analytics & Advisory Private Limited issued for inclusion of their name and to reproduce the industry report titled "*Industry Report on Gems & Jewellery Industry in India*" dated April 23, 2026 in the Draft Red Herring Prospectus.

13. Consent dated April 24, 2026 from the Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the: (i) their examination report dated April 10, 2026 on the Restated Financial Statements; and (ii) the statement of possible special tax benefits available to our Company and Shareholders dated April 24, 2026 included in this Draft Red Herring Prospectus (iii) certificates issued by them in connection with the Offer.

14. The examination report dated April 10, 2026 issued by our Statutory Auditors on our Restated Financial Statements, included in this Draft Red Herring Prospectus.

15. The report dated April 24, 2026 on statement of possible special tax benefits available to our Company and Shareholders issued by our Statutory Auditors, included in this Draft Red Herring Prospectus.

16. Certificate dated May 11, 2026 with respect to key performance indicators of our Company issued by our Statutory Auditors bearing UDIN 26102075ERVBUW1971 .

17. Resolution of the Audit Committee dated May 11, 2026 approving the KPIs.

18. Certificate dated May 11, 2026 with respect to weighted average cost of acquisition issued by our Statutory Auditors bearing UDIN 26102075MOBWYP4322 .

19. Certificate dated May 11, 2026 with respect to details of price at which specified securities were acquired by our Promoters (including Promoter Selling Shareholder), members of our Promoter Group and Shareholder(s) with right to nominate directors or other special rights in the last three years issued by our Statutory Auditors bearing UDIN 26102075MOBWYP4322 .

20. Certificate dated May 11, 2026 with respect to weighted average cost of acquisition of all equity shares transacted by our Promoters (including Promoter Selling Shareholder) and the members of our Promoter Group in the last one year, eighteen months and three years issued by our Statutory Auditors bearing UDIN 26102075MOBWYP4322 .

21. Certificate dated May 11, 2026 with respect to average cost of acquisition of Equity Shares by our Promoters (including Promoter Selling Shareholder) issued by our Statutory Auditors bearing UDIN 26102075MOBWYP4322.

22. Certificate dated April 24, 2026 with respect to outstanding dues to the material creditors issued by our Statutory Auditors bearing UDIN 26102075JESEKD4417.

23. Certificate dated April 24, 2026 bearing UDIN: 26102075JESEKD4417 with respect to the details of the outstanding borrowings availed by the Company as on May 07, 2026, which the Company proposes to prepay or repay, in full or in part, from the Net Proceeds of the Offer.

24. Copies of the annual report of our Company for Fiscals 2025, 2024 and 2023.

25. Consent of the Directors, BRLM, the legal counsel to our Company, Promoter Selling Shareholder, Registrar to the Offer, Syndicate Member(s), Bankers to the Offer, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer, to act in their respective capacities.

26. Tripartite agreement dated February 18, 2026 among our Company, NSDL and the Registrar to the Offer.

27. Tripartite agreement dated February 18, 2026 amongst our Company, CDSL and the Registrar to the Offer.

28. Due diligence certificate dated May 11, 2026 addressed to SEBI from the BRLM.

29. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

30. SEBI's final observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Ramchand Murlidhar Raimalani
Chairman and Managing Director
Place: Mumbai
Date: May 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Neelam Ramchand Raimalani
Whole Time Director
Place: Mumbai
Date: May 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Kush Ramchand Raimalani
Whole Time Director
Place: Mumbai
Date: May 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Aakash T Keshari
Non-Executive Independent Director
Place: Mumbai
Date: May 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Luke Benedict Fernandez
Non-Executive Independent Director
Place: Mumbai
Date: May 11, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines or regulations issued by the Government of India or the rules, guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement and disclosures made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements and disclosures in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-

Shrenik Suresh Shah
Non-Executive Independent Director
Place: Mumbai
Date: May 11, 2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with, and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, SCRA, SCRR and the SEBI Act, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer

Sd/-

Varsha Amish Shah
Chief Financial Officer
Place: Mumbai
Date: May 11, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Ramchand Murlidhar Raimalani, in my capacity as a Promoter Selling Shareholder, hereby confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Signed by the Promoter Selling Shareholder

Sd/-

Ramchand Murlidhar Raimalani

Place: Mumbai