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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

NITYAS
Trusted Lab Grown Diamond Jewellery

NITYAS GEMS AND JEWELLERY LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as 'Nityas Gems and Jewellery Private Limited', a private limited company under the provisions of Companies Act, 2013, pursuant to a certificate of incorporation dated April 26, 2022, issued by the Registrar of Companies, Central Registration Centre. The name of our Company was subsequently changed to "Nityas Gems and Jewellery Limited" upon conversion of our Company from a private limited to a public limited company pursuant to a Board resolution passed at their meeting held on May 20, 2025 and the Shareholders' resolution passed at their meeting held on May 24, 2025, and a fresh certificate of incorporation dated July 2, 2025, issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and registered office address of our Company, see ***"History & Certain Corporate Matters - Changes in registered office of our Company"*** beginning on page of the Red Herring Prospectus dated September 24, 2026 ("**RHP**").

Corporate Identity Number: U36996GJ2022PLC131404

Registered Office: Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat – 395 008, Gujarat, India. **Contact Person:** Manvi Meet Shah, Company Secretary and Compliance Officer
Telephone: +91 70462 19807; **E-mail:** cs@nityas.in; **Website:** www.nityas.in

OUR PROMOTERS: RAJNIKANT LALLUBHAI CHANCHAD, SONALBEN RAJNIKANT CHANCHAD AND SAVALIYA DHRUV JANAKBHAI

INITIAL PUBLIC OFFERING OF UP TO 14,456,000* EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF NITYAS GEMS AND JEWELLERY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹[•] MILLION ("THE ISSUE"). THE ISSUE INCLUDES A EMPLOYEE RESERVATION OF 100,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO 5.00% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, OFFER A DISCOUNT OF UP TO 9.33% TO THE ISSUE PRICE (EQUIVALENT TO ₹7 ON THE ISSUE PRICE) TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISUUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to Basis of Allotment*

PRICE BAND: ₹70 TO ₹75 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 14 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 15 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 200 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AND IN MULTIPLES OF 200 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 12.68 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 13.59 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 20.16 TIMES FOR FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 65.67%.
A DISCOUNT OF ₹7 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

The details of the Fresh Issue and the post Issue market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	ISSUE SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹70 per equity share		At Cap Price of ₹75 per equity share	
	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount of ₹5 each (₹ in Million)	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount of ₹5 each (₹ in Million)
Fresh Issue	14,356,000	1,004.92	14,356,000	1,076.70
Employee Reservation*	100,000	6.30	100,000	6.80
Total Issue Size*	14,456,000	1,011.22	14,456,000	1,083.50
Post Issue Market Capitalization	57,593,248	4,031.53	57,593,248	4,319.49

**The Total Issue Size includes the Employee Reservation Portion and a discount of ₹7 per Equity Share at Floor Price and Cap Price.*

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD TUESDAY, SEPTEMBER 29, 2026(1)
BID/ ISSUE OPENS ON WEDNESDAY, SEPTEMBER 30, 2026(2)
BID/ ISSUE CLOSES ON MONDAY, OCTOBER 05, 2026(2)(3)

(1) Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one (1) Working Day prior to the Bid/Issue Opening Date.
(2) Our Company may, in consultation with the Book Running Lead Manger, consider closing the Bid/Issue Period for QIBs 1 (one) Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

We design, manufacture and sell lab-grown diamond studded gold jewellery through: (i) B2B supply to organised retail chains, standalone retailers and wholesalers, from which we derive a majority of our revenue from operations; and (ii) D2C omnichannel retail through our subsidiary, Ayaani. Our manufacturing facility is located in Surat, Gujarat, and we supply our products across 18 states and 2 union territories in India and select overseas markets. Ayaani operates through an online platform and 10 physical stores across eight cities in India.

THE ISSUE IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.
NATIONAL STOCK EXCHANGE OF INDIA LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: NOT MORE THAN 50% OF THE NET ISSUE • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET ISSUE
• RETAIL PORTION: NOT LESS THAN 35% OF THE NET ISSUE
• EMPLOYEE RESERVATION PORTION OF UP TO 100,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AGGREGATING UP TO ₹[•] MILLION

IN MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE ISSUE, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE ISSUE AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE ISSUE AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGER ("BRLM").

In accordance with the recommendation of the Committee of Independent Directors of our company, pursuant to their resolution dated September 24, 2026, the above provided Price Band is justified based on Quantitative factors/ Key performance indicators disclosed in the "Basis for the Issue Price" section on page 157 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for the Issue Price" section beginning on page 151 of the RHP and provided below in this advertisement.

RISK TO INVESTORS

For details, refer to section titled *"Risk Factors"* on page 26 of the RHP.

1. **Dependence on certain key B2B customers:** We operate through B2B and D2C business models; however, our revenue from operations is significantly dependent on a limited number of B2B customers comprising retail chains, standalone retailers and wholesalers. Details of the contribution from our B2B operations and top 10 customers are set out below:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from B2B operations	1,939.18	95.58%	968.37	99.99%	536.51	99.99%
Revenue from top 10 customers	1,125.95	55.49%	742.62	76.68%	451.99	84.24%

The loss of, reduction in purchases by, or deterioration of our relationships with one or more of our key B2B customers, or our inability to diversify our customer base or increase the contribution from our D2C operations, could adversely affect our business, financial condition, results of operations, cash flows and prospects.

2. **Geographic concentration of revenue:** We derive a substantial portion of our revenue from operations from domestic markets, which contributed 97.44%, 99.93% and 99.15% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. In particular, Gujarat, Karnataka, Maharashtra, Telangana and Tamil Nadu collectively contributed ₹1,725.20 million, ₹897.85 million and ₹506.63 million, representing 85.03%, 92.71% and 94.42% of our revenue from operations during the same periods, respectively. Our business is therefore significantly exposed to regional demand patterns, consumer preferences, economic conditions, competition, regulatory or taxation changes, and logistics or supply-chain disruptions in these states. Further, our overseas operations remain limited and contributed only 2.56%, 0.07% and 0.85% of our revenue from operations.

3. **Working capital-intensive operations:** Our business is working capital intensive due to upfront payments required for the procurement of gold and lab-grown diamonds, maintenance of inventory across various stages of production and extension of credit to our B2B customers. On a standalone basis, our working capital requirement increased from ₹67.65 million in Fiscal 2024 to ₹251.12 million in Fiscal 2025 and ₹449.46 million in Fiscal 2026, primarily due to increased deployment towards inventories and trade receivables. In Fiscal 2026, our inventory holding period and receivable days were 59 days and 22 days, respectively. Our estimated working capital requirement is projected to further increase to ₹1,103.08 million in Fiscal 2027, and we intend to utilise a portion of the Net Proceeds towards funding such requirements. However, there can be no assurance that the Net Proceeds, internal accruals or available borrowings will be sufficient to meet our future working capital requirements. Any inability to accurately estimate, adequately fund or efficiently manage our working capital, including due to fluctuations in raw material prices, higher inventory levels, delays in collection of receivables or constraints in accessing additional financing, could adversely affect our liquidity, disrupt our operations and adversely affect our business, financial condition, results of operations and cash flows.

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4. **Dependence on a limited number of suppliers:** We depend on a limited number of domestic suppliers for the procurement of key raw materials, including gold bullion and lab-grown diamonds. Details of our supplier concentration are set out below:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Purchases from largest supplier	989.73	55.11%	490.45	49.45%	182.29	40.25%
Purchases from top 10 suppliers	1,547.32	86.16%	935.42	94.31%	394.18	87.05%

We do not typically enter into long-term procurement contracts with a majority of our suppliers, and our purchases are largely based on prevailing market conditions and order requirements. Accordingly, any disruption in supply, adverse changes in pricing, credit terms or delivery timelines, or our inability to procure raw materials of the required quality and quantity on commercially viable terms from existing or alternative suppliers could increase our procurement costs, disrupt production schedules, affect our ability to fulfil customer orders and adversely affect our business, financial condition, results of operations and cash flows.

5. **Concentration of manufacturing operations and underutilisation of capacity:** Our entire manufacturing operations are conducted from a single facility located in Surat, Gujarat, admeasuring approximately 7,000 square feet, and we do not have any alternative manufacturing facility. Details of the capacity and utilisation of this facility are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity (kg per annum)	360.00	360.00	360.00
Actual production (kg)	162.77	115.20	72.49
Capacity utilisation	45.21%	32.00%	20.14%

Any disruption at this facility due to machinery breakdowns, equipment obsolescence, fire, accidents, labour disruptions, power shortages, infrastructure constraints, regulatory actions, natural calamities or other unforeseen events could delay production, increase costs and affect our ability to fulfil customer orders. Further, continued underutilisation may limit our ability to absorb fixed costs and adversely affect our operating margins and profitability, while periods of higher demand may require operational adjustments that could affect efficiency or product quality. Any disruption in our manufacturing operations, inability to maintain quality standards or failure to effectively utilise our production capacity could adversely affect our business, financial condition, results of operations and cash flows.

6. **Quality requirements and product returns:** Our lab-grown diamond studded gold jewellery is subject to stringent quality requirements relating to design specifications, metal purity, gemstone quality, finishing and durability. Notwithstanding our multi-stage quality control processes, there can be no assurance that our products will be free from defects, inconsistencies or deviations from customer specifications. Details of product returns, based on standalone financial information, are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Value of goods returned (₹ in million)	246.69	171.76	32.48
Product returns as a percentage of gross sales	11.91%	17.64%	6.05%

These returns related to our B2B sales and were primarily attributable to mismatches with customer preferences or specifications and inventory rotation or replacement undertaken in the ordinary course of business. Any increase in product returns, including due to quality issues, design mismatches or evolving customer preferences, may result in product rejection, cancellation of orders, rework, replacement, recycling or logistics costs, loss of revenue and pressure on our margins. Further, our recently commenced D2C operations may expose us to additional return risks arising from direct consumer expectations. Any failure to maintain required quality standards or effectively manage product returns could damage our reputation and customer relationships and adversely affect our business, financial condition, results of operations and cash flows.

7. **Negative cash flows:** We experienced negative cash flows from operating and investing activities during the last three Fiscals, while our liquidity was supported by positive cash flows from financing activities, including proceeds from the issuance of share capital and borrowings. Details of our cash flows are set out below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash used in operating activities	(147.32)	(100.52)	(10.51)
Net cash used in investing activities	(19.93)	(4.19)	(8.25)
Net cash generated from financing activities	168.58	107.15	17.26
Net increase/(decrease) in cash and cash equivalents	1.33	2.44	(1.50)

Our negative operating cash flows, despite reporting profits, were primarily attributable to significant working capital deployment towards inventories and trade receivables, while negative investing cash flows primarily resulted from capital expenditure towards property, plant and equipment and the development of our manufacturing capabilities. Any sustained negative cash flows may limit our ability to fund working capital requirements, meet financial obligations and invest in growth initiatives, and may increase our dependence on external financing, which may not be available on acceptable terms or at all.

8. **Related party transactions:** We have entered into transactions with our Promoters, Group Companies and other related parties in the ordinary course of business and may continue to do so in the future. The details of such transactions are set out below:

(₹ in million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions	676.97	376.58	94.37
Revenue from operations	2,028.94	968.45	536.55
Related party transactions as a percentage of revenue from operations	33.37%	38.88%	17.59%

Note: The absolute sum stated above includes transactions between our Company and its Subsidiaries that are eliminated on consolidation. Excluding such intra-group transactions, the absolute sum of related party transactions represented 9.31%, 33.16% and 17.49% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

While our related party transactions during these periods were undertaken in the ordinary course of business, on an arm's-length basis and in compliance with applicable laws, future transactions may involve actual or potential conflicts of interest. There can be no assurance that such transactions, individually or in the aggregate, will always be in the best interests of our Company or minority Shareholders or will not adversely affect our business, financial condition and results of operations.

9. **Dependence on discretionary consumer spending and preferences:** Lab-grown diamond studded gold jewellery is a discretionary consumer product, and demand for our products is influenced by consumer purchasing power, income and employment levels, inflation, interest rates, economic growth and consumer confidence. A significant portion of our revenue is derived from B2B operations, and orders placed by retailers, wholesalers and distributors are directly linked to end-consumer demand. During periods of economic uncertainty or slowdown, consumers may defer or reduce jewellery purchases, which may lead to lower order volumes, reduced inventory stocking by our customers, increased price sensitivity and pressure on our margins. Demand is also affected by consumer perceptions of lab-grown diamonds compared to natural diamonds and other jewellery products, as well as preferences for alternative investment assets. Further, our recently commenced D2C operations under Ayaani depend on our ability to attract and retain customers in a competitive retail and online environment. Any sustained decline in discretionary consumer spending, adverse macroeconomic conditions or shift in consumer preferences away from lab-grown diamond jewellery could adversely affect our business, financial condition, results of operations and cash flows.

10. **Change in eligibility route under the SEBI ICDR Regulations:** At the time of filing the DRHP, our Company did not satisfy the eligibility requirements under Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. Our net tangible assets for Fiscal 2023 were ₹12.44 million, below the prescribed threshold of ₹30.00 million, and our average operating profit for Fiscals 2025, 2024 and 2023 was ₹59.39 million, below the prescribed threshold of ₹150.00 million. Accordingly, the Issue was proposed to be undertaken pursuant to Regulation 6(2). Following the inclusion of Fiscal 2026 and exclusion of Fiscal 2023 from the relevant three-year period, we now satisfy the eligibility requirements under Regulation 6(1), and the Issue is proposed to be undertaken pursuant to Regulation 6(1). However, our net tangible assets for Fiscal 2024, 2025 and 2026 were ₹53.30 million, ₹225.66 million and ₹711.20 million respectively; exceeding the prescribed threshold of ₹30.00 million and our average operating profit for Fiscals 2026, 2025 and 2024 was ₹151.39 million, exceeding the prescribed threshold of ₹150.00 million by ₹1.39 million, or approximately 0.93%. Our satisfaction of the eligibility requirements should not be considered indicative of our ability to maintain comparable operating profit, net tangible assets, net worth or financial performance in the future.

11. **Significant historical growth may not be sustained:** We have experienced significant growth in our revenue from operations, EBITDA, profit after tax and margins over a relatively short period, as set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations (₹ in million)	2,028.94	968.45	536.55
EBITDA (₹ in million)	309.74	129.01	54.76
EBITDA margin	15.27%	13.32%	10.21%
Profit after tax (₹ in million)	223.15	97.88	40.24
Profit after tax margin	11.00%	10.11%	7.50%

Our growth was supported by the expansion of our B2B operations, increasing acceptance of lab-grown diamond studded gold jewellery, scaling of our manufacturing capabilities and improvements in operational efficiencies. However, such historical growth and improvement in margins may not be sustained or indicative of our future performance. Our performance is subject to fluctuations in customer demand, changes in consumer preferences, volatility in gold and lab-grown diamond prices, working capital constraints, customer concentration, competitive pressures and our ability to effectively manage the scaling of our operations. Any slowdown in revenue growth, compression of margins, increase in costs or inability to sustain our profitability or effectively manage our expanded operations could adversely affect our business, financial condition, results of operations and cash flows.

12. **Valuation multiples:** At the Floor Price of ₹70 and the Cap Price of ₹75 per Equity Share, our Market Value at the respective price to Total Turnover ratio is 1.99 times and 2.13 times, respectively, and our P/E Ratio is 12.68 times and 13.59 times, respectively. These valuation multiples are based on the Floor Price and Cap Price and our financial information for the relevant period and may not be indicative of the market price of our Equity Shares upon or after listing. The market price of our Equity Shares may decline below the Issue Price.

13. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for the Issuer at the upper end of the Price band is 13.59 as high as compared to the average industry peer group PE ratio of 20.16.

14. Weighted Average Return on Net Worth for Fiscal 2026, 2025 and 2024 is 65.67%

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15. Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of the Red Herring Prospectus

Name of the Promoters	Number of equity shares acquired in the one year preceding the date of the Red Herring Prospectus*	Weighted average price per Equity Share (₹)#
Rajnikant Lallubhai Chanchad	21,520,000	23.64
Sonalben Rajnikant Chanchad	1,638,000	Nil**
Savaliya Dhruv Janakbhai	-	-

As certified by Statutory Auditors vide their certificate dated September 24, 2026.

*** They acquired only the shares arising from bonus issues, stock splits, and similar corporate actions, without any additional consideration, in proportion to the existing shares held by them.*

** The number of equity shares includes shares acquired during the one year preceding the date of the Red Herring Prospectus, and has been appropriately adjusted to give effect to the sub-division of equity shares and the bonus issue on both the shares held prior to such period and the shares acquired during such period.*

 # Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.

Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

16. Weighted average cost of acquisition of all Equity Shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)#	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)#
Last one (1) year preceding the date of the Red Herring Prospectus	32.67	2.30	Nil-₹40.91
Last eighteen (18) months preceding the date of the Red Herring Prospectus	18.42	4.07	Nil-₹40.91
Last three (3) years preceding the date of the Red Herring Prospectus	14.30	5.24	Nil-₹40.91

 # Pursuant to the resolution of the Board of Directors dated February 20, 2026, and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.

Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

17. Weighted average cost of acquisition, IPO Floor Price and Cap Price

Past Transactions	WACA	IPO Floor Price- ₹70	IPO Cap Price- ₹75
Weighted Average Cost of Acquisition of Primary issuance	Nil	Nil	Nil
Weighted Average Cost of Acquisition of Secondary transactions	18.42	3.80	4.07

As certified by Statutory Auditors vide their certificate dated September 24, 2026.

 # Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.

Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

18. The BRLM associated with the Issue, **Choice Capital Advisors Private Limited**, has handled 7 SME public issues and 5 main board in the past three years, of which 1 issue closed below the respective issue price on the date of listing.

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement from the DRHP till date.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the DRHP till date.
3. The aggregate pre-Issue and post-Issue shareholding of our Promoters, members of the Promoter Group, the additional top 10 Shareholders and other public Shareholders is set out below:

Sr. No	Pre-Issue shareholding as at the date of RHP			Post-Issue shareholding as at Allotment(2)			
	Shareholders	Number of Equity Shares(2)	Shareholding (in %)(1)	At the lower end of the price band (₹70)		At the upper end of the price band (₹75)	
				Number of Equity Shares(2)	Shareholding (in %)(1)	Number of Equity Shares(1)	Shareholding (in %)(1)
	Promoters						
1.	Rajnikant Lallubhai Chanchad	22,440,000	52.02	22,440,000	38.96	22,440,000	38.96
2.	Sonalben Rajnikant Chanchad	1,716,000	3.98	1,716,000	2.98	1,716,000	2.98
3.	Savaliya Dhruv Janakbhai	Nil					
	Total (A)	**24,156,000**	**56.00**	**24,156,000**	**41.94**	**24,156,000**	**41.94**
	Promoter Group (other than Promoters)						
1.	Janakbhai N Savaliya	905,520	2.10	905,520	1.57	9,05,520	1.57
	Total (B)	**905,520**	**2.10**	**905,520**	**1.57**	**9,05,520**	**1.57**
	Top 10 Shareholders (other than Promoters and Promoter Group)						
1.	Wealthwave Capital Trust-Wealthwave Capital Fund	2,200,000	5.10	2,200,000	3.82	2,200,000	3.82
2.	Monpara Raj Dineshbhai	1,760,000	4.08	1,760,000	3.06	1,760,000	3.06
3.	Riteshkumar Binod Kejriwal (Sk Family Trust)	1,650,000	3.83	1,650,000	2.86	1,650,000	2.86
4.	Astha Aditya Kanodia	1,650,000	3.83	1,650,000	2.86	1,650,000	2.86
5.	Rishabhkumar Mukeshbhai Bothra	1,540,000	3.57	1,540,000	2.67	1,540,000	2.67
6.	Aditya Kanodia	880,000	2.04	880,000	1.53	880,000	1.53
7.	Sulochana Binod Kejriwal	880,000	2.04	880,000	1.53	880,000	1.53
8.	Gajera Hiteshbhai Babubhai	847,000	1.96	847,000	1.47	847,000	1.47
9.	Namahratna Services Private Limited	770,000	1.79	770,000	1.34	770,000	1.34
10.	Rajesh Pragjibhai Malaviya	770,000	1.79	770,000	1.34	770,000	1.34
	Total (C)	**12,947,000**	**30.03**	**12,947,000**	**22.48**	**12,947,000**	**22.48**
	Other Public Shareholders						
11.	Others*(D)	5,128,728	11.89	19,584,728	34.01	19,584,728	34.01
	Total (A+B+C+D)	**43,137,248**	**100.00**	**57,593,248**	**100.00**	**57,593,248**	**100.00**

Notes:

(1) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

(2) Assuming full subscription in the Issue the post-Issue shareholding details as at allotment will be based on the actual subscription and the final Issue Price and updated in the prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

** rounded off to closest decimal*

BASIS FOR THE ISSUE PRICE

The "*Basis for the Issue Price*" on page 150 of the RHP has been updated with the above Price Band. Please refer to the website of the BRLM: www.choiceindia.com/merchant-investment-banking for the "***Basis for the Issue Price***" updated for the above Price Band.

(You may scan the QR code for accessing the website of Choice Capital Advisors Private Limited)

The Issue 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 issued through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹5 each and the Issue Price is 14 times the face value at the lower end of the Price Band and 15 times the face value at the higher end of the Price Band.

Investors should also refer to ***"Risk Factors"***, ***"Our Business"*** and ***"Financial Information"*** on pages 26, 206 and 281 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Issue Price are:

1. Integrated and scalable business model

We operate an integrated business model comprising B2B supply of lab-grown diamond studded gold jewellery and D2C omnichannel retail operations. This enables us to cater to a wide range of customers including retail chains, standalone retailers, wholesalers and end consumers, thereby diversifying our revenue streams and enhancing value capture across the value chain.

Our B2B segment forms the core of our operations and has demonstrated significant scalability, with revenues increasing from ₹536.55 million in Fiscal 2024 to ₹2,028.94 million in Fiscal 2026. This growth has been supported by expansion of our customer base, product portfolio and geographic reach. In addition, our D2C presence supports visibility, enables direct consumer engagement and provides insights into evolving consumer preferences, which in turn strengthens our product development and B2B offerings.

The integration of our B2B and D2C operations allows us to leverage design, manufacturing and distribution synergies, improve inventory turnover and enhance responsiveness to market demand, thereby contributing to improved revenue visibility and operational stability.

2. Expanding customer base and market reach

We have demonstrated consistent expansion in our B2B customer base. During the Fiscal 2026, we served 323 customer comprising organized retailers, standalone retailers and wholesalers. This growth has been driven by addition of new customers as well as strengthening relationships with existing customers.

Our expanding customer base enhances revenue visibility, reduces dependence on specific customers and supports geographic diversification of our revenue streams. Further, our presence across 18 states and 2 union territories enables us to cater to a wide and growing market, thereby supporting sustained growth in our operations.

This increasing market reach, coupled with our ability to service customers across regions, supports scalability of our B2B operations and positions us to capitalise on growth opportunities in the organised jewellery segment.

3. Design-Led manufacturing with strong product portfolio and supported by in-house karigars

Our operations are supported by an integrated manufacturing facility located in Surat, Gujarat, with an installed capacity of approximately 360 kg per annum, enabling us to undertake end-to-end production of lab-grown diamond studded gold jewellery, from design conceptualisation to final finishing.

We have developed a diversified and scalable design portfolio of over 32,000 designs as of August 31st, 2026, as compared to approximately 3,000 designs in Fiscal 2023, reflecting our focus on continuous design innovation and responsiveness to evolving consumer preferences. Our portfolio spans multiple product categories, including rings, earrings, necklaces and bracelets, catering to varied customer segments across price points and geographies.

Our in-house design capabilities, supported by CAD/CAM-enabled processes and a team of in-house 122 karigars, enable us to offer both standardised and customised jewellery. This integrated design-to-manufacturing approach allows us to reduce product development cycles, enhance turnaround time, maintain consistency in quality and optimise production efficiency. Further, our ability to rapidly introduce new designs and adapt existing collections supports our B2B relationships as well as our D2C retail operations.

4. Presence in a high-growth lab-grown diamond jewellery segment

We operate in the lab-grown diamond jewellery segment, which is witnessing growth driven by factors such as affordability relative to natural diamonds, evolving consumer preferences and increasing adoption across geographies.

As per the CareEdge Report, the Indian lab-grown diamond jewellery market is projected to grow from ₹28,904 million in CY24 to ₹71,890 million by CY30, at a CAGR of approximately 15.8%, while the global market is expected to reach USD 9,406 million by CY30. These favourable industry dynamics, coupled with increasing penetration of organised retail and rising consumer awareness, position us to benefit from long-term growth opportunities and expand our market presence. For further details, see ***"Industry Overview"*** on page 170 of the RHP.

5. Strong Financial Performance with Improving Margins

We have demonstrated significant growth in our financial performance, with revenue from operations increasing from ₹536.55 million in Fiscal 2024 to ₹2,028.94 million in Fiscal 2026, reflecting a CAGR of approximately 94.46% over the period.

Our profitability has also improved, with profit after tax increasing from ₹40.24 million in Fiscal 2024 to ₹223.15 million in Fiscal 2026, and EBITDA margins improving from 10.21% to 15.27%. This growth reflects scalability of our business model, improved operational efficiencies and effective cost management.

For further information, please see ***"Our Business-Strengths"*** on page 211 of the RHP.

Quantitative factors

Some of the information presented in this chapter is derived from the Restated Consolidated Financial Information. For further information, please see ***"Restated Consolidated Financial Information"*** on page 281 of the RHP.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share("EPS")

Fiscal ended	Basic and Diluted EPS (₹)	Weight*
Fiscal 2026	5.52	3
Fiscal 2025	4.37	2
Fiscal 2024	1.83	1
Weighted Average	**4.52**	

**While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.*

As certified by Statutory Auditors vide their certificate dated September 24, 2026.

Notes:

1. *Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year.*
2. *Diluted EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year.*
3. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*
4. *The face value of each Equity Share is ₹5 per share.*

Continued on next page...

...continued from previous page.

*The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Consolidated Financial Information of **"Restated Consolidated Financial Information"** on page 281 of the RHP.*

2. Price Earnings Ratio ("P/E") in relation to the Price Band of ₹70 to ₹75 per share of ₹5 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for Fiscal 2026	12.68	13.59
Based on Diluted EPS for Fiscal 2026	12.68	13.59

Particulars	Industry P/E
Highest	21.69
Lowest	18.63
Industry Average	20.16

Source: 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 arithmetic average P/E of the industry peer set disclosed in this section.

As certified by Statutory Auditors vide their certificate dated September 24, 2026.

3. Return on Net Worth (RoNW)

Fiscal ended	RoNW(%)	Weight[#]
Fiscal 2026	43.75	3
Fiscal 2025	70.17	2
Fiscal 2024	122.44	1
Weighted Average	**65.67**	

[#]While calculating the weighted average, we have given the maximum weight to the recent fiscal as mentioned in the table above.

As certified by by Statutory Auditor vide their certificate dated September 24, 2026.

The variation in RoNW during the aforesaid periods is primarily attributable to the significant increase in profitability and net worth of the Company. The increase in profitability was driven by growth in revenue, improved operational efficiencies, and economies of scale achieved from expansion of business operations. Further, the increase in average net worth on account of growth in reserves and surplus has also impacted the RoNW during the respective periods.

Notes:

(1) Return on Net Worth (%) = Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal.

(2) Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital, other equity and non-controlling interest.

(3) Weighted average is aggregate of fiscal-wise weighted RoNW divided by the aggregate of weights i.e. {(RoNW x Weight) for each fiscal} / {Total of weights).

4. Net Asset Value ("NAV")

Net Asset Value per equity share	(₹)
Fiscal 2026	15.13
After the completion of the Issue:	
At Floor Price	29.35
At Cap price	30.65
Issue Price	[●]

**As certified by Statutory Auditor vide their certificate dated September 24, 2026. | *To be finalised upon determination of the Issue Price and updated in Prospectus.*

Notes:

1. Net Asset Value per equity share represents net worth attributable to Equity Shareholder (Equity Share capital together with and other equity as per Restated Consolidated Financial Information) as at the end of the financial year divided by the weighted average number of Equity Shares outstanding at the end of the year.

5. Comparison with Listed Industry Peers

Name of the Company	Revenue from Operations (₹ in million)	Face Value per equity share (₹)	P/E	EPS (₹) (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Nityas Gems and Jewellery Limited	2,028.94	5	[●]	5.52	5.52	43.75	15.13
Listed Peers							
Golkunda Diamonds & Jewellery Limited	2,815.02	10	16.61	19.66	19.66	18.81	115.22
Goldiam International Limited	9,768.57	2	21.69	15.11	15.43	18.38	97.95
Renaissance Global Limited	28,130.31	2	18.63	8.40	8.40	6.09	140.62

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for Fiscal 2026 submitted to stock exchanges and prospectus available on public domain. The financial information of our Company is based on the restated consolidated financial information for the Fiscal 2026.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on NSE/BSE on September 10, 2026, divided by the Basic EPS for the year ended 31st March 2026.

2. Return on Net Worth (%) = Net Profit after tax, as restated for the year ended 31st March 2026, divided by Average Net worth for the year ended 31st March 2026.

3. Average net worth means the average of the net worth of current and previous financial year. Net worth means the aggregate value of the paid-up share capital and other equity (including non-controlling interest).

4. Net Asset Value per share = Net Worth attributable to Equity Shareholders(Equity Share capital together with and other equity as per Restated Consolidated Financial Information) at the end of the year divided by weighted average no. of equity shares outstanding during the year ended 31st March 2026.

5. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments as per Ind AS 33.

Weighted average cost of acquisition ("WACA")

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days ("**Primary Issuance**") are as follows:

Nil

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days are as follows:

Date of Transfer	Name of the Transferor	Name of the Transferee	No of Shares Transferred	Adjusted Nos of Equity Shares Transferred*	Face value Per Equity Shares (₹)	Transfer Price Per Equity Shares	Adjusted Transfer Price(₹)*	Total Consideration (₹ In Million)
May 20, 2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Ashutosh Kejriwal	10,000	220,000	10.00	260.00	11.82	2.60
		Aditya Kanodia	90,000	1,980,000	10.00	260.00	11.82	23.40
		Rishabhkumar Mukeshkumar Bothra	90,000	1,980,000	10.00	260.00	11.82	23.40
		Sulochana Binod Kejriwal	90,000	1,980,000	10.00	260.00	11.82	23.40
May 25, 2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Anita Agrawal	12,700	279,400	10.00	260.00	11.82	3.30
		Ashutosh Chaudhary	2,500	55,000	10.00	260.00	11.82	0.65
		Ma Aggarwal Huf.	3,200	70,400	10.00	260.00	11.82	0.83
		Girish Mittal	3,750	82,500	10.00	260.00	11.82	0.98
		Namrata Khatri	6,538	143,836	10.00	260.00	11.82	1.70
		Nirmala Devi Bothra	3,200	70,400	10.00	260.00	11.82	0.83
		Rekha Bohra	3,205	70,510	10.00	260.00	11.82	0.83
		Shruti Rushabh Agarwal	16,250	357,500	10.00	260.00	11.82	4.23
		Rushabh Agarwal	16,250	357,500	10.00	260.00	11.82	4.23
		Siddharth Pradeep Singhi	6,461	142,142	10.00	260.00	11.82	1.68
		Sweta Agarwal	16,250	357,500	10.00	260.00	11.82	4.23
		Sushma S Mundra	5,769	126,918	10.00	260.00	11.82	1.50
		Gajera Hiteshbhai Babubhai	38,500	847,000	10.00	260.00	11.82	10.01
		Sonalben Rajnikant Chanchad	78,000	1,716,000	10.00	260.00	11.82	20.28
		Ashokbhai Jerambhai Pipaliya	19,500	429,000	10.00	260.00	11.82	5.07
		Janakbhai Naranbhai Savaliya	41,160	905,520	10.00	260.00	11.82	10.70
		Gaurika And Mittal Investments	10,000	220,000	10.00	260.00	11.82	2.60
		Riteshkumar Binod Kejriwal (Hold On Behalf Sk Family Trust)	75,000	1,650,000	10.00	260.00	11.82	19.50
		Astha Aditya Kanodia	75,000	1,650,000	10.00	260.00	11.82	19.50
October 28, 2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Montukumar Indubhai Patel	1,500	33,000	10.00	520.00	23.64	0.78
		Bharatiben Chiragkumar Patel	1,500	33,000	10.00	520.00	23.64	0.78
		Prem Vir Singh	1,000	22,000	10.00	520.00	23.64	0.52
		Shashank Dalmia	1,000	22,000	10.00	520.00	23.64	0.52
		Priyanka Singh	1,000	22,000	10.00	520.00	23.64	0.52
		Shivani Pruseth	2,000	44,000	10.00	520.00	23.64	1.04
		Khushboo Prajapat	1,000	22,000	10.00	520.00	23.64	0.52
		Wealthwave Capital Trust-Wealthwave Capital Fund	1,00,000	2,200,000	10.00	900.00	40.91	90.00
November 11, 2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Harsh Vijaykumar Saraogi	10,000	220,000	10.00	780.00	35.45	7.80
		Madhav Ashokkumar Desai (Hold On Behalf Of Mj Financials)	6,400	140,800	10.00	780.00	35.45	4.99
		Kavita K. Patel	3,205	70,510	10.00	780.00	35.45	2.50
		Tarunkumar J Dalal	3,210	70,620	10.00	780.00	35.45	2.50
		Sanjeev Harbanslal Bhatia	20,000	440,000	10.00	780.00	35.45	15.60
		Shriyansh Patodia	12,700	279,400	10.00	780.00	35.45	9.91
November 25,2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Namahratna Services Private Limited	35,000	770,000	10.00	780.00	35.45	27.30
January 12, 2026	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Bhimrath Jain	3,846	84,612	10.00	780.00	35.45	3.00
		Ramesh Jindal	1,300	28,600	10.00	780.00	35.45	1.01
Febbruary 16, 2026	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Manish Kumar Dhariwal	1,900	41,800	10.00	780.00	35.45	1.48
		Manoj Kumar	8,900	195,800	10.00	780.00	35.45	6.94
		Rajesh Pragjibhai Malaviya	15,000	330,000	10.00	520.00	23.64	7.80
March 10, 2026	Aditya Vinod Kanodia	Rajnikant Lallubhai Chanchad	50,000	1,100,000	10.00	520.00	23.64	26.00
March 11, 2026	Sulochana Binod Kejriwal	Rajnikant Lallubhai Chanchad	50,000	1,100,000	10.00	520.00	23.64	26.00
Total				**22,961,268**				**422.96**
Weighted Average Cost Of Acqusition Per Equity Share								**18.42**

**Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.*

Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

3. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)[#]	Floor Price (₹70)	Cap Price (₹75)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Hearing Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**")	Nil	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group/entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Hearing Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Issuance**")	18.42	3.80	4.07

As certified by Statutory Auditors vide their certificate dated September 24, 2026.

[#] Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.

Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

4. Explanation for Issue Price / Cap Price, being 4.07 times the weighted average cost of acquisition of Equity Shares acquired through secondary transactions (as set out above), along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024, in view of the external factors which may have influenced the pricing of the Issue:

- **Integrated B2B and D2C business model:** Our Company designs, manufactures and sells lab-grown diamond studded gold jewellery through an integrated model. In B2B, we supply organised retailers, standalone retailers and wholesalers. In D2C, our subsidiary Ayaani operates an online storefront and 10 retail stores across 8 cities. This enables us to capture value across the jewellery value chain and gain direct insight into consumer preferences.
- **Expanding and diversified customer base:** Our B2B customer count increased from 74 in Fiscal 2024 to 108 in Fiscal 2025 and 323 in Fiscal 2026, driven by the addition of new customers and repeat business from existing ones. Our customers are spread across 18 states and 2 union territories in India. We have also served overseas customers in the UAE, Australia, Canada, Taiwan and Kenya.
- **Design-led manufacturing with in-house capabilities:** Our manufacturing facility at Surat has an installed capacity of 360 kg per annum. It is supported by CAD/CAM-enabled design and a team of in-house designers and karigars. Our design portfolio has grown from about 3,000 designs in Fiscal 2023 to over 32,000 designs as of August 31, 2026. This enables us to cater to both standardised and customised customer requirements.
- **Consistent growth in revenue and profitability:** Our revenue from operations grew at a CAGR of approximately 94.46%, from ₹536.55 million in Fiscal 2024 to ₹2,028.94 million in Fiscal 2026. Profit after tax grew from ₹40.24 million to ₹223.15 million over the same period. EBITDA margin improved from 10.21% to 15.27%, reflecting operating leverage as our business scaled.
- **Expansion of operational volumes:** The volume of gold processed increased from 42.96 kg in Fiscal 2024 to 98.53 kg in Fiscal 2026. Sale of lab-grown diamond studded gold jewellery increased from 66.34 kg to 178.89 kg. Capacity utilisation at our Surat facility rose from 20.14% to 45.21%, indicating headroom for further growth without significant capital expenditure.
- **Favourable industry growth outlook:** As per the CareEdge Report, the Indian lab-grown diamond jewellery market is expected to grow from ₹34,501 million in CY25 to ₹71,890 million by CY30, at a CAGR of 15.8%. Lab-grown diamonds are typically 60–80% more affordable than comparable natural diamonds. This is driving adoption among millennial and Gen Z consumers and in Tier-2 and Tier-3 cities.
- **Supportive ecosystem and policy environment:** Our Company benefits from its presence in Surat, a leading diamond processing hub with an established supply chain and skilled workforce. The Union Budget 2026–27 reduced basic customs duty on cut and polished diamonds from 5% to 2.5%. The RBI projects real GDP growth of 6.60% for Fiscal 2027.

The Issue Price of ₹[●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares issued through the Book-Building Process. Our Company, in consultation with the Book Running Lead Manager, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with ***"Risk Factors"***, ***"Our Business"*** and ***"Financial Information"*** on pages 26, 206 and 281 of the RHP, respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled ***"Risk Factors"*** on page 26 of the RHP or any other factors that may arise in the future and you may lose all or part of your investment.

AN INDICATIVE TIMETABLE IN RESPECT OF THE ISSUE IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs and Eligible Employees Bidding in the Employee Reservation Portion other than QIBs and NIBs	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 ₹0.50 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 where Bid Amount is more than ₹0.50 million)	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 NIBs categories [#]	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

[#]QIBs and Non-Institutional Bidders scan neither revise their bids downwards nor cancel/withdraw their bids

**UPI mandate end time and date shall be at 5:00pm on Bid/Issue Closing Date.*

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time will 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 Book Running Lead Manager to the Stock Exchanges.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
BID/ISSUEOPENS ON	Wednesday, September 30, 2026[(1)]
BID/ISSUE CLOSES ON	Monday, October 05, 2026[(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, October 06, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, October 07, 2026
Credit of Equity Shares to demat accounts of Allottees	On or about Wednesday, October 07, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, October 08, 2026

(1) Our Company, shall, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be Tuesday, September 29, 2026 i..e. one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company, shall, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue 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/Issue 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 ₹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, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders 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, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Eligible Employees in the Employee Reservation Portion (iii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For more details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Issue Procedure"** on page 483 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do RecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as the Sponsor Bank for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Issue related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.*

Continued on next page...

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORM OF BSE AND NSE.

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

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% 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. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only subject to valid Bids being received at or above the Issue Price, and the remainder of the Net 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares each 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 Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders ("**NIBs**") of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2.00 lakhs and up to ₹10.00 lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of NIBs and not less than 35% of the Net Issue 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 Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable). All Potential Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to ***"Issue Procedure"*** beginning on page 483 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see ***"History and Certain Corporate Matters"*** on page 248 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see ***"Material Contracts and Documents for Inspection"*** on page 522 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹300,000,000 divided into 60,000,000 Equity Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹215,686,240 divided into 43,137,248 Equity Shares of face value of ₹5 each. For more details of the capital structure of the Company, see ***"Capital Structure"*** beginning on page 122 of the RHP.

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories of the Memorandum of Association of the Company were Rajnikant Lallubhai Chanchad, Nilesh Ghanshyambhai Panchani. For details of the share capital history of our Company please see ***"Capital Structure"*** beginning on page 122 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated June 18, 2026, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of this Red Herring Prospectus up to the Bid/Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 522 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Issue or the specified securities stated in the Issue Documents. The investors are advised to refer to page 459 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 461 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 462 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 26 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
Choice Capital **Choice Capital Advisors Private Limited** Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai – 400 099, Maharashtra, India **Telephone:** +91 22 6707 9999 / 7919; **Email:** ngjl.ipo@choiceindia.com **Investor Grievance Email:** investorgrievances_advisors@choiceindia.com **Website:** www.choiceindia.com/merchant-investment-banking **Contact Person:** Nimisha Joshi / Yogesh Mody **SEBI Registration No:** INM000011872	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor Pinnacle Business Park, Next to Ahura Center Mahakali Caves Road, Andheri East Mumbai – 400 093 Maharashtra, India **Telephone:** +91 22 6263 8200; **E-mail:** ipo@bigshareonline.com **Investor Graiviance Email:** investor@bigshareonline.com **Website:** www.bigshareonline.com; **Contact Person:** Vikram Morbale **SEBI Registration No.:** INR000001385	**Manvi Meet Shah** **NITYAS GEMS AND JEWELLERY LIMITED** Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, Pl-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat-395 008, Gujarat, India **Telephone:** +91 70462 19807 **Email:** cs@nityas.in; **Website:** www.nityas.in Investors can contact our Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, redressals of complaints, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 26 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLM, Choice Capital Advisors Private Limited at www.choiceindia.com/merchant-investment-banking and at the website of the Company, NITYAS GEMS AND JEWELLERY LIMITED at www.nityas.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.nityas.in, www.choiceindia.com/merchant-investment-banking and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, NITYAS GEMS AND JEWELLERY LIMITED, Telephone: +91 70462 19807; **BRLM:** Choice Capital Advisors Private Limited, Telephone: +91 22 6707 9999 / 7919 and **Syndicate Member:** Choice Equity Broking Private Limited, Telephone: 022- 67079999, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Axis Capital Limited, Anand Rathi Shares and Stock Brokers Limited, HDFC Securities Limited, Kotak Securities Limited, Motilal Oswal Financial Services Limited.

BANKERS TO ISSUE, ESCROW COLLECTION BANK(S), PUBLIC ISSUE BANK, REFUND BANK AND SPONSOR BANK(S): Axis Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **NITYAS GEMS AND JEWELLERY LIMITED**
On behalf of the Board of Directors
Sd/-
Manvi Meet Shah
Company Secretary and Compliance Officer

Place: Surat, Gujarat
Date: September 24, 2026

NITYAS GEMS AND JEWELLERY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated September 24, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLM i.e., Choice Capital Advisors Private Limited atwww.choiceindia.com/merchant-investment-banking, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.nityas.in. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled ***"Risk Factors"*** beginning on page 26 of the RHP. Potential investors should not rely on the DRHP for making any investment decision

This announcement does not constitute an invitation or offer of securities for sale in any 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. 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 within the United States (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**") 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 are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

KIRIN

बैंक ऑफ इंडिया Bank of India BOI

Specilaised Asset Recovery Branch
Mumbai South Zone Bank of India Building, Mezzanine Floor, 70-80, Mahatma Gandhi Road, Fort, Mumbai-400 001
Email : Sarm.MumbaiSouth@bankofindia.bank.in

Ref. No. SARM/PR/26-27/418 **Date : 16.09.2026**

To,
M/s. MAGNA OPUS HOSPITALITY PVT. LTD., Office No. 415, 2nd Floor, A Wing, Vashi Plaza Commercial Premises CSL., Plot No. 80 & 81, Sector-17, Navi Mumbai-400703
Sir,

NOTICE U/S 13(2) OF THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

At the request made by you, the Bank has granted to you various credit facilities aggregating to an amount of **Rs. 8,19,70,000/-** We give hereunder details of various credit facilities granted by us and the outstanding dues thereunder as on the date of this notice:-

Nature of Facility	Sanctioned Limit	Ledger O/s. As on 31.12.2016	Ledger O/s. As on 16.09.2026	Uncharged Interest from 01.01.2017 to 16.09.2026	Total As on 16.09.2026
Term Loan 008965410000003	4,19,70,000/-	00.00	2,667.55	2,538.70	5,206.25
Cash Credit 008930110000067	4,00,00,000/-	2,40,53,000/-	2,41,74,828.77	3,74,05,453.27	6,15,80,282.04
Total	**8,19,70,000/-**	**2,40,53,000/-**	**2,41,77,496.32**	**3,74,07,991.97**	**6,15,85,488.29**

2. The aforesaid credit facilities granted by the Bank are secured by the following assets /securities (Particulars of Properties / Assets charged to Bank) :-

a)	Office No. 415, 2ND Floor, Wing A in Building known as **Vashi Plaza Premises CHS. Ltd.,** Plot No. 80-81, Sector 17, Nr. Sion Panvel Highway, Vashi, Navi Mumbai in the name of **M/s. Magna Opus Advertising Services,** Proprietor Mr. Rohit P. Chhabra.
b)	Office No. 417, 2nd Floor, Wing A in Building known as **Vashi Plaza Premises CHS. Ltd.,** Plot No. 80-81, Sector 17, Nr. Sion Panvel Highway, Vashi, Navi Mumbai in the name of **M/s. Magna Vision Advertising Services**, Prop Mr. Rohit P. Chhabra.
c)	Flat No. 1301, 13th Floor, No. A-6, Megapolis Cluster Project known as **Sunway** Nr. Rajiv Gandhi Infotech Park, Phase-2, Plot No. R-1/ to R-1/4, Hinjewadi Village, Maan Tal. Mulshi, Dist. Pune in the name of **Rohit P. Chhabra & Mrs. Rajni Rohit Chhabra.**
d)	Residential Flat No. 1, Ground Floor, **Dhanalaxmi CHS. Ltd.** Plot No. 101, Sector-16, Koparkhairane, Navi Mumbai in the name of **Mr. Prem Chhabra.**

3. As you have defaulted in repayment of your dues to the Bank under the said credit facilities, we have classified your account as Non-Performing Asset with effect from **31.12.2016** in accordance with the Directions / Guidelines issued by the Reserve Bank of India.
4. For the reasons stated above, we hereby give you notice U/s. 13(2) of the above noted Act and call upon you to discharge in full your liabilities by paying to the Bank sum of **Rs. 6,15,85,488.29** (contractual dues upto the date of notice) with further interest thereon @ **14.55% p. a.** compounded with monthly rests, and all costs, charges and expenses incurred by the Bank, till repayment by you within a **period of 60 days** from the date of this notice, failing which please note that we will entirely at your risks as to costs and consequences exercise the powers vested with the Bank under Section 13 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, against the secured assets mentioned above.
5. While we call upon you to discharge your liability as above by payment of the entire dues to the Bank together with applicable interest, all costs, charges and expenses incurred by the Bank till repayment & redeem the secured assets, within the period mentioned above, please take important note that as per section 13(8) of the SARFAESI Act, the right of redemption of secured assets will be available to you only till the date of publication of notice for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets.
6. The amounts realised from exercising the powers mentioned above, will firstly be applied in payment of all costs, charges and expenses which are incurred by us and/ or any expenses incidental thereto, and secondly in discharge of the Bank's dues as mentioned above with contractual interest from the date of this notice till the date of actual realisation and the residue of the money, if any, after the Bank's entire dues (including under any of your other dues to the Bank whether as borrower or guarantor) are fully recovered, shall be paid to you.
7. If the said dues are not fully recovered from the proceeds realised in the course of exercise of the said powers against the secured assets, we reserve our right to proceed against you and your other assets including by filing legal/recovery actions before Debts Recovery Tribunal / Courts, for recovery of the balance amount due along with all costs etc. incidental thereto from you.
8. Please take note that as per Sub-section (13) of the aforesaid Act, after receipt of this notice, you are restrained from transferring or creating any encumbrances on the aforesaid secured assets whether by way of sale, lease, license, gift, mortgage or otherwise.
9. The undersigned is a duly authorised officer of the Bank to issue this notice and exercise powers under Section 13 of aforesaid Act.
10. Needless to mention that this notice is addressed to you without prejudice to any other right or remedy available to the Bank.
11. Please note that our earlier notice issued u/s 13(2) stands withdrawn

Yours faithfully,
sd/-
Prafulla Kumar
Chief Manager & Authorised Officer

Place : Mumbai
Date : 16.09.2026

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motilal oswal Home Finance

Motilal Oswal Home Finance Limited

Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road,Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025, CS : 8291889898
Website: www.motilaloswalhf.com, **Email:** hfquery@motilaloswal.com

PUBLIC NOTICE FOR E-AUCTION CUM SALE

E-Auction Sale Notice of 30 Days for Sale of Immovable Asset(s) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to rule 8 and 9 of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and to the borrowers/guarantors/mortgagors in particular, that the under mentioned property mortgaged to Motilal Oswal Home Finance Limited (Earlier Known as Aspire Home Finance Corporation limited) will be sold on "As is where is", "As is what is", and "Whatever there is", by way of "online e-auction" for recovery of dues and further interest, charges and costs etc. as detailed below in **terms of the provisions of SARFAESI Act read with Rules 8 & 9 of Security Interest (Enforcement) Rules, 2002)** through website motilaloswalhf.com"as per the details given below :

Date and time of E-Auction Date: 02-11-2026 11:00 Am to 02:00 Pm (with unlimited extensions of 15 minute each)

Borrower(s)/Guarantor(s) / Loan Account	Demand Notice Date and Amount	Description of the Immovable property	Reserve Price, EMD / Last date of EMD
LAN: LXPAN00316- 170030065 Branch: Panvel Borrower: Maheshwar Ramcharitra Singh / Co-Borrower: Usha Maheshwar Singh	**11-12-2025 For Rs:1097945/- (Rupees Rupees Ten Lakh Ninety Seven Thousand Nine Hundred & Forty Five Only)**	Flat No 203,Building "A" Wing, 2 Nd Floor, Admeasuring 52.51 Sq.Mtr, Saidham Co- Op- Hsg Soc. Ltd, R.C.C Construction, Survey No. 93, Mouje- Khaler, Bhivandi, Hissa No. 93/8, Kalher, Bhivandi, Thane, Maharashtra- 421302.	**Reserve Price: Rs.700000/- (Rupees Seven Lakh Only) EMD: Rs. 70000/- (Rupees Seventy Thousand Only) Last date of EMD Deposit:01-11-2026**

1. The Auction is conducted as per the further Terms and Conditions of the Bid document and as per the procedure set out therein. Bidders may visit to the **Web Portal: https://www.credauction.com** of our e-Auction Service Provider, **M/s. CREDRESOLUTION INDIA PVT LTD** for bidding information & support, the details of the secured asset put up for e-Auction and the Bid Form, which will be submitted online. The interested buyers may go through the auction terms & conditions and process on the same portal and may contact to **Chetan Patil 7738061089,** details available in the above mentioned Web Portal and may contact their **Centralised Help Desk: + 91 9137100020, E-mail ID: balram@credsolv.com.**

Place : Maharashtra / Date : 25.09.2026

Sd/-, Authorised Officer,Motilal Oswal Home Finance Limited (Earlier Known as Aspire Home Finance Corporation limited)

PhoenixARC

Phoenix ARC Limited

(formerly known as Phoenix ARC Private Limited)
REGISTERED OFFICE: 3rd Floor Wallace Towers (earlier known as Shiv Building) 139/ 140/ B/1 Crossing of Sahar Road & Western Express Highway Vile Parle (E),Mumbai - 400057

POSSESSION NOTICE

Whereas, the Authorized Officer of **Phoenix ARC Limited (formerly known as Phoenix ARC Private Limited) (acting as Trustee of Phoenix trust as mentioned on the below table column) (Phoenix)** under the securitization and reconstruction of financial assets and enforcement of security interest act, 2002 and in exercise of the powers conferred under section 13(2) read with rule 3 of the security interest (enforcement) rules, 2002 issued demand notices to the borrowers, co-borrowers, guarantors as detailed hereunder, calling upon the respective borrowers, co-borrowers, guarantors to repay the amount mentioned in the said notices within 60 (sixty) days from the date of receipt of the same. The said borrowers, co-borrowers, guarantors having failed to repay the amount, notice is hereby given to the borrowers, co-borrowers, guarantors and public in general that the authorized officer of the company has taken possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act r/w rule 8 of the said rules on the dates mentioned along with. The borrowers, co-borrowers, guarantors in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Phoenix for the amount specified therein with future interest, costs and charges from the respective dates.

Details of the borrowers, co-borrowers, guarantors, properties mortgaged, name of the trust, outstanding dues, demand notices sent under section 13(2) and amounts claimed there under are given as under:

Name of Trust	Name and Address of the borrower, Co-Borrower, Loan account No., Loan amount	Details of the securities	1. Demand notice date 2. Date of Symbolic/Physical Possession 3. Amount due in Rs.
Trustee of Phoenix Trust FY20-9	**Parmeshwar Puttayya Poojari (S/D/W of Puttayya Poojari)** Nagar Manmad, Road Hotel, Sai Krishna, At Shirdi, Dist Ahmednagar,Maharashtra -423109 **And Also At** Hotel Sai Krishna A/P Shirdi Ahmadnagar Thane Maharashtra India 423109 **Geeta Parmeshwar Poojari (S/D/W of Parmeshwar Poojari)** Nagar Manmad, Road Hotel, Sai Krishna, At Shirdi, Dist Ahmednagar,Maharashtra -423109 **Loan Account Number: LXPEN00316-170025637 Loan Amount Sanctioned:Rs.9,65,284/- (Rupees Nine Lakh Sixty Five Thousand Two Hundred & Eighty Four Only)**	All That Piece And Parcel Of Mortgaged Property Of Plot No-09 G No 400/2 Mouje Ambivali Shahapur Thane 0 0 Nr Khardi Vaitarna Road 421601 Raigarh(MH) Maharashtra. 421.30. Sq.Mtr	**1) Demand Notice Date 24-06-2025 2) Date of Symbolic Possession- 23-09-2026 3) Amount due in Rs. 30,38,186** (Rupees Thirty Lakh Thirty Eight Thousand One Hundred & Eighty Six Only) Due And Payable As of 31-05-2025 With Applicable Interest From 01-06-2025 Until Payment In Full.
Trustee of Phoenix Trust FY20-9	**Raman Kavacheri Subramanian (S/D/W of Kavacheri Subramanian)** B-703 Sundew Swastik Park Village Road Bhandup Mumbai City Maharashtra India 400078 **And Also At** Learning Mate Solutions Pvt.Ltd 74 Techno Park C Cross Road Midc Andheri Mumbai City Maharashtra India 400097 **Rupa Raman (S/D/W of Kavacheri Subramanian)** B 703 Sundew Swastik Park Village Road Bhandup Mumbai City Maharashtra India 400078 **Loan Account Number: LXKAL00116-170045040 Loan Amount Sanctioned:Rs.24,96,695/- (Rupees Twenty Four Lakh Ninety Six Thousand Six Hundred & Ninety Five Only)**	All That Piece And Parcel Of Mortgaged Property Of Plot No 12 13 14 15 & 16 Mount Velly Phase -1 Ext Mouje Dapane Village Shahapur 421601 Thane Maharashtra	**1) Demand Notice Date 03-09-2024 2) Date of Symbolic Possession- 23-09-2026 3) Amount due in Rs. 72,19,499** (Rupees Seventy Two Lakh Nineteen Thousand Four Hundred & Ninety Nine Only) Due And Payable As of 30-08-2024 With Applicable Interest From 31-08-2024 Until Payment In Full.`
Trustee of Phoenix Trust FY21-14	**Ramchandra Shivnath Yadav (S/D/W of Shivnath Yadav)** 12 Shree Krusha Vihar,Hendrepada Tal Ambernath Badlapur West Dist Thane Thane Maharashtra India 421503 **And Also At :** Ramchandra Fruits And Juice Centre,Shop No.06 / A New Pooja Apt Rameshwadi Kulgaon Badlapur West Badlapur Thane Maharashtra India 421503 **Indrakumari Ramchandra Yadav (S/D/W of Ramchandra Yadav)** 12 Shree Krusha Vihar,Hendrepada Tal Ambernath Badlapur West Dist Thane Thane Maharashtra India 421503 **Loan Account Number: LXAMB00317-180063874 Loan Amount Sanctioned:Rs.7,11,780/- (Rupees Seven Lakh Eleven Thousand Seven Hundred & Eighty Only)**	All That Piece And Parcel Of Mortgaged Property Of Flat No 303 3Rd Floor B Wing Shelu Park S No 6 Hissa No 1 Village Shelu Tal Karjat Thane Maharashtra , 410101 Admesuring Area 434 Sqft	**1) Demand Notice Date 03-09-2024 2) Date of Symbolic Possession- 24-09-2026 3) Amount due in Rs. 15,73,420** (Rupees Fifteen Lakh Seventy Three Thousand Four Hundred & Twenty Only) Due And Payable As of 30-08-2024 With Applicable Interest From 31-08-2024 Until Payment In Full.`

Place: Maharashtra
Date: 25.09.2026

Authorised Officer
For Phoenix ARC Limited
(formerly known as Phoenix ARC Private Limited)

SOUTH EAST CENTRAL RAILWAY

TENDER NOTICE FOR ELECTRICAL WORK

Tender Notice No.: Sr.DEE (RS& G) BSP/OTP/26-27-13, Dated: 11.09.2026.

Name of Work: Annual overhauling & servicing contract for Diesel Generator sets of capacities 5 KVA to 500 KVA of different makes installed over various stations of Bilaspur settlement inclusive of replacement of minor spares & repairing of AMF panel for a period of next two years.

Tender Value (Approx.): ₹ 69,72,725/-. EMD Amount: ₹ 1,39,500/-.

Tender Closing Date & Time: 12.10.2026, 15.00 hours.

For further details, eligibility criteria and the complete details for the above work, please refer/download tender document which is available on our website: **www.ireps.gov.in**

Sr. Divisional Electrical Engg.
CPR/10/PH/405 ***(RS&G)/Bilaspur.***

f South East Central Railway **X** @secrail

DIVYA AGRO CHEM PRIVATE LIMITED (IN LIQUDIATION)
NOTICE OF SALE OF ASSETS COLLECTIVELY
CIN: U24219MH2009PTC192776 THROUGH E-AUCTION
Regd. Off. At: 9 Queens Lawn Premises CHS Ltd., Plot No. 967, Opp Sony Mony, S.V. Road, Vile Parle (W), Mumbai -400056
(Sale under the provisions of Insolvency and Bankruptcy Code, 2016)

Notice is hereby given to the public in general under the provisions of Insolvency and Bankruptcy Code, 2016 and Regulations there under, that the process of sale of Divya Agro Chem Private Limited – In Liquidation (Corporate Debtor/CD) Sale of Assets Collectively forming part of Liquidation Estate formed by the Liquidator, appointed by the Hon'ble NCLT, Mumbai vide order dated December 19,2023 (order received on January 2, 2024) read with order dated October 09th, 2024 is scheduled to take place on Friday, 23rd October 2026.

The E-Auction will be conducted on **"AS IS WHERE IS BASIS, AS IS WHAT IS BASIS, WHATEVER THERE IS BASIS AND NO RECOURSE BASIS."** Sale will be done by the undersigned through E-Auction service provider PSB Alliance Private Limited through portal https://baanknet.com All the assets are located at the Plot no. A-14, Mahad Industrial Area, Village-Kamble, Raigad- 402 309. Asset Id No. 646 and 668 for search of auction property

Date and Time of E-auction	Friday, 23rd October 2026; From 11:00 A.M. to 4:00 P.M.
Last Date and Time for submission of Expression of Interest (EOI) along with supporting documents	Wednesday, 21st October 2026
Date and Time for Inspection (Assets to be auctioned are located at Mahad, Maharashtra)	Friday 25th September 2026 to Wednesday 21st October 2026 (12 Noon to 4:00 P.M.)
Last date for submission Earnest Money Deposit	Wednesday, 21st October 2026

Sr. No.	Description (Assets)	Reserve Price	EMD (approx. 10% of Reserve Price)	Incremental Bid Amount
				Amount in INR
Block A	Sale of Factory Land & Building with furniture and fixtures	74,30,800	7,43,080	1,00,000

Important Terms and Conditions of E-auction: 1)The Earnest Money Deposit ("EMD") of the Successful Bidder shall be liable to be forfeited if the Successful Bidder is found to be ineligible to participate in the auction or fails to make the payments within the stipulated timelines or otherwise fails to comply with the provisions of the Insolvency and Bankruptcy Code, 2016 and the applicable rules and regulations.
2. Bidding shall be permitted only upon successful remittance of the prescribed EMD for the respective Lot within the specified timeline into the designated Digital Wallet maintained on the electronic platform https://baanknet.com.
3. As on the date of issuance of Sale Certificate by the Liquidator, the current operational assets shall be transferred/deemed to have been transferred subject to terms and condition of E-Auction Process Document.
4. The Registration charges and other applicable taxes/charges if any shall be paid extra by the successful bidder to conclude the sale.
5. Prospective bidders are advised to carefully refer to the E-Auction Process Memorandum for details of ongoing litigation, proceedings and other material information relating to the assets, as well as the applicable terms and conditions of the proposed auction.
6. Kindly refer to detailed terms and condition to understand the process of bidding thorough 14th E-Auction Process Document.

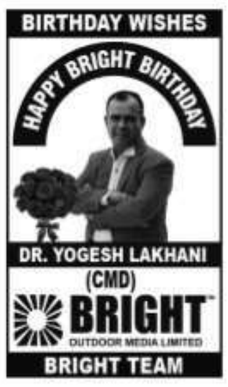
Important Note : a. The details of all the assets along with any pending legal cases/ on-going litigations if any, are to be mandatorily seen before participating in the auction. The prospective bidders are advised to make their own independent inquiries regarding Corporate Debtor. The Interested Applicants may refer to the complete E-Auction Process Document containing details of terms and conditions of the E-Auction on the website of the E-Auction service provider https://baanknet.com or may directly write an email to cirp.dacpl@gmail.com obtain the same.
b. It is clarified that, this invitation purports to invite prospective bidders and does not create any kind of binding obligation on the part of the Liquidator or the Company to effectuate the sale. The Liquidator has the absolute right to accept or reject any or all offer(s)/bids or adjourn/postpone/cancel the e-Auction or withdraw any property or portion thereof from the auction proceeding at any stage or disqualify any interested party / potential investor / bidder without any liability. Any revision in the sale notice will be uploaded on the website on https://ibbi.baanknet.com/eauctionibbi/auc-listing
c. It is requested to all the bidders to kindly visit the website regularly.

Ms. Palak Swapnil Desai - Liquidator of Divya Agro Chem Private Limited (In Liquidation)
IBBI Regn. No.: IBBI/IPA-001/IP-P01517/2019 -2020/12515 (AFA valid till 30th June, 2027)
Address: 901, 9th Floor, Park Vistas, Opp. Lallubhai Park,
Near MTNL, Andheri (W), Mumbai-400 058
Place: Mumbai Date: 25.09.2026

CLASSIFIEDS

GREETING

BIRTHDAY GREETINGS



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