



MOMAI ART LIMITED

(Formerly known as Momai Art Private Limited)

CORPORATE IDENTITY NUMBER: U32111MH2025PLC443422

REGISTERED OFFICE	CONTACT PERSON	E-MAIL & TELEPHONE	WEBSITE
1 st Floor, KGK Tower, Dattapada Road, Near Ekta Bhoomi Garden Building, Rajendra Nagar, Borivali East, Mumbai – 400 066, Maharashtra, India	Jinal Arunkumar Joshi <i>Company Secretary and Compliance Officer</i>	Email: cs@momaiart.com Telephone: +91 730 441 4777	https://www.momaiart.co m

OUR PROMOTERS: NIKHIL TULSIDAS VAYA, RAHUL TULSIBHAI VAYA AND ATUL JENTILAL PATT

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Share Reservation
Fresh Issue and Offer for Sale	Up to 19,550,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 4,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 24,050,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 369. For details in relation to the share allocation and reservation among QIBs, RIBs and NIBs, see “Offer Structure” on page 390.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Nikhil Tulsidas Vaya	Promoter Selling Shareholder	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million [#]	1.67
Rahul Tulsibhai Vaya	Promoter Selling Shareholder	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million [#]	1.67
Atul Jentilal Patt	Promoter Selling Shareholder	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million [#]	1.67

[#]Subject to finalisation of Basis of Allotment. To be filled at the time of filing of the Prospectus

*As certified by J Kala & Associates, Independent Chartered Accountants (FRN: 118769W), by way of their certificate dated September 30, 2026.

For further details, see “The Offer” and “Capital Structure” beginning on pages 72 and 90, respectively.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 117 of the Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy

or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “Risk Factors” on page 23.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in the Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Promoter Selling Shareholder and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Promoter Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosure and undertakings in the Draft Red Herring Prospectus, made or confirmed by or in relation to our Company or our Company’s business, or by any other Promoter Selling Shareholder(s) or any other person(s).

LISTING

The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges being National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”). For the purposes of this Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

NAME OF BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 MARWADI CHANDARANA GROUP MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED	Jigar Desai/ Radhika Maheshwari	E-mail: mb@marwadichandarana.com ; Telephone: +91 226 912 0027

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
BIGSHARE SERVICES PRIVATE LIMITED	Vinayak Morbale	E-mail: ipo@bigshareonline.com Telephone: + 91 22 6263 8200

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●] ⁽¹⁾	BID/ OFFER CLOSING ON	[●] ⁽²⁾⁽³⁾
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⁽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 Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

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

⁽³⁾UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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

 (Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)	This memorandum (“Draft Abridged Prospectus”) is a Draft abridged prospectus containing salient features of the Draft Red Herring Prospectus dated September 30, 2026 of Momai Art Limited (<i>formerly known as Momai Art Private Limited</i>) (“Company”) filed with the Registrar of Companies, Mumbai – I. The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.momaiart.com and the BRLM at ib.marwadichandaranagroup.com. Potential investors should not rely on Draft Abridged Prospectus and should refer to the Draft Red Herring Prospectus in making any decision. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.
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1. Summary of the Primary business

a) *Business Overview – Products & services and industries served*

We are a Mumbai-based gold jewellery manufacturer engaged in the production of lightweight daily-wear and contemporary jewellery. Our Company manufactures a diverse range of jewellery products, including Dokiya chains, bracelets, rings, earrings, pendants and necklace sets, with a focus on lower-weight designs suited for regular wear and gifting. As per CARE Edge Report, we have developed capabilities in Meenakari artwork and precision CNC processing, enabling us to manufacture intricately detailed jewellery on small gold components. We undertake Meenakari artwork and CNC detailing on gold components, including components with weights starting from as low as approximately 0.020 mg per piece (**Source: CAREEdge Report**). Lightweight jewellery refers to jewellery designed with lower metal weight while retaining aesthetic appeal, durability and contemporary styling. It is primarily suitable for daily wear, office wear, casual occasions and self-purchase, offering consumers a relatively lower overall ticket size. In line with this trend, as on the date of the Draft Red Herring Prospectus, our design portfolio comprises over 14,000 jewellery designs across our lightweight offerings, manufactured in varying gold purities across 22 karat, 21 karat, 20 karat and 18 karat. For more details, please refer to “*Our Business*” on page 192 of the Draft Red Herring Prospectus.

b) *Industries served and typical customers*

We deal in B2B segment and primarily serve the multi-store retailers and established wholesalers across India.

c) *Segment reporting and revenue contribution*

Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 - Operating Segments. Accordingly, no separate segment information has been presented in the Restated Financial Information.

c) *Key Geographies*

Our products are sold across 17 states and 3 union territories in India as of March 31, 2026, giving us a geographically diversified customer base. Beyond India, we have also exported our products to the United Arab Emirates in the preceding three Fiscals. The table below sets out our revenue from operations from India and outside India, in absolute terms and as a percentage of total revenue from operations, for the preceding three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of total sales	(₹ in million)	% of total sales	(₹ in million)	% of total sales
Domestic revenue	6,580.06	99.36	5,402.47	97.02	2,999.41	93.69
Export revenue	42.24	0.64	166.21	2.98	201.87	6.31
Total	6,622.30	100.00	5,568.68	100.00	3,201.28	100.00

d) Typical customer/ clients of the Company and revenue from operations from key customers:

Our key customers include Titan Company Limited, Kalyan Jewellers India Limited, Malabar Gold and Diamonds Limited, Jos Alukkas India Private Limited, Manoj Vaibhav Gems 'N' Jewellers Limited, Manubhai Gems Private Limited and Mukunda Jewellery (A Unit of Bathi Manufacturing and Retail Pvt. Ltd.), among others. Our top five customers contributed 47.18%, 53.97% and 44.06% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

We had a diversified customer base of 189, 157 and 153 customers in Fiscals 2026, 2025 and 2024, respectively, across 17 states and 3 union territories in India. Customers who have been associated with us for two or more years, being 70 customers, contributed ₹4,344.41 million in Fiscal 2026. Our repeat customers contributed 30.47%, 91.88% and 67.02% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

The table sets forth the revenue contribution from our top one, top five and top ten clients in the preceding three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations	(₹ in million)	% of Revenue from Operations
Top 1	1,582.87	23.90	1,141.45	20.50	427.22	13.35
Top 5	3,124.29	47.18	3,005.53	53.97	1,410.34	44.06
Top 10	4,024.29	60.77	3,926.17	70.50	2,010.83	62.81

e) Key Manufacturing Facilities

Our manufacturing facility is located at Borivali (East), Mumbai, spread across approximately 16,000 square feet over four floors, with an installed capacity of 3,000 kg per annum. The facility covers product design, gold processing, component manufacturing, CNC-based processing, assembly, polishing, quality control and packaging, and is held on lease under a Leave and License Agreement for a term of five years from March 1, 2026 to February 28, 2031.

f) Business Strengths and Strategies

Strengths

1. Specialized gold jewellery manufacturer with core expertise in fine Meenakari artwork and precision CNC capabilities.
2. Integrated manufacturing infrastructure supported by in-house technology-enabled capabilities.

3. In-house design and product development capabilities.
4. Established relationships with our key customers.
5. Consistent historical financial performance.
6. Experienced promoters and management team, having domain knowledge.

Strategies:

1. Diversify our product portfolio across karatages and expand our dailywear and contemporary jewellery offerings.
2. Expand our customer base through deeper penetration in domestic markets and retail jewellers and enhancing presence with Multi Store Retailers.
3. Augment our working capital capabilities to support growth in our business operations.
4. Expand our product offerings in our existing export markets.

For further details please see “*Our Business*” beginning on page 192 of the Draft Red Herring Prospectus.

2. Summary of the Industry

Lightweight jewellery refers to jewellery designed with lower metal weight while retaining aesthetic appeal, durability and contemporary styling. As per the CAREEdge Report, rising gold prices are encouraging consumers to opt for lower-weight designs to manage expenditure while retaining their preference for gold, while the increasing participation of women in the workforce, changing lifestyles and growing self-purchase behaviour are supporting demand for comfortable jewellery suited to professional and everyday environments. Supported by these trends, the India lightweight jewellery market grew from Rs 2,052.37 billion in CY20 to Rs 3,772.24 billion in CY25, registering a CAGR of 12.95%, and is projected to grow at a faster CAGR of 15.46% to reach Rs 7,739.69 billion by CY30P, driven by continued gold price sensitivity, rising demand for daily-wear jewellery, wider acceptance of 9K, 14K and 18K products and greater availability of contemporary designs. The Indian Meenakari jewellery market is estimated at Rs 350-380 billion in CY25 and is projected to reach Rs 750-780 billion by CY30P, at an approximate CAGR of 16%. The addressable market is further expanding as jewellery gains relevance for office wear, casual outings, travel and social gatherings, while CNC and precision manufacturing technologies enable intricate, differentiated designs at controlled metal weight, supporting frequent design refreshes and broader lightweight portfolios. These shifts are expected to support demand for our lightweight and design-led offerings, including daily-wear, contemporary and Meenakari products, and provide opportunities to leverage our in-house design capabilities and precision CNC-based manufacturing processes.

For further details please see “*Industry Overview*” beginning on page 135 of the Draft Red Herring Prospectus.

3. Promoters

Nikhil Tulsidas Vaya, is one of the Promoters, Chairman and Managing Director of our Company. He had attended Shri Gyaandeep Vidyalaya, Rajkot, Gujarat to pursue his education up to the upper primary level. He holds an experience of more than 22 years in jewellery designing and manufacturing.

Rahul Tulsibhai Vaya, is one of the Promoters and a Whole-time Director - Operations of our Company. He had attended Shri Nutan Gokaldas Kanjibhai Shah High School, Jamnagar, Gujarat, to pursue his secondary education. He holds an experience of more than 20 years in jewellery designing and manufacturing.

Atul Jentilal Patt, is one of the Promoters and a Whole-time Director - Finance of our Company. He has pursued his secondary education under the Gujarat Secondary Education Board. He holds an experience of more than 20 years in jewellery designing and manufacturing.

For further details, please see “*Our Promoters and Promoter Group*” on page 253 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises the Fresh Issue of up to 19,550,000 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] million, by our Company and an Offer for Sale of up to 4,500,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For details of the Promoter Selling Shareholder and the Offered Shares, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” and *Objects of the Offer* on page 368 and 105 of the Draft Red Herring Prospectus.

The Net Proceeds of the Fresh Issue shall be utilised in the manner set forth in the table below:

(₹ in million)

Sr. No.	Particulars	Estimated amount
1.	Funding the working capital requirements of our Company	1,431.63
2.	General corporate purposes*	[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further details, see “*Objects of the Offer*” on page 105 of the Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of promoter(s), members of the Promoter Group and top 10 shareholders

The aggregate Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital and post-Offer Equity shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (other than our Promoters and members of the Promoter Group) of our Company is set forth below,

The pre-Offer and post-Offer shareholding of our Promoters (including the Promoter Selling Shareholders, members of our Promoter Group and the additional top 10 Shareholders is set forth below:

Sr. No.	Name of the Shareholders	Pre-offer shareholding as on the date of the Draft Red Herring Prospectus		Post-offer shareholding as at Allotment#			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Offer paid-up Equity Share capital (in %)
Promoters							
1.	Nikhil Tulsidas Vaya^	24,000,000	31.33	[●]	[●]	[●]	[●]
2.	Rahul Tulsibhai Vaya^	24,000,000	31.33	[●]	[●]	[●]	[●]
3.	Atul Jentilal Patt^	24,000,000	31.33	[●]	[●]	[●]	[●]
Total		72,000,000	93.99	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-offer shareholding as on the date of the Draft Red Herring Prospectus		Post-offer shareholding as at Allotment#			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
		Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Offer paid-up Equity Share capital (in %)	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Offer paid-up Equity Share capital (in %)
Promoter Group*							
4.	-	-	-	-	-	-	-
Additional top 10 Shareholders							
1.	Kishanlal Shankarlal Jain	319,140	0.41	[●]	[●]	[●]	[●]
2.	Meena Kishanlal Jain	319,140	0.41	[●]	[●]	[●]	[●]
3.	Rajkumar Shankarlal Jain	319,140	0.41	[●]	[●]	[●]	[●]
4.	Kiran Rajkumar Jain	319,140	0.41	[●]	[●]	[●]	[●]
5.	Laxman Shankarlal Jain	319,140	0.41	[●]	[●]	[●]	[●]
6.	Renu Laxman Jain	319,140	0.41	[●]	[●]	[●]	[●]
7.	Vinodkumar S Jain	319,140	0.41	[●]	[●]	[●]	[●]
8.	Deepika Vinodkumar Jain	319,140	0.41	[●]	[●]	[●]	[●]
9.	Prashant Jayantilal Thadeshwar	265,800	0.34	[●]	[●]	[●]	[●]
10.	Jayantilal Mansurbhai Thadeshwar	266,400	0.34	[●]	[●]	[●]	[●]
Total		3,084,720	3.96	[●]	[●]	[●]	[●]

^Also the Promoter Selling Shareholder

*As on date of Draft Red Herring Prospectus, members of our Promoter Group do not hold any shareholding in our Company.

#To be updated upon finalisation of Price Band.

For further details, please see “Capital Structure” beginning on page 90 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at for the Fiscals 2026, 2025 and 2024:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	120.00	120.00	0.05
Net Worth	508.07	117.90	186.76
Total Income	6,635.26	5,573.07	3,205.37
Earnings per Share (Basic and Diluted)	5.42	1.27	0.81
Net Asset Value Per Share (in ₹) (Pre Bonus Issue)	7.06	1.64	2.59
Total Borrowings			
• Long Term Borrowings	-	-	-
• Short Term Borrowings	882.74	543.41	258.60
Cash flow from operating activities	(217.73)	(24.48)	(89.98)
Cash flow from investing activities	(45.09)	(39.56)	(11.30)
Cash flow from financing activities	261.91	62.43	103.56

For further details, please see section “Restated Financial Information”, “Management Discussion and Analysis of Financial Condition and Revenue from Operations” and “Other Financial Information” beginning on pages 259, 322 and 320, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The details of our Key Performance Indicators for the Fiscals 2026, 2025 and 2024 is set out below:

(₹ in million except per share data or unless otherwise stated)

Sr. No.	Key Performance Indicators	Unit	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Financial Measures					
1.	Revenue from Operations ⁽¹⁾	In millions	6,622.30	5,568.68	3,201.28
2.	Revenue from operation (% change) ⁽²⁾	(%)	18.92%	73.95%	72.54%
3.	Gross Profit ⁽³⁾	In millions	730.19	325.80	216.62
4.	Gross Profit Margin ⁽⁴⁾	(%)	11.03%	5.85%	6.77%
5.	EBITDA ⁽⁵⁾	In millions	602.12	207.30	132.60
6.	EBITDA Margin ⁽⁶⁾	(%)	9.09%	3.72%	4.14%
7.	PAT ⁽⁷⁾	In millions	390.05	91.66	58.26
8.	PAT Margin ⁽⁸⁾	(%)	5.89%	1.65%	1.82%
9.	RoNW ⁽⁹⁾	(%)	124.62%	60.17%	40.17%
10.	RoCE ⁽¹⁰⁾	(%)	42.16%	29.90%	28.14%
11.	Debt to Equity ⁽¹¹⁾	Times	1.74	4.61	1.38
12.	Working Capital Days ⁽¹²⁾	Days	58	34	39
Operational Measures					
1.	Installed Capacity ⁽¹³⁾	Kgs	3,000.00	2,400.00	2,400.00
2.	Annual Production ⁽¹⁴⁾	Kgs	809.35	1,153.63	1,292.26
3.	Revenue Breakdown (%)				
(a)	Geographies ⁽¹⁵⁾				
	- Domestic (%)	(%)	99.36%	97.02%	93.69%
	- Exports (%)	(%)	0.64%	2.98%	6.31%

*As certified by J Kala & Associates, Independent Chartered Accountants (FRN: 118769W), by way of their certificate dated September 29, 2026

Notes:

1. Revenue from Operations means the Revenue from Operations for the year as appearing in the Restated Financial Information.

2. *Revenue from Operations (% Change)* is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period multiplied by 100.
3. *Gross Profit* is calculated as Revenue from Operation minus COGS; COGS is calculated as Cost of Materials Consumed plus purchase of stock-in-trade plus Changes in Inventories of Finished Goods for the relevant year.
4. *Gross Profit %* is calculated as Gross Profit divided by Revenue from Operations.
5. *EBITDA* represents the restated profit for the year plus total tax expense, finance cost, depreciation and amortization expense minus other income.
6. *EBITDA Margin (%)* is calculated as EBITDA as a percentage of Revenue from Operations.
7. *Profit after Tax (PAT)* is Restated profit for the period as appearing in the Restated Financial Information.
8. *PAT Margin (%)* is calculated as PAT as a percentage of Revenue from Operations.
9. *Return on Net Worth (RONW) (%)* is calculated as restated profit for the year divided by Average Net Worth. Average Net Worth is calculated as Total Net Worth as of the current year plus Total Net Worth as of the previous year divided by 2.
10. *Return on Capital Employed (%)* is calculated as earnings before interest and taxes (“EBIT”) divided by capital employed. EBIT is calculated as EBITDA minus depreciation and amortization. Capital employed being computed as the sum of total equity, current and non-current borrowings and deferred tax liability, minus intangible assets.
11. *Debt to Equity (Times)* is calculated as total debt divided by total equity. Total debt is calculated as non-current borrowings plus current borrowings.
12. *Working Capital (Days)* is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold (“COGS”) multiplied by no. of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by no. of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by no. of days in the year.
13. *Installed capacity (Kgs)* represents the installed capacity as of the last date of the relevant year.
14. *Actual production (Kgs)* represents quantum of production in the relevant year.

Revenue breakdown (%) by Geography is calculated as revenue from each geography divided by revenue from operations for the year.

For further details, please see section “Restated Financial Information”, “Management Discussion and Analysis of Financial Condition and Revenue from Operations” and “Other Financial Information” beginning on pages 259, 322 and 320, respectively of the Draft Red Herring Prospectus.

8. Risk Factors

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

1. During Fiscals 2026, 2025 and 2024, we derived 98.33%, 98.01% and 96.37%, respectively, of our revenue from operations from the sale of our lightweight jewellery. Any reduction in demand for such products could materially and adversely affect our business, results of operations, financial condition and cash flows.
2. Our business largely depends upon our top 10 customers which contributed 60.77%, 70.50% and 62.81% in the Fiscals 2026, 2025 and 2024. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
3. We are dependent on Karigars and manual craftsmanship for certain stages of our manufacturing process. Any inability to attract or retain skilled Karigars, or any failure to maintain the required workmanship and quality standards, could adversely affect our business, results of operations, financial condition, cash flows and reputation.
4. As of March 31, 2026, we derive significant revenue from operations from repeat customers. Any loss of, or a significant reduction in the repeat customers could adversely affect our business, results of operations,

financial condition and cash flows.

5. We highly depend on a few key suppliers who help us procure raw materials for manufacturing our products. Our Company has not entered into long-term agreements with most of its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected. Any fluctuation in prices of our raw materials, may have a material adverse effect on our business, results of operations, prospects and financial condition.
6. Our business is critically dependent on the availability and price of gold bullion, our primary raw material, and volatility in gold prices could materially and adversely affect our business, results of operations and financial condition.
7. We operate out of a single manufacturing facility which is located at Mumbai and is subject to operating risks. Any shutdown of our manufacturing facility or other production problems caused by unforeseen events may reduce sales and adversely affect our business, cash flows, results of operations and financial condition.
8. Our Company is dependent on a domestic market for its sales and any downturn in it could reduce our sales.
9. Our business is working capital intensive and our ability to fund and efficiently manage our working capital requirements is critical to our operations. Any inability to do so could materially and adversely affect our business, financial condition, results of operations and cash flows.
10. Our focus on lightweight jewellery may require us to generate and sustain higher sales volumes to achieve desired levels of profitability.

For details, see “Risk Factors” beginning on page 23 of the Draft Red Herring Prospectus.

9. The details of weighted average cost of acquisition of shares for promoters (including the promoter selling shareholder)

The details of weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters, who are also the Promoter Selling Shareholders as on date of the Draft Red Herring Prospectus have been provided below:

Name of shareholder	Number of Equity Shares as on the date of the Draft Red Herring Prospectus	% of the pre-Offer Equity Share Capital	Weighted average cost of acquisition (in ₹) [#]
Nikhil Tulsidas Vaya*	24,000,000	31.33%	1.67
Rahul Tulsibhai Vaya*	24,000,000	31.33%	1.67
Atul Jentialal Patt*	24,000,000	31.33%	1.67

*Also the Promoter Selling Shareholder

[#]As certified by J Kala & Associates, Independent Chartered Accountants (FRN: 118769W), by way of their certificate dated September 30, 2026.

10. Weighted average cost of acquisition of all Equity Shares transacted by the Shareholders in the one year, eighteen months and three years preceding the date of the Draft Red Herring Prospectus is set forth below:

Weighted average cost of acquisition of all Equity Shares transacted by the Shareholders in the one year, eighteen months and three one years preceding the date of the Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition [^]	Range of acquisition price Lowest Price-Highest Price (in ₹) [*]
Last 3 years	5.33	[●]	0-376

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 18 months	4.46	[●]	0-376
Last 1 year	4.46	[●]	0-376

*As certified by J Kala & Associates, Independent Chartered Accountants (FRN: 118769W), by way of their certificate dated September 30, 2026

^to be computed after finalization of Price Band.

For details of shareholding of our Promoters and Promoter Selling Shareholder, see “*Capital Structure*” beginning on page 90 of the Draft Red Herring Prospectus.

11. Board of Directors and Key Managerial Personnel

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

S. No.	Name	Designation
Board of Directors		
1.	Nikhil Tulsidas Vaya	Chairman and Managing Director
2.	Rahul Tulsibhai Vaya	Whole-time Director – <i>Operations</i>
3.	Atul Jential Patt	Whole-time Director – <i>Finance</i>
4.	Ranu Agrawal	Independent Director
5.	Sahil Jain	Independent Director
6.	Sumit Lakhotia	Independent Director
Key Managerial Personnel		
1.	Preeti Nitin Jain	Chief Financial Officer
2.	Jinal Arunkumar Joshi	Company Secretary and Compliance Officer

For further details, see “*Our Management*” beginning on page 232 of the Draft Red Herring Prospectus.

12. Auditors Qualifications

There are no qualifications included by the Statutory Auditor or previous statutory auditor in their respective audit reports which have not been given effect to in the Restated Financial Information.

13. Summary table of outstanding litigations

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters, KMPs, SMPs and Group Company have been provided below:

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil

Category of individuals / entities	No. of Criminal Proceedings	No. of Tax Proceedings (direct and indirect tax)	No. of Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	No. of Material civil litigation [#]	Aggregate amount involved* (₹ in million)
Against the Company	Nil	1	Nil	Nil	Nil	0.68
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Litigation involving our Group Companies[#]						
By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against the Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Senior Management Personnel						
By the Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against the Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil

[#]In accordance with the Materiality Policy.

*To the extent quantifiable.

^Matters are not quantifiable.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 355 of the Draft Red Herring Prospectus.

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.