DRAFT RED HERRING PROSPECTUS
Dated: September 30, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

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

MOMAI ART LIMITED
(Formerly known as Momai Art Private Limited)
CORPORATE IDENTITY NUMBER: U32111MH2025PLC443422

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

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, repectively.

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 this 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 this 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 this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

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 this 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 this 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 CLOSES ON	[●][(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 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.

DRAFT RED HERRING PROSPECTUS
Dated: September 30,2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
00% Book Building Offer

MOMAI ART LIMITED

(Formerly known as Momai Art Private Limited)

Momai Art Limited (the "**Company**" or the "**Issuer**") was originally formed as a partnership firm under the name of '*M/s. Momai Art*' under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated April 06, 2017 executed between Nikhil Tulsidas Vaya, Rahul Tulsibhai Vaya and Atul Jentilal Patt. The partnership deed was subsequently amended on February 18, 2025 pursuant to which the Capital clause of the original deed of partnership was altered. Pursuant to a resolution passed at the meeting of the *erstwhile* partnership firm held on January 30, 2025, the partners approved the conversion of the partnership firm into a private limited company under Section 366 Part I of Chapter XXI of the Companies Act, 2013. Accordingly, our Company was incorporated as '*Momai Art Private Limited*', and a certificate of incorporation dated March 21, 2025 was issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on May 25, 2026 and by our Shareholders in the EGM held on June 22, 2026 our Company was converted into a public limited company, consequent to which its name was changed to '*Momai Art Limited*', and a fresh certificate of incorporation dated July 11, 2026 was issued by the Registrar of Companies, Central Processing Centre, consequent to such conversion. For further details, see "*History and Certain Corporate Matters*" on page 228.

Registered Office: 1st Floor, KGK Tower, Dattapada Road, Near Ekta Bhoomi Garden Building, Rajendra Nagar, Borivali East, Mumbai – 400 066, Maharashtra, India;
Telephone: +91 730 441 4777; **E-mail**: cs@momaiart.com; **Website**: www.momaiart.com;
Contact Person: Jinal Arunkumar Joshi, Company Secretary and Compliance Officer;
Corporate Identity Number: U32111MH2025PLC443422

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

INITIAL PUBLIC OFFERING OF UP TO 24,050,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 19,550,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 4,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF UP TO 1,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY NIKHIL TULSIDAS VAYA, UP TO 1,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAHUL TULSIBHAI VAYA AND UP TO 1,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY ATUL JENTILAL PATT (COLLECTIVELY REFERED TO AS, "PROMOTER SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●], (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●], (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and in compliance with Regulation 6(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the price at which Equity Shares will be allocated to Anchor Investors ("**Anchor Investor Allocation Price**"). Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations to Non-Institutional Bidders, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 394.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the BRLM, 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 in "*Basis for Offer Price*" beginning on page 117 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 23.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●]. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 441.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED X-change Plaza, Office no. 1201 to 1205, 12th Floor, Building No. 53E, Zone-5, Road 5E, Gift City, Gandhinagar – 382 050, Gujarat, India **Telephone**: +91 22 6912 0027 **Email**: mb@marwadichandarana.com **Investor grievance email**: mbgrievances@marwadichandarana.com **Contact Person**: Jigar Desai/ Radhika Maheshwari **Website**: ib.marwadichandaranagroup.com **SEBI registration number**: INM000013165	**BIGSHARE SERVICES PRIVATE LIMITED** S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai – 400 093, Maharashtra, India **Telephone:** + 91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investor grievance email**: investor@bigshareonline.com **Contact Person:** Vinayak Morbale **Website:** https://www.bigshareonline.com **SEBI registration number:** INR000001385

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	|●|*	BID/OFFER OPENS ON	|●|*	BID/ OFFER CLOSES ON	|●|**^

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

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms used in "Risk Factors", "Capital Structure", "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures", "Terms of the Offer", "Offer Structure", "Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages 23, 90, 105, 117,126, 135, 220, 228, 259, 352, 355, 368 ,382 , 390 , 394 and 421 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Our Company", "The Company" or "The Issuer" or "Momai"	Momai Art Limited (*formerly known as Momai Art Private Limited*), a company incorporated under the Companies Act, 2013 and having its registered office at 1st Floor, KGK Tower, Dattapada Road, Near Ekta Bhoomi Garden Building, Rajendra Nagar, Borivali East, Mumbai – 400 066, Maharashtra, India.
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, as at and during the relevant Fiscal, as applicable.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 241.
"Auditor" or "Statutory Auditor"	The statutory auditor of our Company, namely Jain V. & Co., Chartered Accountants (FRN: 116306W).
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time-to-time. For details, see "*Our Management – Board of Directors*" on page 234.
"CAREEdge"	Care Analytics & Advisory Private Limited
"CAREEdge Report" or "Industry Report"	Industry Report titled "*Research Report on Gems & Jewellery Industry in India*" dated September 29, 2026 prepared by Care Analytics and Advisory Private Limited, commissioned and paid by our Company exclusively in connection with the Offer. A copy of the CAREEdge Report is available on the website of our Company at cdn.jfone.jewelflow.pro/momaiart/investor_documents/2542-Final_Industrial_Report_29-9-26.pdf and has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 441
"Chairman and Managing Director"	Chairman and Managing Director of our Company, namely, Nikhil Tulsidas Vaya. For details, see "*Our Management – Board of Directors*" on page 234.

Term	Description
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Preeti Nitin Jain. For further details, see "*Our Management - Key Managerial Personnel*" on page 250.
"Committee(s)"	Duly constituted committee(s) of our Board of Directors.
"Company Secretary and "Compliance Officer"	Company secretary and compliance officer of our Company, being Jinal Arunkumar Joshi. For details, see "*Our Management – Key Managerial Personnel*" on page 250.
"CSR Committee" / "Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 241.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time. For details, see "*Our Management*" on page 232.
"Dividend Distribution Policy"	The dividend distribution policy approved and adopted by our Board on August 13, 2026.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each, unless otherwise stated.
"Executive Director(s)"	Executive directors of our Company, namely Nikhil Tulsidas Vaya, Rahul Tulsibhai Vaya and Atul Jentilal Patt. For further details, see "*Our Management - Board of Directors*" on page 234.
"Face Value"	Equity Shares of our Company of face value of ₹10 each unless otherwise specified in the context thereof.
"Group Company"	The company identified as '*group company*' in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, being Momai Chains Private Limited. For details, see "*Our Group Companies*" beginning on page 366
"Independent Chartered Engineer"	Sharjeel Aslam Faiz, Independent Chartered Engineer, appointed for the purpose of issuing the certificate dated September 29, 2026 certify the details in relation to the Manufacturing Units of our Company.
"Independent Director(s)"	Independent director(s) appointed as per the Companies Act and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 232.
"IPO Committee"	IPO committee of our Board constituted to facilitate the process of the Offer as described in "*Our Management – Committees of our Board*" on page 241.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 250.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board of Directors dated September 21, 2026 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations. .
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 241.
"Promoter(s)"	The Promoters of our Company, namely, Nikhil Tulsidas Vaya, Rahul Tulsibhai Vaya and Atul Jentilal Patt. For further details, see "*Our Promoters and Promoter Group*" on page 253.
"Promoter Selling Shareholder(s)"	Nikhil Tulsidas Vaya, Rahul Tulsibhai Vaya and Atul Jentilal Patt.
"Promoter Group"	Persons and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 253.
"Registered Office"	The registered office of our Company, situated at 1st Floor, KGK Tower, Dattapada Road, Near Ekta Bhoomi Garden Building, Rajendra Nagar, Borivali East, Mumbai – 400 066, Maharashtra, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Mumbai – I.

Term	Description
"Restated Financial Information/ Restated Financial Statements"	The Restated Financial Information of our Company, comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory information prepared in accordance with Ind AS and as per requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time. For further details, see "*Restated Financial Information*" on page 259.
"SMP" or "Senior Management"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management - Senior Management*" on page 250.
"Shareholder(s)"	The equity shareholder(s) of our Company, from time to time
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 241.
"Whole-time Director - *Finance*"	Whole-time Director - *Finance*, namely, Atul Jentilal Patt. For details, see "*Our Management – Board of Directors*" on page 234.
"Whole-time Director - *Operations*"	Whole-time Director - *Operations* of our Company, namely, Rahul Tulsibhai Vaya. For details, see "*Our Management – Board of Directors*" on page 234.
Whole-time Directors	Collectively, the Whole-time Director – Operations and Whole-time Director – Finance.

Offer Related Terms

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

Term	Description
	The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
"Anchor Investor Pay-In Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
"Anchor Investor Portion"	Up to 60.00% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 40.00% of the Anchor Investor Portion 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 at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.
"ASBA Bid"	A Bid made by an ASBA Bidder including all revisions and modification made thereto as permitted under the SEBI ICDR Regulations.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form(s)"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Company"	Shall mean, HDFC Bank Limited and YES Bank Limited.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Bank(s) and Sponsor Bank(s).
"Basis of Allotment"	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" on page 394.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "*Bidding*" shall be construed accordingly.
"Bidder" or "Applicant"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or

Term	Description
	blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bidding Centres"	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires
"Bid Lot"	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [•] (a widely circulated English National Daily Newspaper), all editions of [•], (a widely circulated Hindi National Daily Newspaper) and all editions of [•], (a widely circulated Marathi Daily Newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all editions of [•] (a widely circulated English National Daily Newspaper), all editions of [•], (a widely circulated Hindi National Daily Newspaper) and all editions of [•], (a widely circulated Marathi Daily Newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located).
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only. In case of revision in in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days and following such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforseen circumstances, our Company may in consultation with the BRLM for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.

Term	Description
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely Marwadi Chandarana Intermediaries Brokers Private Limited.
"Broker Centres"	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Period
"Cap Price"	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered amongst our Company, the Promoter Selling Shareholders, the BRLM, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
"Circular on Streamlining of Public Issues" or "UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular (to the extent it pertains to UPI), along with the notices issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-30 dated July 22, 2022 and 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Collecting Registrar and Share Transfer Agents" or "CRTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Cut-off Price"	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time

Term	Description
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s),as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) / or, the Refund Account(s) as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be allotted to successful Bidders in the Offer.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, NIBs bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries, shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Abridged Prospectus"	The memorandum dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated September 30, 2026 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.
"Eligible FPI(s)"	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRI(s)"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application

Term	Description
	Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s), which are clearing members and registered with SEBI as a banker to the offer under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●].
"First Bidder" or "Sole Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fresh Issue"	The issue of up to 19,550,000 Equity Shares of face value of ₹ 10/- each, at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million by our Company.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The general information document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Manager.
"Gross Proceeds"	Gross proceeds of the Fresh Issue that will be available to our Company.
"Life Insurance Companies"	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938, as amended.
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Monitoring Agency"	[●]
"Monitoring Agency Agreement"	Agreement dated [●] to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	Up to 5.00% of the Net QIB Portion or [●] Equity Shares of face value ₹ [●] each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For details in relation to use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 105.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders including FPIs other than individuals, corporate bodies and family offices registered with SEBI that are not QIBs (including Anchor Investors) or RIBs who have Bid for Equity Shares, for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each which shall be available for allocation

Term	Description
	to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, out of which (a) one-third shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
"Non-Resident"	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA Rules.
"Offer"	Initial public offering of up to 24,050,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million, for cash at a price of ₹ [●] per Equity Share comprising a Fresh Issue of up to 19,550,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million and an Offer for Sale of up to 4,500,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] million.
"Offer Agreement"	The agreement dated September 29, 2026 entered into amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer
"Offer for Sale"	The offer for sale of up to 4,500,000 equity shares of face value of ₹ 10/- each aggregating up to ₹ [●] million comprising an offer for sale of up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Nikhil Tulsidas Vaya, up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Rahul Tulsibhai Vaya and up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by Atul Jentilal Patt. For further information, see "*The Offer*" on page 72
"Offer Price"	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
"Offer Proceeds"	The proceeds of the Offer shall be available to our Company and the proceeds of the Offer for Sale shall be available to the Promoter Selling Shareholders. For further information about use of the Offer Proceeds, please see section entitled "*Objects of the Offer*" on page 105.
"Offered Shares"	An aggregate of up to 4,500,000 Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholders in the Offer for Sale. For further information, see "*The Offer*" on page 72
"Pension Fund(s)"	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
"Price Band"	The price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ 10 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹ 10 each (Cap Price) including revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily

Term	Description
	Newspaper) and all editions of [●], (a widely circulated Marathi Daily Newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Manager, will finalise the Offer Price.
"Promoters' Contribution"/ "Minimum Promoters' Contribution"	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company, that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
"Public Offer Account Bank(s)"	The bank(s) which are a clearing member and registered with SEBI as a banker to an offer, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened on the Designated Date, in this case being [●].
"QIB Portion"	The portion of the Offer being not more than 50% of the Offer, or not more than [●] Equity Shares of face value of ₹10 each, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined on by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"QIB Bidders"	QIBs who Bid in the Offer.
"QIB Bid/Offer Closing Date"	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 2026, as amended with the SEBI and the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular issued by SEBI.

Term	Description
"Registrar Agreement"	The agreement dated September 28, 2026 entered into, amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Offer"	The Registrar to the Offer being Bigshare Services Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Reserved Category/ Categories"	Categories of persons eligible for making applications under the Reservation Portion.
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
"SCORES"	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
"SEBI ICDR Master Circular"	The master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmd=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
"SMS"	Short Messaging Service.
"Share Escrow Agent"	Share escrow agent to be appointed pursuant to the Share Escrow Agreement being, [●]
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent in connection with the deposit of the respective portion of the Offered Shares by each Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Bank(s)"	[●], being Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars.
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Sub-Syndicate Member"	The sub-Syndicate Member, if any, appointed by the Book Running Lead Manager and the Syndicate Member, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, the BRLM, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
"Syndicate Member(s)"	Intermediary (other than the Book Running Lead Manager) registered with SEBI who are permitted to accept bids, Applications and place order with respect to the Offer and carry out activities as an underwriter, namely [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC in accordance with Regulation 40(3) of the SEBI ICDR Regulations.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate

Term	Description
	member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI Circulars"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular and SEBI circular no. SEBI/HO/DEPA-II/DEPAII_SRG/P/CIR/2025/86 dated June 11, 2025 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular and SEBI ICDR Master Circular), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard (to the extent that these circulars pertain to the UPI Mechanism), along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day"	All days on which commercial banks in Mumbai, Maharashtra are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

Technical/Industry Related Terms/Abbreviations

Abbreviation	Meaning
BIS	Bureau of Indian Standards
CAGR	Compound Annual Growth Rate
CPD	Cut & Polished Diamonds
CZ	Cubic Zirconia
DGFT	Directorate General of Foreign Trade
DPMS	Dealers in Precious Metals and Stones
FDI	Foreign Direct Investment
FMCG	Fast-Moving Consumer Goods
FY	Financial Year
GDP	Gross Domestic Product
GDS	Gross Domestic Savings

Abbreviation	Meaning
GIA	Gemological Institute of America
GJEPC	Gem & Jewellery Export Promotion Council
GNDI	Gross National Disposable Income
GST	Goods and Services Tax
GMS	Gold Monetization Scheme
HUID	Hallmark Unique Identification
IGJS	International Gem and Jewellery Show
IBEF	India Brand Equity Foundation
INR	Indian Rupee
KYC	Know Your Customer
MOSPI	Ministry of Statistics and Programme Implementation
MSDE	Ministry of Skill Development and Entrepreneurship
NBFC	Non-Banking Financial Company
PMLA	Prevention of Money Laundering Act
PMMY	Pradhan Mantri Mudra Yojana
PLI	Production Linked Incentive
PPP	Purchasing Power Parity
RBI	Reserve Bank of India
RFID	Radio Frequency Identification
SDP	State Domestic Product
SWOT	Strengths, Weaknesses, Opportunities, and Threats
USD	United States Dollar
UAE	United Arab Emirates
UK	United Kingdom
US	United States
USA	United States of America
YTD	Year-to-Date

Key Performance Indicators

Term	Description
Annual Production	Annual Production refers to the actual volume of products manufactured by the Company during the relevant fiscal year.
Debt to Equity	Debt to Equity is a measure that indicates how much of company assets are financed by debt.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Gross Profit	Gross Profit is the profit after deduction of direct cost of goods sold from Revenues.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability of our products and is a measure of how we price our products relative to costs of manufacturing.
Installed Capacity	Installed Capacity refers to the maximum production output that can be achieved by the Company's manufacturing facilities during a year based on the installed plant and machinery.
PAT	PAT for the year provides information regarding the overall profitability of our business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoCE (%)	Return on Capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
RoNW (%)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
Revenue Breakdown by Geographies	This metric enables the company to track the progress of revenue from operations from domestic and exports geographies.
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business

Term	Description
Revenue from Operations (% Change)	Growth of revenue from operations represents year-on-year growth of the business operations in terms of revenue from operations generated by our Company
Working Capital (days)	Working Capital Days measures how long it takes for a company to convert its investments in Inventory and Receivables adjusted for Payables into cash.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "₹	Indian Rupees
"A/c"	Account
"AGM"	Annual General Meeting
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
"AY"	Assessment Year
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Bn"	Billion
"BNS"	Bharatiya Nyaya Sanhita, 2023
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
"CAGR"	Compounded Annual Growth Rate
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
"Category I AIFs"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulation.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIFs"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identity Number
"Companies Act, 1956"	Companies Act, 1956 along with the relevant rules made thereunder
"Companies Act, 2013" / "Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
"Consolidated FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020 issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
"CSR"	Corporate social responsibility
"Demat"	Dematerialised
"Depository" or "Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996 read with the rules and regulations thereunder, as amended
"DGFT"	Director General of Foreign Trade, Ministry of Commerce
"DIN"	Director Identification Number
"DP ID"	Depository Participant's Identification Number

Term	Description
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
"DRs"	Depository Receipts
"EGM"	Extraordinary general meeting
"eKYC", "E-KYC" or "e-KYC"	Electronic know-your-customer is a digital process to verify a customer's identity without the need for physical documents
"EPS"	EPS Earnings per share.
"ERP"	ERP Enterprise resource planning
"FCNR"	Foreign Currency Non-Resident
"FDI"	Foreign direct investment
"FDI Policy"	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, as amended, including the rules and regulations thereunder
"FEMA Non-debt Instruments Rules" or "FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
"FEMA Regulations"	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017, as amended
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise
"FIPB"	The erstwhile Foreign Investment Promotion Board
"FIR"	First information report
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
"FVCI Regulations"	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and services tax
"HUF"	Hindu undivided family
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	The Institute of Company Secretaries of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with IAS Rules
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified by the Ministry of Corporate Affairs under

Term	Description
	Section 133 of the Companies Act, 2013 and other relevant provisions, as applicable
"India"	Republic of India
"IRDAI"	Insurance Regulatory and Development Authority of India
"Insider Trading Regulations"	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
"IPO"	Initial public offer
"ISIN"	International Securities Identification Number
"IST"	Indian standard time
"IT Act" or "Income Tax Act"	The Income Tax Act, 1961
"IT"	Information technology
"KPI(s)"	Key Performance Indicators
"KYC"	Know Your Customer
"LLP"	Limited Liability Partnership
"MCA"	Ministry of Corporate Affairs, Government of India
"MCLR"	Marginal Cost of Funds Based Landing Rate
"Mn / mn"	Million
"MSME"	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
"N.A." or "NA"	Not applicable
"NACH"	National automated clearing house
"NBFC"	Non-Banking Financial Company
"NCLT"	National Company Law Tribunal
"NEFT"	National electronic fund transfer
"No."	Number
"NPCI"	National Payments Corporation of India
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016, as amended
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"ODI"	Overseas Direct Investment
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number allotted under the Income Tax Act, 1961, as amended
"RBI"	Reserve Bank of India
"RONW"	Return on Net Worth
"Rs." or "Rupees" or "₹" or "INR"	Indian Rupees
"RoC, CRC"	Registrar of Companies, Central Registration Centre
"RTGS"	Real time gross settlement
"SCORES"	SEBI Complaints Redress System
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended
"SEBI"	Securities and Exchange Board of India
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended

Term	Description
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
"SEBI AV Circular"	SEBI circular bearing number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024, read with and to the extent not rescinded by the SEBI ICDR Master Circular on audiovisual (AV) presentation of disclosures made in public issue offer documents
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
"SEBI ICDR Master Circular"	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
"SEBI RTA Master Circular"	SEBI master circular bearing reference number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
"SEBI VCF Regulations"	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations, as amended
"SEZ"	Special Economic Zone
"Sr."	Serial
"State Government"	Government of a state of India
"Stock Exchanges"	BSE and NSE
"TAN"	Tax deduction account number
"TDS"	Tax deducted at source
"U.S. Securities Act"	United States Securities Act of 1933, as amended
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S.A"/ "U.S."/ "United States"	United States of America and its territories and possessions, including any state of the United States
"USD" or "US$"	United States Dollars
"VAT"	Value added tax
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended, as the case may be
"WACA"	Weighted average cost of acquisition

CERTAIN CONVENTIONS, CURRENCY OF PRESENTATION, USE OF FINANCIAL INFORMATION AND MARKET DATA

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "US", "U.S.", "USA" or "United States", in this Draft Red Herring Prospectus are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year and all references to a 'fiscal' and a 'financial year' are to a financial year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 259 and 320, respectively.

The restated financial information of our Company, comprising the restated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory information prepared in accordance with IND AS and as per requirements of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)"* issued by ICAI, as amended from time to time. For further information, see "*Summary of Financial Information*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 74, 259 and 322, respectively.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or Fiscal Year or Financial Year are to the year ended on March 31, of that calendar year.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Risk Factor 63 – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.*" on page 58.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i)

the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from our Restated Financial Information, as applicable.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrices such as Gross Porfit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Net Worth and Return on Net Worth and certain other statistical information. (the "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating metrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, and may not be computed on the basis of any standard methodology that is applicable across the industry and hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies, in India or elsewhere, may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further information, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*" on page 348.

Currency and Units of Presentation

All references to:

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian Rupees, the official currency of the Republic of India; and
- 'U.S.$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	As on March 31, 2026[#] (₹)	As on March 31, 2025 (₹)*	As on March 31, 2024 (₹)**
1 USD	93.65	85.58	83.37

(Source: www.fbil.org.in)

[#]Since, March 31, 2026 was a public holiday, exchange rates as of March 30, 2026 have been considered for disclosure in the aforementioned table.

[*]Since March 31, 2025 was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rates as of March 28, 2025 have been considered for disclosure in the aforementioned table.

[**]Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "*Research Report on Gems & Jewellery Industry in India*" dated September 29, 2026 ("*CAREEdge Report*"), prepared by CAREEdge which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to the engagement letter dated July 20, 2027. The CAREEdge Report is available on the website of our Company at the following web-link: cdn.jfone.jewelflow.pro/momaiart/investor_documents/2542-Final_Industrial_Report_29-9-26.pdf until the Bid / Offer Closing Date and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 441. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CAREEdge Report and included in this Draft Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. CAREEdge is an independent agency which has no relationship with our Company, the Promoter Selling Shareholders, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the Industry Report are disclosed in this Draft Red Herring Prospectus and there are no parts, Information, data (which may be relevant for the proposed Offer), left out or changed in any manner.

The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CAREEdge Report which may differ in certain respects from our Restated Financial Information as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 23. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, "*Basis for the Offer Price*" on page 117 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain forward-looking statements. All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", "seek to", "strive to", "will achieve", "will likely" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements regarding our Company, whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry.

For discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 23, 192, 135 and 322, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Promoter Selling Shareholders, our Directors, our KMPs, Senior Management, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI, our Company shall ensure that Bidders in India are informed of material developments from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In accordance with the requirements of SEBI ICDR Regulations, the Promoter Selling Shareholders shall (solely to the extent of statements specifically made or confirmed by the respective Promoter Selling Shareholder in relation to their respective portion of the Offered Shares in this Draft Red Herring Prospectus), through our Company and the BRLM ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the date of Allotment. Further, only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to such Promoter Selling Shareholder and/or their respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 135, 192 and 322 of this Draft Red Herring Prospectus, respectively.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 135 and 192, respectively, has been obtained or derived from the report titled "Research Report on Gems & Jewellery Industry in India" dated September 29, 2026 ("*CAREEdge Report*")*, prepared by CAREEdge. The CAREEdge Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated July 20, 2026 and is available on our Company's website at cdn.jfone.jewelflow.pro/momaiart/investor_documents/2542-Final_Industrial_Report_29-9-26.pdf and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 441. The data included herein includes excerpts from the CAREEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CAREEdge Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 19.*

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 22 of this Draft Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Statements, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Momai Art Limited (formerly known as Momai Art Private Limited).

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

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.***

We are a vertically integrated lightweight gold jewellery manufacturer engaged in the designing and manufacturing of daily-wear and contemporary jewellery across multiple jewellery forms, including, Dokiya chains, bracelets, rings, earrings, pendants and necklace sets. We also manufacture select jewellery incorporating specialised Meenakari (enamel) work, thereby combining traditional decorative techniques with our modern manufacturing processes. During the preceding three Fiscals, a major portion of our revenue from operations was derived from the sale of our lightweight jewellery, therefore any reduction in demand for such products could materially and adversely affect our business, results of operations, financial condition and cash flows.

We rely heavily on revenue generated from the sale of lightweight jewellery products, therefore any reduction in the demand of our products or any downturn in the lightweight jewellery industry, may have an adverse impact on our business, results of operations and financial condition. The demand of our products may be affected by several factors, including prevailing gold prices, changes in consumer preferences, disposable income, economic conditions and regional preferences. Accordingly, the success of our products and our business is dependent, in part, on sustained consumer and retailer preference for lightweight jewellery. Our success is also dependent upon our ability to diversify and grow our operations, retain our existing customers and expand our customer base. In the event, we are unable to scale our operations or retain or increase our lightweight daily-wear jewellery customers, our revenue from operations and cash flow may experience a decline. The table below set out the revenue from operations earned from our product categories for the period indicated below:

Vertical	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of total sales	(₹ in million)	% of total sales	(₹ in million)	% of total sales
Daily Wear Jewellery	5,677.90	85.74%	5,243.85	94.16%	2,947.70	92.08%
Contemporary Jewellery	833.85	12.59%	214.33	3.85%	137.25	4.29%
Gold Bar	57.59	0.87%	57.84	1.04%	29.98	0.94%
Others (job work)	52.96	0.80%	52.66	0.95%	86.35	2.72%
Total	**6,622.30**	**100.00%**	**5,568.68**	**100.00%**	**3,201.28**	**100.00%**

Our ability to maintain and grow sales of lightweight jewellery also depends on our ability to develop and periodically refresh our designs, manufacture jewellery across varying weights and karatages and respond to requirements of our customers. While our design and manufacturing capabilities enable us to modify products in response to customer requirements and evolving market trends, there can be no assurance that the designs or product variations developed by us will achieve or sustain customer acceptance.

Further, increases in gold prices may affect the affordability of gold jewellery and influence customer requirements relating to product weight, karatage and design. Although we have developed lightweight variants of certain products in response to changes in gold prices and market trends, there can be no assurance that we will be able to continue reducing product weight or otherwise modify our products without affecting their design, finish, quality or customer acceptance. While, such instances have not occurred in the preceding three Fiscals, any sustained decline in demand for our lightweight daily-wear jewellery, inability to adapt our offerings to evolving customer preferences or failure to successfully diversify our product portfolio could materially and adversely affect our business, financial condition, results of operations 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.***

We derive a significant portion of our revenue from our top 10 customers. Loss of all or a substantial portion of sales to any of our top 10 customers, in particular for any reason including, due to loss of business or failure to negotiate acceptable terms, loss of market share of these customers, disputes with these customers, adverse change in the financial condition of these customers, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these customers, could have an adverse impact on our business, results of operations, financial condition and cash flows.

The following table sets forth revenue from our top five and top ten customers in the years indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Top five customers	3,124.29	47.18	3,005.53	53.97	1,410.34	44.06
Top ten customers	4,024.29	60.77	3,926.17	70.50	2,010.83	62.81

The table below sets forth the revenue from operations derived from our top 10 customers, for the periods indicated:

Particulars*^	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Customer 1	1,582.87	23.90	1,141.45	20.50	427.22	13.35
Customer 2	634.19	9.58	788.33	14.16	338.52	10.57
Customer 3	376.95	5.69	444.48	7.98	262.95	8.21
Customer 4	323.72	4.89	324.20	5.82	201.87	6.31
Customer 5	206.55	3.12	307.07	5.51	179.78	5.62
Customer 6	204.59	3.09	286.77	5.15	154.46	4.82
Customer 7	188.11	2.84	166.21	2.98	142.89	4.46
Customer 8	181.92	2.75	166.05	2.98	115.55	3.61
Customer 9	169.25	2.56	160.23	2.88	108.17	3.38
Customer 10	156.13	2.36	141.38	2.54	79.43	2.48
Total	**3,989.98**	**60.77**	**3,926.17**	**70.50**	**2,010.83**	**62.81**

**Our top 10 customers include Malabar Gold and Diamonds Limited and Kalyan Jewellers India Limited, names of remaining customers have not been disclosed because their consents are not available.*
^These customers represent top 10 customers for each of the respective periods/years and may not necessarily be the same customers across the period/ years.

Our dependence on our top five/ten customers subjects us to various risks which may include, reduction, delay or cancellation of orders, failure to renew contracts, failure to renegotiate favourable terms or the loss of these customers entirely which could have a material adverse effect on our business, financial condition, cash flows and results of operations. There is no assurance that customers will continue to place orders with us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all. Our customers typically place orders with us based on their internal requirements, which depend on factors such as, price fluctuations, capacity limitations, demand of end products, dynamic industry trends, etc. On account of the changing demand of our customers, our top five and top ten customers vary, and we may not receive consistent volume of orders from such customers. While, we believe that replacing an existing supplier presents significant exit barriers for our customers, which include high switching costs, dependence on tailored solutions, confidentiality, and intellectual property risks, among others, however, there can be no assurance that despite such exit barriers, we will be able to retain our existing key customers or maintain the current level of business from them or that such customers shall continue to be within our top ten customers, in the future. While, we have not experienced a loss of our top five or top ten customers in the preceding three Fiscals, we cannot assure you that such events will not occur in the future. In order to mitigate the risks relating to dependence on our top customers, we are working on diversifying our customer base to reduce our dependence on our top five and top ten customers. For further details, please see the chapter titled "*Our Business – Our Business Strategies*" on page 203 of this Draft Red Herring Prospectus.

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.***

Our manufacturing operations combine mechanised manufacturing processes with skilled craftsmanship. While we have developed in-house capabilities across product design, gold processing, manufacturing, CNC-based processing, assembly, polishing, quality control and packaging, certain stages of our

manufacturing process continue to require manual intervention by Karigars, including component assembly, stone setting, enamelling, detailing and finishing. As of August 31, 2026, we had 175 Karigars engaged in our manufacturing and designing operations. Any inability to attract, retain or effectively deploy Karigars, or any deterioration in workmanship, productivity or consistency in our manual manufacturing processes, could result in production delays, increased costs, customer dissatisfaction and reputational harm, and could materially and adversely affect our business, results of operations, financial condition and cash flows.

The quality and appearance of our jewellery depend, in part, on the skill and workmanship of our Karigars. In particular, given the design-intensive nature of our lightweight and Meenakari jewellery offerings, variations in assembly, detailing, finishing or other manual processes may affect the dimensions, weight, symmetry, alignment, appearance or overall conformity of the finished product with the approved design and customer specifications. The gems and jewellery industry faces a shortage of skilled craftsmen and artisans, with several specialised processes continuing to rely on traditional and generational talent. The limited availability of professionally trained personnel entering the industry further constrains the development of the skilled workforce. In addition, the industry's dependence on on-the-job training results in longer training periods and creates challenges related to skill availability and standardisation. (**Source**: *CAREEdge Report*) Accordingly, any shortage of Karigars, increased attrition, absenteeism or inability to recruit personnel with the requisite skill and experience could disrupt our manufacturing schedules or constrain our ability to increase production volumes. We may also incur additional time and costs in identifying, recruiting and training replacement Karigars. Further, competition for Karigars within the jewellery manufacturing industry may increase our employee and labour costs or make it difficult for us to retain personnel on commercially acceptable terms. Any errors or deficiencies in workmanship may result in products requiring rectification or reprocessing, higher manufacturing costs, delays in dispatch or rejection by customers. Since we operate primarily on a B2B manufacturing model comprising both order-driven and stock-based manufacturing model and manufacture jewellery based on customer-selected designs and specifications, delays or quality issues could affect our ability to fulfil purchase orders within agreed timelines and may adversely affect our relationships with customers. While, we have not experienced any such instances in the preceding three Fiscals, we cannot assure you that such events will not occur in the future. We undertake quality checks at various stages of the manufacturing process, there can be no assurance that our quality control processes will identify or prevent all instances of workmanship-related defects or that we will be able to retain sufficient Karigars as our operations grow. Any inability to attract, retain or effectively deploy Karigars could materially and adversely affect our business, results of operations, financial condition and cash flows.

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.***

We have historically been dependent, and expect to depend, on repeat orders, for a substantial portion of our revenue and the loss of any of them for any reason including due to loss of, or termination of existing arrangements; limitation to meet any urgent demand, failure to address issues with quality of products, or disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our customers, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We derive a portion of our revenue from operations from repeat orders, which we identify as orders placed by customers, who have previously placed orders with our Company. Set forth below are the number of repeat customers and new customers during the Fiscals provided below:

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Number of Customers	**Revenue Amount (₹ in Million)**	**Number of Customers**	**Revenue Amount (₹ in Million)**	**Number of Customers**	**Revenue Amount (₹ in Million)**
Repeat Customers	97	4,604.59	93	5,116.48	76	2,145.40
New Customers	92	2017.71	64	452.20	77	1,055.88
Total	189	6,622.30	157	5,568.67	153	3,201.88

Our relationship with our customers is dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries, and consistent product

quality. Acquiring new customers involves additional expenses relating to marketing and onboarding while, retaining existing customers typically offsets any additional costs incurred by their ongoing business. Accordingly, we intend to maintain and grow from our existing customers, which increases the number of repeat orders received from them. In the event we are unable to meet such requirements in future, it may result in decrease in orders or cessation of business from affected customers. While, the aforementioned events have not occurred during the preceding three Fiscals, however occurrence of any such events may adversely affect our revenues and profitability.

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.***

We are engaged in the design and manufacture of lightweight gold jewellery and are dependent on the availability of key raw materials, principally gold, semi-precious stones, coloured stones, for our manufacturing operations. We source gold from bullion suppliers and Bullion Banks authorised by Reserve Bank of India ("**RBI**"), while semi-precious stones, beads and other decorative materials are procured from specialised suppliers based on our product and design requirements. Depending on the commercial arrangement, gold and other raw materials required for manufacturing may also be supplied by our customers. Any inability on our part to procure adequate quantities of raw materials of the required quality and specifications, on commercially acceptable terms or within required timelines, may disrupt our manufacturing operations, delay fulfilment of customer orders or increase our costs, which could adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*Our Business – Raw Materials*" on page 216.

The table below sets forth the cost of materials consumed as a percentage of our total expenses for the periods indicated:

Financial Years ended					
March 31, 2026		**March 31, 2025**		**March 31, 2024**	
Cost of raw materials consumed (₹ million)	**Percentage of Total Revenue from Operations**	**Cost of raw materials consumed (₹ million)**	**Percentage of Total Revenue from Operations**	**Cost of raw materials consumed (₹ million)**	**Percentage of Total Revenue from Operations**
6349.72	95.88%	5483.20	98.47%	3041.29	95.00%

The table below sets forth the breakdown of our expenses incurred across our top ten suppliers of raw materials, as a percentage of our total expenses for the preceding three Fiscals:

Particulars*^	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Total expenses incurred (₹ in million)	**Percentage of Total procurement cost**	**Total expenses incurred (₹ in million)**	**Percentage of Total procurement cost**	**Total expenses incurred (₹ in million)**	**Percentage of Total procurement cost**
Supplier 1	1,578.67	23.87	914.16	17.33	1,645.03	51.39
Supplier 2	809.90	12.25	866.01	16.41	333.26	10.41
Supplier 3	797.96	12.07	442.11	8.38	225.01	7.03
Supplier 4	753.20	11.39	406.52	7.70	146.57	4.58
Supplier 5	548.50	8.30	363.00	6.88	144.87	4.53
Supplier 6	247.46	3.74	330.38	6.26	93.00	2.90
Supplier 7	195.72	2.96	235.82	4.47	89.16	2.79
Supplier 8	192.68	2.91	229.52	4.35	45.08	1.41
Supplier 9	165.60	2.50	219.51	4.16	43.71	1.37
Supplier 10	136.56	2.07	171.58	3.25	41.72	1.30
Total	5,426.27	82.06	4,178.61	79.20	2,807.41	87.69

***The names of the top ten suppliers have not been disclosed either due to non-receipt of their consents .*

^These suppliers represent the top 10 suppliers of raw materials for each of the respective periods/years and may not necessarily be the same suppliers across the period/ years.

We procure gold from bullion suppliers and bullion Banks authorised by RBL, with whom we have established relationships, while semi-precious stones, coloured stones and other decorative materials are sourced from specialised suppliers based on our product and design requirements. Our procurement is undertaken based on our manufacturing requirements and, depending on the commercial arrangement, certain raw materials may also be supplied by our customers. In the absence of long-term supply arrangements, our suppliers may not be obligated to supply raw materials to us on agreed terms or within required timelines. Any disruption in supply, inability of our suppliers to meet our quality or quantity requirements, or deterioration in our relationships with key suppliers could result in delays in production, increased procurement costs or an inability to fulfil customer orders in a timely manner. Further, there can be no assurance that our existing suppliers will continue to supply raw materials to us on commercially acceptable terms, or at all, or that we will be able to identify alternative suppliers within the required timelines. Any such disruption could adversely affect our manufacturing operations, business, results of operations, financial condition and cash flows. If we face difficulties in procuring our raw materials or if the prices of such raw materials increase due to government restrictions, supply chain disruptions, market pressures or other factors, we may be unable to pass these increased costs onto customers. While the aforementioned events have not materially occurred in the preceding three Fiscals, we cannot assure you that there will not be any difficulties in procuring raw materials in future. Any inability to secure these materials due to government restrictions or other reasons could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

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.***

Gold bullion constitutes our primary raw material, and its timely procurement, consistent quality and the price at which it is acquired are fundamental to the successful and profitable operation of our business. Accordingly, our operational performance and financial condition are highly susceptible to fluctuations in the availability and cost of gold bullion.

The prices and supply of gold bullion are influenced by several factors largely beyond our control, including global economic conditions, geopolitical developments, competitive dynamics, global production levels, India's international trade policies, macroeconomic decisions and regulatory factors such as changes in import duties. Elevated gold prices increase the working capital requirements of jewellery manufacturers and retailers, as gold constitutes a significant proportion of input costs. Higher gold prices require businesses, particularly small and medium-sized players, to commit greater amounts of capital to maintain comparable levels of inventory. The resulting increase in funding requirements can raise financing costs and place additional pressure on liquidity. For smaller and fragmented industry participants, sustained high gold prices may therefore constrain inventory management, reduce financial flexibility and limit the ability to allocate capital towards business expansion and other growth initiatives. (**Source**: *CAREEdge Report*)

Volatility in gold prices may adversely affect our business. While an increase in gold prices may be positive for us to the extent that it increases consumer preference for lightweight jewellery, given its relatively lower gold content and ticket size compared to heavier jewellery, such increase also directly impact our raw material costs and working capital requirements. In periods of increasing gold prices, our revenue from operations may increase primarily due to higher realizations per unit rather than growth in sales volumes. Such increases in revenue may not necessarily translate into higher profitability or improved operating margins, as higher gold prices also result in increased raw material costs and working capital requirements. Accordingly, any decline, moderation or volatility in gold prices may adversely affect our revenue growth, operating margins and cash flows, and may expose our business to risks not reflected by historical revenue growth trends.

In order to manage our exposure to fluctuations in gold prices, we typically procure an equivalent quantity of gold at which the jewellery manufactured was sold by us. Consequently, we remain exposed to adverse movements in gold prices. As per the CAREEdge Report, in CY25, gold prices regained strong upward momentum and reached successive record highs, supported by expectations of monetary easing, persistent geopolitical risks, strong central-bank purchases and robust investment demand amid global economic uncertainty. International gold prices increased to USD 3,456.54 per troy ounce in Sep25, while domestic gold prices rose to Rs 1,02,287.09 per 10 grams during the same period. The rally continued into early CY26,

supported by safe-haven demand, elevated geopolitical uncertainty and sustained investor interest in gold.



(***Source***: *CAREEdge Report*)

Although, during the preceding three Fiscals, we have not faced any material instance where we were not able to successfully manage such price fluctuations, we cannot assure you that we will be able to successfully manage such price fluctuations in the future, particularly given the increasing volatility in gold prices. Any failure to effectively manage these risks could have a material adverse effect on our business, results of operations, financial condition and future prospects.

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***

We operate out of a single manufacturing facility which is located at Mumbai which is spread across an aggregate parcel of land admeasuring about 16,000 sq. ft. Any significant localized social unrest, natural disaster or breakdown of services or any other natural disaster in and around Mumbai or any disruption in production at, or shutdown of, our manufacturing facility could have material adverse effect on our business and financial condition.

Our business is dependent upon our ability to manage our manufacturing activities, which are subject to operational risks. We may encounter manufacturing problems or experience difficulties or delays in production as a result of occurrence of the following events or any other events beyond our control:

- forced or voluntary closure of manufacturing facility, including as a result of regulatory actions or comply with the directives of relevant government authorities;
- problems with supply chain continuity, including as a result of natural or man-made disasters at our manufacturing facility;
- manufacturing shutdowns, breakdown or failure of equipment, equipment performance below expected levels of efficiency, obsolescence of our equipment and production facility, industrial accidents and the need to
- labour disputes, strikes, lock-outs that may result in temporary shutdowns or manufacturing disruptions;
- any changes in the availability of power or water availability which impacts the entire region; and
- failure of a supplier to provide us with the critical raw materials or components for an extended period of time, which could impact continuous supply.

There has not been any material instance of temporary shutdown of our manufacturing facility during the preceding three Fiscals. We cannot assure you that our business and financial results may not be adversely affected by any disruption of operations at our Manufacturing Facility, including as a result of any of the factors mentioned above. Disruption in our operations may result in reduced production and reduced sales or higher costs to arrange for alternative arrangements to meet our customer obligations.

8. Our Company is dependent on a domestic market for its sales and any downturn in it could reduce our sales.

During the preceding three Fiscals, we have historically derived majority of our revenues from the domestic market. Our Company is majorly dependent on states such as Maharashtra, Delhi and Gujarat, therefore, the sales of our Company are widely dispersed throughout the domestic markets and any failure to maintain such dispersion may impact sales, revenues, and consequently, the financial performance of the Company. Details for the revenue generated from domestic market and through export are as follow:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	(%)	(₹ in million)	(%)	(₹ in million)	(%)
Domestic Sales	6,580.06	99.36	5,402.47	97.02	2,999.41	93.69
Export Sales	42.24	0.64	166.21	2.98	201.87	6.31
Revenue from operations	**6,622.30**	**100.00**	**5,568.68**	**100.00**	**3,201.28**	**100.00**

Our Company relies heavily on the domestic market for its sales. Any economic downturn or adverse changes within this market could significantly impact on our sales performance. Consequently, fluctuations in the domestic economy pose a considerable risk to our financial stability and growth prospects.

Additionally, we generate major sales from our customers situated at select geographical regions. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. The table sets forth below revenue earned by our Company in various states as a percentage of our revenue from operations during the period indicated:

(₹ in million)

Sr. No.	State/ union territories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue	% of revenue from domestic operations	Revenue	% of revenue from domestic operations	Revenue	% of revenue from domestic operations
1.	Maharashtra	4,079.15	61.60	4,083.10	73.32	1,784.70	55.75
2.	Delhi	388.23	5.86	288.64	5.18	163.45	5.11
3.	Kerala	358.75	5.42	148.99	2.68	116.09	3.63
4.	Tamil nadu	323.56	4.89	127.64	2.29	206.23	6.44
5.	Punjab	312.51	4.72	279.66	5.02	160.57	5.02
6.	Karnataka	244.26	3.69	67.70	1.22	10.01	0.31
7.	Gujarat	235.87	3.56	220.04	3.95	466.13	14.56
8.	Uttar Pradesh	153.37	2.32	42.03	0.75	0.36	0.01
9.	Telangana	143.86	2.17	35.65	0.64	0.36	0.01
10.	Andhra Pradesh	139.87	2.11	1.93	0.03	8.13	0.25
11.	Jharkhand	85.50	1.29	-	0.00	-	0.00
12.	Rajasthan	29.29	0.44	17.33	0.31	6.58	0.21
13.	Haryana	22.65	0.34	27.01	0.48	35.44	1.11
14.	Jammu & Kashmir	22.59	0.34	-	0.00	-	0.00
15.	West Bengal	17.80	0.27	1.97	0.04	21.30	0.67
16.	Chandigarh	12.42	0.19	-	0.00	-	0.00
17.	Madhya pradesh	10.38	0.16	14.27	0.26	5.78	0.18
18.	Bihar	-	0.00	1.72	0.03	-	0.00

Sr. No.	State/ union territories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Revenue	% of revenue from domestic operations	Revenue	% of revenue from domestic operations	Revenue	% of revenue from domestic operations
19.	Chhattisgarh	-	0.00	38.20	0.69	13.68	0.43
20.	Odisha	-	0.00	6.59	0.12	0.60	0.02
Total		**6,580.06**	**99.36**	**5,402.47**	**97.02**	**2,999.41**	**93.69**

Existing and potential competitors to our businesses in these states may increase their focus on these states. Further, any significant interruption to our operations directly or indirectly as a result of any severe weather or other natural disasters could materially and severely affect our business, financial condition and results of operations. The concentration of our operations heightens our exposure to adverse developments related to competition, as well as economic, political, demographic and other changes, which may adversely affect our business prospects, financial conditions and results of operations. While we strive to geographically diversify our product portfolio and reduce our concentration risk, we cannot assure you that adverse developments associated with the region will not impact on our business. If we are unable to mitigate the concentration risk, we may not be able to develop our business as planned and our business, financial condition and results of operation could be adversely affected. While, the aforementioned events have not occurred in the preceding three Fiscals, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition.

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.

We are engaged in the design, manufacture and supply of lightweight gold jewellery for multi-store retailers and established wholesalers across India. Our operating performance is driven by transaction volumes, scale of operations and execution efficiency, and our business requires significant working capital to support the procurement of gold and other raw materials, maintenance of inventory at various stages of production and the credit period extended to customers in the ordinary course of business.

Given the nature of our operations, we are required to make upfront payments for procurement of gold, which is the principal raw material used in our manufacturing operations, while finished jewellery is supplied to customers against purchase orders with payments typically received after an agreed credit period. As a result, there is a working capital gap in our operating cycle, leading to a time lag between cash outflows for raw material procurement and cash inflows from customers, thereby increasing our working capital requirements. The details of the working capital requirements of our Company during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, are set out below:

(₹ in million)

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Current Assets			
Inventories	1,143.82	423.49	390.17
Trade Receivables	193.09	150.38	79.22
Other Current Assets	22.72	29.99	18.16
Total Current Assets (A)	**1,359.63**	**603.86**	**487.55**
Current Liabilities			
Lease liabilities	9.01	2.18	5.73
Trade Payables	1.89	2.46	41.66
Other Financial Liabilities	8.66	1.59	1.85
Provisions	0.02	0.03	0.02
Other Current Liabilities	18.92	3.99	24.04
Current tax liabilities (net)	39.83	0.21	6.68
Total Current Liabilities (B)	78.33	10.46	79.98
Net Working Capital Requirements (A-B)	**1,281.30**	**593.40**	**407.57**
Source of funds			
Borrowing from banks	684.43	332.21	207.22

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Unsecured loans from Promoters, their relatives	198.31	211.20	51.38
Internal accruals	398.56	49.99	148.97

Our working capital requirements have historically increased in line with growth in order volumes and processing volumes. During the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our business witnessed a significant increase in processing volumes and revenues from operations, which has correspondingly resulted in higher deployment of working capital towards inventories and trade receivables. Inventory and trade receivables together constitute a substantial portion of our total working capital requirement during the reported periods. In addition, our business requires us to maintain inventory across multiple stages of the value chain, including raw materials, work-in-process and finished goods. Given the handcrafted and design-intensive nature of our jewellery, manufacturing involves a processing cycle of approximately 5 to 7 days, depending on design complexity, which necessitates maintaining adequate levels of gold as raw material and work-in-process inventory to ensure uninterrupted operations and timely fulfilment of customer orders. Further, we are required to maintain finished goods inventory to showcase our design portfolio to customers and to support order generation, including during participation in jewellery exhibitions. Our working capital requirements are also influenced by trade receivables, as extending credit terms to organised jewellery retail chains is an integral part of the B2B gold jewellery industry and is critical to maintaining competitiveness and long-term customer relationships. As a result, a significant portion of our working capital remains deployed in receivables, which are realised over agreed credit periods.

In the past, we have funded our working capital requirements through a combination of internal accruals, unsecured loans from our Promoters and relatives and borrowings from banks. In order to support the continued growth of our operations, strengthen our liquidity position and reduce dependence on borrowings, we intend to utilize ₹1,431.63 million from the Net Proceeds to fund the working capital requirements of our Company. For details, see "*Objects of the Offer – Funding of the working capital requirement of our Company*" on page 107. However, there can be no assurance that the Net Proceeds allocated towards working capital will be sufficient to meet our future working capital requirements or that we will not require additional financing to support our operations. Any inability to accurately estimate working capital requirements, delays in deployment of funds from the Net Proceeds, adverse changes in gold prices, elongation of operating cycles, higher-than-anticipated inventory or receivable levels, or constraints on access to external financing could adversely affect our liquidity, disrupt operations, impact our ability to fulfil customer orders and 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.

As per CAREEdge Report, the 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. Accordingly, the jewllery manufactured and sold by us generally has a lower absolute gold content and, consequently, a lower selling price per piece compared to heavier jewellery. Therefore, notwithstanding the gross margin earned on such products, the absolute gross profit generated per piece may be lower than that generated from heavier jewellery products. Consequently, our business model is relatively more dependent on generating and sustaining adequate sales volumes in order to achieve meaningful levels of gross profit and absorb our fixed and operating costs. This requires us to maintain sufficient customer demand, secure repeat and incremental orders, ensure efficient utilisation of our manufacturing capacity and maintain adequate manufacturing throughput across our product portfolio. Further, any reduction in order volumes, lower offtake by our customers, changes in consumer preferences, delays in replenishment orders or inability to scale production commensurately with demand may have a disproportionate impact on the aggregate gross profit generated from our lightweight jewellery portfolio. In addition, given the relatively lower selling price per piece, any increase in manufacturing, labour, design, finishing, quality control or other operating costs that cannot be correspondingly passed on to our customers may adversely affect the profitability of such products. Accordingly, our ability to maintain profitability from our lightweight jewellery business depends not only on the margins earned per product, but also on our ability to sustain sufficient sales volumes, operational efficiency and repeat business from our customers. While, such instances have not materially

occurred in the preceding three Fiscals, any such future instances may affect our business, results of operations, financial condition, cash flows and prospects.

11. ***Our business is dependent on end-consumer demand for gold jewellery and our ability to anticipate and respond to evolving jewellery design trends and consumer preferences. Any decline in discretionary spending, adverse macroeconomic conditions, changes in gold prices or failure of our designs to achieve market acceptance could materially and adversely affect our business, results of operations, cash flows and financial condition.***

Our business is dependent on end-consumer demand for gold jewellery, which is discretionary in nature and sensitive to macroeconomic conditions, consumer spending power, gold prices and evolving consumer preferences. In CY25, the Indian gems and jewellery industry has reached around Rs 9,998.17 billion, with a CAGR of 11.21% during CY20–CY25. Further, the Indian gems and jewellery market is expected to grow at a CAGR of 12.82% between CY25 and CY30P. The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends and behaviour is likely to further support the shift towards the organised jewellery segment. (**Source**: *CAREEdge Report*) Fluctuations in gold prices also influence consumer purchasing decisions. Rising gold prices, inflation in food and fuel, and a weakening rupee are likely to impact consumer spending, particularly on discretionary purchases. (**Source**: *CAREEdge Report*) Any sustained decline in consumer spending or jewellery demand may result in lower order volumes from our customers and adversely affect our revenue and capacity utilisation.

Rapidly changing consumer preferences and fashion trends create challenges for jewellery manufacturers in maintaining a consistent pipeline of new designs. Limited availability of specialised design development centres and resources can constrain the industry's ability to continuously innovate and respond to emerging trends. At the same time, fluctuations in the prices of diamonds, gold and silver require manufacturers to continuously adapt their product offerings to changing market conditions. Manufacturers may produce jewellery based on prevailing market demand; however, rapid changes in design preferences can reduce the relevance of certain products within a short period. As demand for specific designs declines, manufacturers may face challenges in liquidating older inventory, resulting in inventory accumulation, blocked capital and higher associated costs. (**Source**: *CAREEdge Report*) Any such mismatch may require redesigning, remanufacturing, resale or recycling of finished jewellery, resulting in additional costs, margin pressure and increased working capital deployment. While we have increased the number of designs in our portfolio over the relevant periods, there can be no assurance that we will be able to continue to develop new designs at a similar pace or that such designs will adequately respond to evolving customer preferences and market trends. The increase in our design portfolio during the relevant periods is set forth below:

Particulars	August 31, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of gold jewellery designs as at the beginning of the year (in numbers)	11,528	7,325	4,107	1,705
Total number of new gold jewellery designs developed during the year (in numbers)	2,717	4,203	3,218	2,402
Total	**14,285**	**11,528**	**7,325**	**4,107**

Our design development process also relies on our designs and customer interactions to respond to customer requirements, regional demand and prevailing market trends. During Fiscals 2026, 2025 and 2024, we have not experienced any material loss of customers or reduction in repeat orders attributable to our inability to anticipate changes in consumer preferences or develop designs that achieved market acceptance. However, any failure to anticipate such changes or develop designs that achieve market acceptance may result in lower repeat orders and loss of business. Accordingly, adverse macroeconomic conditions, gold price movements, changes in consumer preferences or failure of our designs to achieve market acceptance could materially and adversely affect our business, results of operations, financial condition and cash flows.

12. ***The jewellery industry is seasonal in nature, and any inability to anticipate or manage seasonal demand fluctuations could adversely affect our business, results of operations, cash flows and financial condition.***

The demand for jewellery in India is inherently seasonal. According to CAREEdge Report, seasonality is a central driver of Jewellery demand in India and plays a major role in shaping demand variability. Indian Jewellery consumption is tied to the calendar of life events and religious festivals: weddings, engagements, wedding seasons, Dhanteras, Akshaya Tritiya, Navratri and other regional festivals. Weddings, festivals, and rural harvest cycles underpin the category, ensuring that jewellery purchases are closely tied to specific months and seasons. Jewellery demand strengthens during key wedding months such as May–June, September–December, and January. In November and December, rural households often channel post-harvest income into gold jewellery. Demand in Tier-II and Tier-III towns is similarly influenced by agricultural output and monsoon conditions. (**Source**: *CAREEdge Report*) As a result, jewellery manufacturers and suppliers may experience variations in order volumes across different periods of the year. Seasonal demand patterns can also impact inventory planning, production scheduling and working capital deployment. Accumulation of inventory in anticipation of peak demand periods could result in excess or slow-moving inventory if actual demand falls short of expectations, while insufficient inventory during peak periods could lead to missed sales opportunities, delays in order fulfilment and strained customer relationships.

While the jewellery industry is seasonal in nature, we have not experienced any material seasonal fluctuations in our revenue from operations during the preceding three Fiscals, and our order inflows have remained relatively stable during the reported periods. However, past performance may not be indicative of future results, and there can be no assurance that we will not experience seasonal variations in demand in the future. Any slowdown in demand during traditionally strong periods, changes in the timing or intensity of festive or wedding seasons, regional variations in seasonal demand, or our inability to accurately anticipate and prepare for seasonal fluctuations could adversely affect our revenues, inventory levels, working capital requirements and cash flows. Further, such seasonal effects could result in variability in our quarter-on-quarter financial performance, making period-to-period comparisons less meaningful. Accordingly, any adverse impact arising from seasonal fluctuations in the jewellery industry or our inability to effectively manage such fluctuations could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects.

13. ***Our business and financial performance are dependent on the expansion strategies, sourcing decisions and retail performance of organised jewellery retail chains; any slowdown in store expansion, change in sourcing strategies, or decline in end-consumer demand, could materially and adversely affect our business, results of operations, cash flows and financial condition.***

We supply our products to corporate customer base comprising organised jewellery retailers, positioning us to benefit from the ongoing structural shift towards formalisation in the Indian jewellery industry. According to the CAREEdge Report, historically, the Indian Gems and Jewellery industry has been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. Over the past few years, the sector has witnessed increasing formalisation and consolidation, driven by factors such as the introduction of GST, mandatory hallmarking, rising consumer awareness regarding purity and pricing transparency, and the expansion of organised retail chains. As a result, the organised segment's share has increased to around 35–40%, led by pan-India players and regional brands. Despite this shift, the presence of many small jewellers continues to make it challenging to accurately quantify the total number of jewellery retailers operating in India.

Our revenues are closely linked to the growth trajectories, store rollout plans, geographic expansion, inventory deployment and procurement decisions of organised jewellery retail chains. The order volumes placed by such customers are influenced by their decisions to open new stores, refurbish or resize existing stores, expand into new geographies, increase display and inventory levels, and introduce or rationalise product assortments. Any slowdown, deferment or reversal of such expansion plans, whether due to adverse macroeconomic conditions, changes in consumer demand, capital expenditure constraints, regulatory developments or strategic realignment, could result in reduced procurement volumes and materially and adversely affect our revenues, capacity utilisation and operating leverage. Our business performance is also dependent on our customers' ability to successfully market and sell our jewellery products to end consumers. Demand for gold jewellery is influenced by factors beyond our control, including consumer preferences, discretionary spending patterns, macroeconomic conditions, inflation, interest rates, volatility in gold prices, regional buying patterns, demand cycles and shifts in consumer sentiment. Any decline in end-consumer demand for gold jewellery could lead to a reduction in orders placed by our customers, adversely affecting our revenues and cash flows.

Further, our customers periodically review their product assortments, sourcing strategies and inventory requirements based on end-consumer preferences, sales velocity and inventory turnover. If our designs do not achieve expected market acceptance, become slow-moving, or if our customers experience a slowdown in retail sales or modify their merchandising, pricing, inventory management or vendor sourcing strategies, they may reduce, defer or cancel orders, return products, renegotiate commercial terms or extend credit periods, which could adversely affect our order volumes, working capital, margins and liquidity. Our exposure is also influenced by regional demand patterns, as a substantial portion of our revenue from operations is derived from Maharashtra, Delhi, Kerala, Tamil Nadu, Punjab, Karnataka Gujarat, , which collectively contributed 89.73% of our revenue from operations for March 31, 2026. Accordingly, any adverse change in consumer demand, retail expansion, economic conditions or regulatory environment in these regions could adversely affect procurement volumes from our customers and our business operations.

During the preceding three Fiscals, we have not experienced any material cancellations of customer orders or significant reduction in business attributable to a sustained decline in end-consumer demand, large-scale rejection of our jewellery designs, or a widespread rollback of store expansion plans by organised jewellery retail chains. However, past demand patterns, design acceptance, expansion trends and order continuity may not be indicative of future performance, and there can be no assurance that our customers will continue to expand their store networks, maintain procurement volumes, or that their jewellery offerings will continue to achieve market acceptance. While we intend to capitalise on the ongoing structural shift towards organised jewellery retail by strengthening relationships with existing customers and selectively expanding our customer base within this segment, there can be no assurance that such strategies will offset the risks arising from dependence on our customers' expansion strategies and end-consumer demand. Any adverse changes in these factors could materially and adversely affect our business, results of operations, financial condition, cash flows and prospects. Also, see "*Our Business – Our Strategies*" on page 203.

14. We do not register our jewellery designs under the Designs Act, 2000, and our inability to protect our design portfolio from duplication or defend against intellectual property claims could materially and adversely affect our business, results of operations, financial condition and reputation.

Our business model is design-driven and supported by an in-house design team. As of August 31, 2026, we had developed a portfolio of over 14,000 jewellery designs, catering to diverse regional preferences and organized jewellery retail chains. However, we do not currently register our jewellery designs under the Designs Act, 2000. In the absence of statutory registration, our ability to prevent third parties from copying, replicating or partially modifying our designs is limited. Jewellery designs, particularly in the organized B2B segment, often have short commercial life cycles and may be susceptible to imitation by competitors. Any duplication of our designs by competitors could reduce differentiation, impact order volumes from customers and adversely affect our revenues and margins. Further, in the absence of registered design protection, our ability to initiate enforcement action against infringing parties may be constrained and may require reliance on other legal remedies, which could be time-consuming, uncertain and costly. We may also face practical challenges in detecting or proving unauthorized copying of our designs. In addition, we may from time to time be exposed to claims or allegations by third parties asserting infringement of their intellectual property rights, including design or copyright claims. Such claims may arise even if unintentional, particularly in an industry where design elements may share similarities across traditional, temple-inspired or regional styles. Defending such claims could result in significant legal costs, diversion of management time and resources, reputational impact and potential disruption to customer relationships.

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

15. Certain of our agreements with customers contain restrictive and onerous terms, including rights to reject products, terminate arrangements, require us to repurchase unsold products, recover losses and restrict the use or supply of certain designs. Any failure to comply with such terms, or exercise of such rights by our customers, could adversely affect our business, results of operations, financial condition and cash flows.

We have entered into contract manufacturing arrangements with certain of our customers, including Titan Company Limited, Malabar Gold and Diamonds Limited, Kalyan Jewellers India Limited among others. These arrangements prescribe requirements relating to, among others, product specifications, quality standards, delivery timelines, handling and insurance of customer-supplied raw materials, confidentiality, intellectual property and indemnification. Certain of these agreements permit customers to reject products that do not comply with prescribed design, weight, purity, quality or other specifications, in which case we may not be entitled to receive making charges and may be required to rectify the products or bear losses arising from such rejection. For instance, certain of our customer arrangements permit customers to reject products that do not meet prescribed quality, design or other specifications, in which case making charges may not be payable and we may be required to rectify such products or compensate the customer for resulting losses. Certain agreements also impose additional commercial obligations, including requirements to repurchase unsold products, restrictions on supplying specified products or designs to other customers without prior consent, and rights of customers to recover losses or damages by way of set-off against amounts payable to us. These obligations may result in additional costs, working capital requirements or inventory exposure and may restrict our ability to commercially utilise certain products or designs. While, we have not experienced any such instances in the preceding three Fiscals, we cannot assure you that such events will not occur in the future.

Further, our customer agreements generally contain termination, indemnity, quality and delivery-related provisions, including rights to reject products, recover losses and terminate arrangements upon specified events. Certain arrangements also require us to remain responsible for customer-supplied gold and other raw materials while in our custody and to maintain prescribed insurance coverage. Our business comprises both order-driven manufacturing pursuant to purchase orders or work orders issued by customers from time to time and stock-based manufacturing based on our in-house designs, therefore such agreements do not assure any minimum level of business or revenue. While, we have not experienced any such instances in the preceding three Fiscals, we cannot assure you that such events will not occur in the future. Any rejection or cancellation of orders, invocation of indemnity or set-off rights, reduction in work orders, or termination or non-renewal of material customer arrangements could result in loss of revenue, increased costs and disruption of customer relationships, and adversely affect our business, results of operations, financial condition and cash flows.

16. ***We operate in a highly competitive and fragmented jewellery market, and our inability to effectively compete on pricing, design, quality, delivery timelines and customer relationships could result in loss of market share and materially and adversely affect our business, financial condition, results of operations and prospects.***

The Indian jewellery market is highly competitive and fragmented, comprising both organised and unorganised players. In the B2B segment, particularly among handcrafted gold jewellery manufacturers supplying organised jewellery retail chains, competition is driven by the ability to offer customised designs, maintain consistent quality standards, manage working capital efficiently and meet stringent delivery timelines. We face competition from organised and unorganised jewellery manufacturers, distributors and suppliers catering to domestic markets. Certain competitors may be larger than us in terms of sales volumes, scale of operations, customer base or capital resources, and may have operational or commercial advantages such as lower cost structures, established supply networks, stronger bargaining power or longer-standing customer relationships. Such competitors may be able to offer more competitive pricing, extended credit terms or other commercial incentives, which could place pressure on our margins and customer retention.

Competition in our segment is based on multiple factors, including design innovation, pricing, quality consistency, turnaround time, reliability of execution, customer relationships and the ability to meet order-specific requirements. In particular, pricing competition in gold jewellery is intense due to the objectively verifiable value of gold, which limits our ability to exercise pricing flexibility and increases sensitivity to cost efficiencies and execution discipline. Any inability on our part to compete effectively on these parameters could result in a loss of customers, downward pressure on prices, increased selling or customer acquisition costs and reduced profitability.

As per the CAREEdge Report, the wholesale gold jewellery market is predominantly driven by unorganised manufacturers, which accounted for 86.86% of the market in CY25. However, the share of organised manufacturers is expected to increase moderately to 14.51% by CY30P, compared with 13.14% in CY25. This reflects a steady, structural shift in the industry rather than a rapid transition. Further, over the past few years, the sector has witnessed increasing formalisation and consolidation, driven by factors such as the

introduction of GST, mandatory hallmarking, rising consumer awareness regarding purity and pricing transparency, and the expansion of organised retail chains. As a result, the organised segment's share has increased to around 35–40%, led by pan-India players and regional brands. Despite this shift, the presence of many small jewellers continues to make it challenging to accurately quantify the total number of jewellery retailers operating in India. (**Source**: *CAREEdge Report*) As a B2B player, we face competition not only from other organized players but also from a vast number of smaller, unorganized manufacturers and artisans. These players may have certain advantages, such as greater operational flexibility and potentially lower compliance or overhead costs, which can intensify pricing pressures across the value chain. In addition, changes in market trends, customer preferences, procurement strategies of organised jewellery retail chains, or increased competition from both offline and online channels could further intensify competition. Customers may diversify their supplier base, renegotiate commercial terms, reduce order volumes or shift to alternative suppliers or in-house manufacturing arrangements. Accordingly, there can be no assurance that we will be able to compete successfully against existing or potential competitors in the future. Any failure to effectively compete in the Indian jewellery market could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. For further details, see "*Our Business – Competition*" on page 217.

17. ***We incur loss of gold during the jewellery manufacturing process, and any inability to effectively monitor, control or recover such process loss could materially and adversely affect our business, results of operations, financial condition and cash flows.***

Gold is our principal raw material and constitutes a significant component of our cost of production. Our manufacturing operations involve multiple processes, including gold processing, wire drawing, CNC machining, casting, cutting, assembly, filing, polishing, finishing and enamelling. During such processes, a portion of gold may be generated in the form of filings, dust, scrap, residues and other recoverable material. While such process loss is inherent in jewellery manufacturing, any increase in the level of unrecovered gold may increase our raw material consumption and adversely affect our cost of production and margins.. Any increase in process loss, inefficiency in recovery or inaccuracies in measuring or accounting for gold issued, recovered or incorporated into finished jewellery could affect our inventory records, production costs, margins and profitability.

We have implemented controls for tracking and reconciliation of gold across our manufacturing operations. We follow a physical job sheet system under which gold issued for production is recorded and tracked, and movements of gold between the Gold Department and Central Store are documented and physically verified. We also undertake recovery of gold from scrap, dust, filings and other manufacturing residues through recovery and collection systems deployed at our manufacturing facility. However, there can be no assurance that such controls and recovery mechanisms will prevent or identify all instances of process loss, pilferage, measurement errors or reconciliation discrepancies. Further, our manufacturing operations involve manual intervention by karigars at various stages, including assembly, finishing and Meenakari/enamel work. Any process inefficiency, handling error, deviation from prescribed manufacturing practices or inadequate supervision may result in higher gold loss, rework or wastage. Any discrepancies in the quantity of gold issued, recovered or returned from production may also result in inventory mismatches and require additional reconciliation or corrective measures. Given the value and volatility of gold, even relatively small variations in process loss may have an adverse impact on our working capital requirements and operating margins, particularly during periods of elevated gold prices. There can be no assurance that the gold recovery and control mechanisms implemented by us will remain effective as our production volumes increase or as we expand into additional product categories and karatages. Accordingly, any failure to adequately monitor, control, measure, recover or reconcile gold used in our manufacturing operations could materially and adversely affect our business, results of operations, financial condition and cash flows.

18. ***We rely on third-party logistics providers for the transportation of gold bullion and finished jewellery, and any loss, theft, damage, delay or failure in such logistics arrangements, notwithstanding insurance coverage, could materially and adversely affect our business, results of operations and financial condition.***

Our business involves the transportation of high-value raw materials, principally gold, as well as finished jewellery across our product categories, between our suppliers, manufacturing facility, government-approved hallmarking centres and customers. In certain cases, gold and other raw materials are also supplied by our customers for manufacturing. Given the high value and fungible nature of gold and gold jewellery,

such transportation is exposed to risks including theft, loss, pilferage, fraud, damage, accidents, mishandling and delays.

We engage third-party logistics service providers for transportation of raw materials and finished jewellery. Consignments are transported in sealed packaging through tracked shipments. Any failure by such service providers to adhere to prescribed security protocols or delivery timelines, or any operational disruption, misconduct or financial distress affecting them, could result in loss of goods, delays in receipt of raw materials or delivery of finished products and disruption of our operations. We maintain insurance coverage in respect of gold, jewellery and other goods during transit However, any insurance maintained by us may be subject to deductibles, exclusions, limits and other conditions, and there can be no assurance that losses suffered by us will be fully covered or that claims will be settled in a timely manner. Further, insurance may not compensate us for consequential losses arising from delays in customer deliveries, disruption of operations, loss of customer confidence or reputational damage.

Although transportation and insurance costs may constitute a relatively small proportion of our total expenses, any loss, theft or damage during transit may have a significant financial impact due to the value of the gold and jewellery contained in individual consignments. Further, delays in transportation may disrupt our manufacturing schedules, hallmarking process or delivery of finished products and may adversely affect our ability to fulfil customer orders within agreed timelines.

Any increase in logistics costs, insurance premiums or requirements relating to the transportation, security or insurance of precious metals may also increase our operating costs and working capital requirements. During the preceding three Fiscals, we have not experienced any material loss, theft or disruption in transit which had a material adverse impact on our operations. Accordingly, any material loss, theft, damage or delay in the transportation of raw materials or finished jewellery, whether or not covered by insurance, could materially and adversely affect our business, results of operations, financial condition and cash flows.

19. We maintain substantial quantities of gold inventory at our manufacturing facility, and any loss, theft, fraud, employee negligence or security lapse could materially and adversely affect our business, results of operations and financial condition.

Our manufacturing operations require us to maintain gold and other precious materials in the form of raw materials, work-in-process and finished jewellery at our manufacturing facility. In addition, under certain customer arrangements, gold and other raw materials are supplied by customers for manufacturing. Given the high value, portability and fungibility of gold, we are exposed to risks relating to theft, pilferage, fraud, employee misconduct, handling errors, unauthorised access and other security breaches.

We have implemented controls for the custody, movement and reconciliation of gold used in our manufacturing operations. We follow a physical job sheet system under which gold issued for production and other activities is recorded, tracked and physically verified. Gold received or processed by the Gold Department is deposited with the Central Store, which records and maintains custody of such gold, and movements between the gold department and the central store are documented and physically verified to reconcile physical stock with the corresponding records and job sheets. However, these controls may not prevent or detect all instances of theft, pilferage, fraud, misappropriation or inventory discrepancies. Our manufacturing operations also involve handling of gold by our employees and karigars across various stages of production. Any employee misconduct, negligence, collusion, unauthorised removal of gold, inaccurate recording of quantities issued or returned, or failure to comply with prescribed inventory controls could result in loss of gold, inventory mismatches and additional reconciliation requirements. Any such incident may also result in disruption of manufacturing operations, financial loss and reputational harm.

We have implemented physical security measures at our manufacturing facility, including CCTV surveillance, restricted access to areas where gold and finished jewellery are stored and secure storage arrangements. There can be no assurance that such security measures will be adequate to prevent unauthorised access, theft or other security incidents. We also maintain insurance coverage in respect of gold, work-in-process and finished jewellery held at our premises However, such insurance may be subject to deductibles, exclusions, coverage limits and other conditions, and there can be no assurance that any loss suffered by us will be fully recoverable or that claims will be settled in a timely manner. During the preceding three Fiscals, we have not experienced any material incident of theft, fraud, misappropriation, employee misconduct or security breach resulting in a material loss of gold or jewellery. Accordingly, any material

loss of gold or jewellery arising from theft, fraud, employee misconduct, inventory discrepancies or security failures, whether or not covered by insurance, could materially and adversely affect our business, results of operations, financial condition and cash flows.

20. Any failure in our quality control processes or inability to maintain consistency in craftsmanship and manufacturing could result in rejection of products, customer dissatisfaction and reputational harm, and could materially and adversely affect our business, results of operations and financial condition.

Our jewellery manufacturing operations involve a combination of technology-enabled processes and skilled craftsmanship across multiple stages, including gold processing, component manufacturing, CNC machining, casting, assembly, enamelling, polishing and finishing. Certain processes, including assembly, finishing and Meenakari/enamel work, involve manual intervention by karigars. Accordingly, variations in workmanship, finishing, dimensions, weight, alignment or other product specifications may arise during the manufacturing process and may affect the quality or consistency of our finished jewellery.

As of August 31, 2026, we had 175 karigars engaged in manufacturing and designing and 6 personnel in our quality control operations. We undertake quality checks at various stages of our manufacturing operations, commencing from receipt of raw materials and continuing through manufacturing, assembly and inspection of finished jewellery. Incoming gold is subject to supplier verification and batch sampling, supported by third-party fire assay testing. During the manufacturing process, our quality checks include verification of parameters such as dimensions, target weight, soldering, symmetry, alignment, size, shape and visible defects. Finished products are also re-verified for gold purity prior to completion of the manufacturing process. Notwithstanding these measures, quality issues may arise due to, among other things, variations in craftsmanship, deviations from prescribed designs or specifications, defects arising during manufacturing or finishing, improper assembly or soldering, inaccuracies in dimensions or weight, or errors in handling. The manufacture of lightweight and intricately designed jewellery may also require adherence to precise design and dimensional specifications, and any failure to maintain such specifications may require rework, remanufacturing or recycling of the relevant product.

Any failure to identify or rectify quality deviations in a timely manner may result in rejection or return of products by customers, delays in order fulfilment, additional manufacturing costs, increased gold or other material losses and damage to our customer relationships and reputation.

While, our finished gold jewellery is sent to government-approved hallmarking centres for testing and BIS certification prior to dispatch. Such third-party hallmarking provides an additional level of verification of the purity of our products. Notwithstanding our internal quality control processes and external hallmarking of finished jewellery, any inability to maintain consistent product quality, comply with customer specifications or satisfy applicable purity and hallmarking requirements could materially and adversely affect our business, results of operations, financial condition, cash flows and reputation.

21. We have limited experience in export markets, and any inability to scale, manage or comply with requirements applicable to our export operations could materially and adversely affect our business, results of operations, financial condition and cash flows.

Historically, our operations have been primarily focused on the domestic market. While we have undertaken export sales during the preceding three Fiscals, revenue from exports constitutes a relatively small portion of our revenue from operations. The table below sets forth a breakdown of our revenue from operations from India and outside India for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total revenue	Amount (₹ in million)	% of total revenue	Amount (₹ in million)	% of total revenue
Revenue from India	6,580.06	99.36	5,402.47	97.02	2,999.41	93.69
Revenue from outside India	42.24	0.64	166.21	2.98	201.87	6.31

Our export revenue represented approximately 0.64%, 2.98% and 6.31% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, we have limited operating history and experience in managing export operations at scale, and there can be no assurance that we will be able to increase or sustain our sales in overseas markets. The Indian gems and jewellery industry has significant exposure to international markets, with countries such as the United States, the UAE, Hong Kong, Belgium and Israel serving as important export destinations. The UAE accounted for approximately 31.11% of India's total gems and jewellery exports in FY26. Consequently, economic conditions in key export markets can influence external demand for Indian gems and jewellery products. Persistent inflationary pressures, slower economic growth and weaker consumer spending in major destination markets may adversely affect demand and, consequently, India's gems and jewellery exports. (**Source**: *CAREEdge Report*) Any inability to successfully manage our existing export operations or expand our presence in overseas markets, should we choose to do so, could materially and adversely affect our business, results of operations, financial condition and cash flows.

22. We have historically incurred relatively limited expenditure on marketing activities, and any inability to enhance our market visibility and customer engagement could adversely affect our ability to acquire new customers and grow our business.

Our marketing activities are primarily B2B in nature and are focused on engaging with existing and prospective corporate customers, wholesale jewellers and retailers. Our marketing initiatives principally comprise participation in jewellery exhibitions and industry events, direct customer outreach through visits by our sales and marketing personnel and periodic customer interactions. We also maintain a digital presence through our website and social media platforms, including Instagram, through which we showcase our product portfolio and designs. Accordingly, our ability to expand our customer base depends, in part, on the effectiveness of these channels in generating customer enquiries and converting prospective customers into business relationships.

The table below sets forth details of expenditure incurred towards marketing activities, including expenditure incurred towards participation in exhibitions, during the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Expenditure towards marketing activities	1.42	0.02%	1.45	0.03%	1.11	0.04%

Our customer acquisition efforts are dependent on a limited number of marketing and engagement channels, including jewellery exhibitions, direct customer interactions, referrals from our existing customer network and, to a more limited extent, our website and social media platforms. Any reduction in the effectiveness or availability of these channels, or our inability to expand our marketing reach, may limit our ability to identify and acquire new customers, particularly in new geographic markets and customer segments, including single-store and regional retail jewellers. We intend to increase our marketing and industry engagement initiatives as we seek to deepen our presence in existing markets and expand into underpenetrated domestic markets. However, there can be no assurance that increased participation in exhibitions, direct customer outreach or digital engagement will result in acquisition of new customers, repeat orders or a corresponding increase in revenue. Increased marketing expenditure may also increase our operating costs without generating commensurate business. Accordingly, any inability to effectively expand our marketing reach, maintain engagement with existing customers or acquire new customers could materially and adversely affect our business, results of operations, financial condition and cash flows.

23. Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds for (i) funding working capital requirements of our Company; and (ii) general corporate purposes. For further details, see the section titled "*Objects of the Offer*" on page 105. The proposed utilization is based on current business plans, management estimates, prevailing market conditions and other commercial and technical factors, and has not been appraised by any bank, financial

institution, or independent party. These estimates may be inaccurate, and we may require additional funds to fully implement the proposed objectives. Moreover, unforeseen changes in external conditions, costs, financial situation, or business strategies may require us to vary the use of the Net Proceeds.

While, a monitoring agency may be appointed for monitoring utilization of the Gross Proceeds, prior to the filing of the Red Herring Prospectus with the RoC, the proposed utilization of Gross Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Any delay in implementation may lead to additional costs, adversely impacting our business, financial condition, results of operations, and cash flows. As per the Companies Act, 2013 and SEBI ICDR Regulations, any variation in the utilization of Net Proceeds would require shareholder approval via a special resolution. If such approval is not obtained in a timely manner, or at all, it could negatively affect our operations. For further details, please refer to the chapter titled "*Object of the Offer*" on page 105 of this Draft Red Herring Prospectus. As a result, even if variation in deployment of unutilized Net Proceeds is in the interest of our Company, our ability to do so may be restricted, thereby limiting our flexibility to respond to changing business or financial conditions, and adversely affecting our business, results of operations, cash flows, and financial condition.

24. We have experienced negative cash flows in relation to our operating activities in the last three financial years. Any negative cash flows in the future would adversely affect our results of operations and financial condition.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Net cash used/ generated from operating activities	(217.73)	(24.48)	(89.98)
Net cash used/ generated from investing activities	(45.09)	(39.56)	(11.30)
Net cash used/ generated from financing activities	261.91	62.43	103.56

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 259 and 322, respectively.

25. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.

The gold jewellery industry is competitive, and we may face pricing pressure from our customers, including in relation to manufacturing charges, margins and other commercial terms. Our customers may negotiate lower prices or more favourable terms, particularly in the case of large-volume or repeat orders. Any reduction in the prices or manufacturing charges realised by us, without a corresponding reduction in our costs, may adversely affect our margins and profitability.

Our manufacturing costs are affected by, among other factors, labour costs, manufacturing overheads, consumables, utilities and costs associated with processing and finishing jewellery. While we seek to manage such costs through improvements in manufacturing efficiencies, optimisation of material usage and sourcing practices, there can be no assurance that we will be able to offset increases in such costs or pass them on to our customers in a timely manner or at all. Further, under arrangements where we procure gold and other raw materials for manufacturing, changes in raw material prices may also affect our working capital requirements and pricing. Although we generally seek to manage our exposure to gold price movements through our procurement practices, competitive conditions or customer negotiations may restrict our ability to fully recover any increase in costs through our selling prices. Accordingly, any sustained pricing pressure

from customers, reduction in manufacturing charges or margins, or inability to offset or pass on increases in our operating and raw material costs could materially and adversely affect our business, results of operations, financial condition and cash flows. While the above-mentioned instances have not occurred in the preceding three Fiscals, however we cannot assure you that such instances will not occur in the future or that they will not affect our business, results of operations and financial condition.

26. We may not be able to collect receivables due from our customers, in a timely manner, or at all, which may adversely affect our business, financial condition, results of operations and cash flows.

Our scope of work and payment terms are typically governed by the purchase orders executed with our customers. In the event, a customer terminates the order, or delays or defaults the payments due to us, we shall not be able to recover the amount or resources invested in an order thereby affecting our cash flow, results of operations and financial condition. There have been instances in the past, wherein our customers have delayed in making payments due to us. The table below sets forth details relating to our trade receivables as of the dates indicated below and allowances for expected credit losses during the periods indicated below, and as a percentage of our revenue from operations as per restated financial statement during the periods indicated below:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations	Amount (₹ in million)	% of total revenue from operations
Trade Receivables	193.09	2.92%	150.38	2.70%	79.22	2.47%

As of March 31, 2026, 2025 and 2024, ₹ 1.36million, ₹ 1.03 million and ₹ 0.09 million, respectively, of our total trade receivables, had been outstanding for a period exceeding six months from their respective due dates of payments. For details in relation to ageing of debtors of our Company, please refer to "*Restated Financial Statements"* on page 259 of this Draft Red Herring Prospectus. The holding level of our trade receivables has increased from 9 days as of March 31, 2024 to 11 days as of March 31, 2026 primarily due to increase in credit period advanced to customers..

We cannot assure you that we will be able to collect our receivables on time or at all, which could adversely affect our cash flows, results of operations and financial condition. We may have to initiate arbitration proceedings or legal proceedings against our customers, in order to recover the pending dues, which could adversely affect our relationships with our current or future customers, result in costly litigation, cause delay or stoppage in our projects, divert management's attention and resources and wastage of time and resources. We may also incur costs in collecting payments from our customers and we may not be able to recover such costs.. While such events have not materially occurred in the preceding three Fiscals, occurrence of any such instances in the future could adversely affect our business, cash flows, financial condition and results of operations.

27. We intend to expand our customer base and deepen our presence in existing and new domestic markets, and any inability to successfully penetrate such markets could adversely affect our growth, business, results of operations and cash flows.

As part of our growth strategy, we intend to deepen our presence in existing markets and expand into underpenetrated domestic markets by increasing our engagement with single-store and regional retail jewellers and onboarding additional corporate jewellery retailers. While we currently have a customer presence across 17 states and 3 union territories in India, we may have limited customer relationships, market familiarity or operating experience in certain markets that we propose to target.

As per CAREEdge Report, the Indian Gems and Jewellery industry has seen structural transformation in the recent decade, with more Gems and Jewellery players moving up the value chain with a greater focus on branded jewellery. Moreover, consumers are more predisposed to branded jewellery, particularly in metro & Tier-I cities, given the rising media and western influences and willingness to pay a premium price. Despite such increase, demand for jewellery may vary significantly across regions based on consumer preferences, design trends, karatage, price points and local buying patterns. Accordingly, products and designs that are accepted by customers in our existing markets may not achieve similar acceptance in new markets. Establishing relationships with prospective customers may also require additional expenditure on

marketing, participation in exhibitions, customer visits and other business development initiatives, and there can be no assurance that such expenditure will result in commensurate order volumes or revenues.

Further, expansion into new markets may expose us to increased competition from existing manufacturers and suppliers with established customer relationships and greater familiarity with local preferences. We may also be required to offer competitive commercial terms, including pricing and credit periods, to acquire and retain customers, which could adversely affect our margins and working capital requirements. There can be no assurance that we will be able to identify and acquire customers in new markets, generate repeat orders or achieve the expected level of market penetration within our anticipated timelines or at all. Any failure to successfully deepen our presence in existing markets or expand into new domestic markets could adversely affect our ability to grow our customer base, revenues and scale of operations and could materially and adversely affect our business, results of operations, financial condition and cash flows.

28. There are certain delayed filings noticed in some of our corporate records relating to forms filed with the Registrar of Companies.

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Our Company has filed Form CHG-1 with a delay in relation to creation of charge with Registrar of Companies against the loan availed from HDFC Bank Limited. While, we have paid additional fee in relation to such filing, we cannot assure you that such instances shall not occur in the future. Any future instances of may lead to deficiencies in our compliances and may also lead to regulatory action. While, the aforementioned instances have not occurred in past, occurrence of any such events may have an impact on our business, results of operations and financial conditions.

29. Most of our manufacturing is based on confirmed orders under direct arrangements. If there are any fluctuations in the demand for our products, it could affect our inventory levels, operations, financial condition and cash flow.

Our inventory levels are determined by firm orders and the products required to be manufactured. To effectively manage our inventories, we must be able to accurately estimate customer demand and supply requirements and manufacture and procure inventory accordingly. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Set out below are details of our inventories for the years indicated:

Particulars	Fiscals		
	2026	2025	2024
Inventories (₹ million)	1,143.82	423.49	390.17
Inventory days[(1)] (in days)	63 days	28 days	44 days

Note:
[(1)] Inventory days is calculated as 365 days divided by inventory turnover ratio.

We maintain the required levels of inventory as our customers require us to manufacture and supply our products to them in a short interval of time, and in case of delayed delivery of products they may cancel the orders placed with us. While, such instances have not materially occurred in the preceding three Fiscals, however occurrence of events may affect our business, financial condition, results of operations or cash flows.

30. Some of our Directors do not have any prior experience of being a director in any other listed company in India and this may present certain potential challenges for our Company and in the event of any material non-compliance where our Directors are held liable and responsible, we may have to appoint new directors.

Our current Board comprises six directors which includes one Managing Director, two Whole-time Directors and three (03) Independent Directors. Some of our Directors do not hold directorship in any other listed company in India. While our Board members are qualified and have relevant experience in their respective fields, not having any significant contemporary experience of being a director in any other listed company in India may present certain potential challenges for our Company. In the event of any material non-

compliance where our Directors are held liable and responsible, we may have to appoint new directors or replace our current Directors, which could be time consuming and may involve additional costs for our Company. For further details, see "*Our Management*" on page 232 of this Draft Red Herring Prospectus.

31. ***Our Company may not be able to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our businesses on time or at all. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.***

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. As on the date of this Draft Red Herring Prospectus, our Company has made (i) an application bearing numbers 27512542086P and 99905109389P each dated September 2, 2026 under the Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975 for changing the name and address of our Company on the Professional Tax Registration and Enrollment certificate pursuant to its conversion into a public limited company; (ii) an application bearing number 1600033159 dated September 8, 2026 before the Brihanmumbai Municipal Corporation for obtaining the Fire NOC and Trade License under applicable provisions; and (iii) an application bearing number 91026730027682 dated September 22, 2026 before the Income Tax Department of India for changing the registered address of our Company. There can be no assurance that we will be able to obtain these registrations and approvals including approvals in relations to our operations in a timely manner or at all.

Even after we have obtained the required licenses, permits and approvals, our operations are subject to continued review and the governing regulations which may change. We cannot assure you that we will be able to obtain or comply with all necessary licenses, permits and approvals required for our manufacturing facility in a timely manner to allow for the uninterrupted manufacturing operations. Furthermore, the government approvals and licenses, including environmental approvals are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditure, specifically with respect to compliance with environmental laws. We cannot assure you that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties and suffer a disruption in our operations, any of which could materially and adversely affect our business and results of operations. There have not been any instances in the preceding three Fiscals, wherein fines and penalties were imposed on our Company on account of any failure to comply with statutory regulations. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our operations.

32. ***Our inability to manage our growth or to successfully implement our growth strategy could materially and adversely affect our business, financial condition, results of operations and prospects.***

Our principal growth strategy is to expand our business by broadening our product portfolio, deepening our customer base and geographic presence and augmenting our manufacturing capabilities. During the preceding three Fiscals, we had a customer presence across 17 states and 3 union territories in India and also undertake limited export sales. As part of our growth strategy, we intend to increase our focus on 9 karat and 14 karat jewellery, expand our lightweight jewellery offerings and increase our engagement with single-store, regional and established jewellery retailers across existing and new domestic markets. We also intend to augment our manufacturing capabilities to support increased production volumes and the introduction of additional product categories. While, we have experienced growth in our manufacturing and business operations, we cannot assure you that we will be able to sustain the past growth in our revenue or implement our growth strategy successfully, or that we will be able to expand further or diversify our operations effectively.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many

external factors or strategies in respect of polymer industry, prevailing interest rates and price of raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

33. We depend on our Senior Management Personnel, Key Managerial Personnel and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

Our future performance would depend on the continued service of our Senior Management Personnel, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. For details in relation to the changes in the Key Managerial Personnel and Senior Management of our Company during the preceding three years, please refer to the chapter titled "*Our Management - Changes in the Key Managerial Personnel and Senior Management in last three years*" on page 251 of this Draft Red Herring Prospectus. While there has been no instance in the preceding three Fiscals where the resignation of any Senior Management Personnel or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future.:

Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping us develop sustainable and technologically advanced polymer products and support our key customers. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

34. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — "*Properties*" in the chapter titled — "*Our Business*", the paragraphs titled — "*Interest of Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters*" in the chapter titled — "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Financial Statements- Restated Financial Statements – Note 41: Related party transactions"* on pages 218, 239, 254, 352 and 313, respectively of this Draft Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders.

35. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.

As on the date of this Draft Red Herring Prospectus, our Registered Office, manufacturing facility and marketing office have been taken on lease by our Company from third parties. The details of our leasehold properties, as of date of this Draft Red Herring Prospectus have been disclosed in the chapter titled "*Our Business – Properties*" on page 218 of this Draft Red Herring Prospectus.

The table below indicates payments under the leases which accounted for a significant portion of our cash outflow for the preceding three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Payments under the leases (in ₹ million)	8.82	5.68	4.56

We expect any future offices or manufacturing facility which we open in the future to be on leased property. As a result, our Company may incur higher expenses for leasing spaces which could lead to lower margins in our business in the future. While we do not believe that the increase in expenses due to lease payments will significantly affect our business operations in the future, we cannot assure you that our profit margins will not be affected by such increased expenses in the future. As our leases expire, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close manufacturing unit, offices or storage spaces, in desirable locations or to shift them, which may not necessarily yield best results. While, the long-term leases are renewable and extendable in nature, however in the event for unforeseen reasons such lease agreements are not renewed, we may be required to vacate the premises on the expiry of the lease period. While, the aforementioned instances have not materially occurred in the preceding three Financial Years, however, occurrence of any such instances could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Further, in most of the leases we cannot terminate the lease agreement, unless we provide the owners with a written notice for the same. Most of the lease agreements entitle the lessor to terminate the agreement with cause or on specific breach of the terms and conditions. In order to mitigate the risk relating to abrupt termination, our lease arrangements typically require parties to serve a notice period for terminating the lease agreement. While, instances of abrupt termination have not occurred in the past three Fiscals, however, we cannot assure you that such instances would not occur in the future, and if they do, we cannot assure you that we shall be able to arrange for alternative properties within the same location, in a timely and cost effective manner or at all. In the event, we are required to vacate our properties, especially our Corporate Office and Registered Office, our business operations may come to a standstill, which may have an adverse impact on our business operations, financial conditions and results of operations.

36. Our Promoters and members of our Promoter Group have extended personal guarantees with respect to loan facilities availed by us and have also provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.

Our Promoters, namely, Nikhil Tulsidas Vaya, Rahul Tulsidas Vaya and Atul Jentilal Patt, and members of our Promoter Group, namely, Reena Atul Patt, Hiral Nikhil Vaya, Rekha Rahul Vaya and Harsha Tulsidas Vaya, have extended personal guarantees in connection with certain financing facilities availed by our Company. Further, our Promoters, together with the aforesaid members of our Promoter Group, have provided immovable properties as collateral security in connection with certain financing facilities availed by our Company. As on August 31, 2026, the amount of personal guarantee extended by our Promoters and members of our Promoter Group is ₹ 1,000 million

For details, please refer to the chapter titled — "*Financial Indebtedness*" on page 352 of this Draft Red Herring Prospectus.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

37. We may be subject to forex losses, export-import duties for our international business.

We are exposed to foreign currency fluctuations, arising from export of our finished goods. The details of such transactions are presented as under:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations	Amount (₹ million)	% of revenue of operations
Export of finished goods	42.24	0.64	166.21	2.98	201.87	6.31

We will continue to face foreign currency transaction risk to the extent that the amounts and relative proportions of various currencies in which our costs and liabilities are denominated deviate from the amounts and relative proportions of the various currencies in which our sales and assets are denominated. We do not have a formal hedging policy and the impact of future exchange rate fluctuations among different currencies on our results of operations and financial condition cannot be accurately predicted, and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful. Such exchange rate fluctuations may in the future have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

In addition, the policies of the Reserve Bank of India may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our business, financial condition, cash flows and results of operations. In order to mitigate the risks relating to our international operations, we intend to enter into additional geographies. However, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Moreover, the growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies also may expose us to regulatory regimes with which we have no prior direct experience. In addition, the costs associated with entering and establishing ourselves in new markets, and expanding such operations, may be higher than expected, and we may face significant competition in those regions. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, financial condition, cash flows and future prospects.

38. Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, our Company may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.

Our Company has made an application for registering our logo  under the Trade Mark Act, 1999. Pending the registration of the trademark, any other vendor in the similar line of business as ours may use such trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our application for the registration of the trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled "*Our Business - Intellectual Property*" and "*Government and Other Approvals - Intellectual property*" on pages 218 and 364, respectively, of this Draft Red Herring Prospectus.

39. Any future under-utilization of our manufacturing capacity may have an adverse effect on our business, future prospects and future financial performance.

The success of any capacity investment and expected return on investment on capital expenditure is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel; and the ability to absorb additional infrastructure costs and develop new expertise. Our continued profitability depends upon our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can impact our operating results. Capacity utilization is also affected by our product mix and the demand

and supply balance. Our break-up of the capacity utilization in our manufacturing facility for the Fiscals indicated has been provided below:

Period	Capacity (in Kgs)	Production (in Kgs)	Utilization (%)
Fiscal 2026	3,000	809.35	26.98
Fiscal 2025	2,400	1,153.63	48.07
Fiscal 2024	2,400	1,292.26	53.84

As certified by Sharjeel Aslam Faiz, Independent Chartered Engineer (Membership no. M164524-7), by way of their certificate dated September 29, 2026

For further information, see "*Our Business - Capacity Utilisation*" on page 215 of this Draft Red Herring Prospectus.

These capacity utilization details are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency.

Any future under-utilization of our manufacturing capacity over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by us. In the event we face prolonged disruptions at our manufacturing facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

40. The shortage or non-availability of power required for our manufacturing operations may adversely affect our business, result of operations, financial conditions and cash flows.

Our manufacturing operations depend on an uninterrupted supply of electricity for carrying out various manufacturing processes and operating machinery and equipment at our manufacturing facility, including induction furnaces, CNC machines, laser cutting and soldering equipment, casting equipment, wire drawing machines and other production equipment. Any interruption or inadequacy in the supply of electricity, voltage fluctuations or other utility disruptions may result in temporary suspension or reduced utilisation of our manufacturing operations, delay production schedules and affect our ability to fulfil customer orders within agreed timelines.

Our manufacturing facility depends on an adequate and uninterrupted supply of electricity for our manufacturing operations. We rely on the local power distribution utility for our electricity requirements. For further details, see "*Our Business – Utilities*" on page 216. There can be no assurance that the supply of electricity to our manufacturing facility will remain adequate and uninterrupted or will continue to be available at commercially acceptable costs. Any increase in electricity tariffs may increase our manufacturing costs, and we may not be able to fully pass on such increases to our customers. Further, any prolonged disruption or shortage in the supply of electricity or gas could result in suspension or reduced utilisation of our manufacturing operations, delay production schedules and affect our ability to fulfil customer orders within agreed timelines. During the preceding three Fiscals, we have not experienced any material disruption in the supply of electricity or gas that had a material adverse effect on our manufacturing operations. Any prolonged interruption in the availability of electricity or gas, or material increase in their cost, could materially and adversely affect our business, results of operations, financial condition and cash flows.

41. There have been certain instances of delays in payment of statutory dues by our Company in the past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, professional taxes, goods and services tax and

taxes deducted or collected at source. The details of delays, if any, in payment of provident fund and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively have been provided below:

Particulars	Fiscal 26			Fiscal 25			Fiscal 24		
	Number of Instances	Amount delayed (in Rs. million)	Number of days delayed	Number of Instances	Amount delayed (in Rs. million)	Number of days delayed	Number of Instances	Amount delayed (in Rs. million)	Number of days delayed
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	3	0.35	2 - 8	-	-	-	-	-	-
Employee State Insurance Act, 1948	7	0.2	2 - 73	-	-	-	-	-	-
Goods and Services Tax	-	-	-						
Income Tax Act, 1961 (TDS)	5	0.07	2 - 17	12	1.16	1 - 22	2	0.72	5 - 19
Professional Tax	12	0.42	2 - 67	4	0.05	2 - 7	11	0.15	2 - 22

While our Company has subsequently made payment of all pending statutory dues, we cannot assure that we will not incur delays in payment of statutory dues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely impact our business, results of operations, cash flows and financial condition.

42. There are outstanding litigations involving our Company, if determined adversely, may adversely affect our business and financial condition.

As on the date of this Draft Red Herring Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

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
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, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page *355* of this Draft Red Herring Prospectus.

43. Our Group Company, Momai Chains Private Limited may have conflicts of interest as it is authorised to engaged in similar business and may compete with us.

Our Group Company, Momai Chains Private Limited is authorised to engage in the same or similar line of business as that of our Company, which may result in certain common pursuits and potential conflicts of interest. While, as on the date of this Draft Red Herring Prospectus, our Group Company does not carry on any business operations, there can be no assurance it will not compete with our existing business in the future or that we will be able to suitably resolve any such conflict without an adverse effect on our business and financial performance. As on date of this Draft Red Herring Prospectus, we do not foresee any conflict, however we cannot assure you that conflicts of interests will not arise in the future in allocating business opportunities amongst our Company, our Group Company. Any such instances may adversely affect our growth, business operations and the financial condition of our Company.

44. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

As of March 31, 2026, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Statements aggregated to ₹ 0.68 million. The details of our contingent liabilities are as follows:

Particulars	For the Year ended March 31, 2026
Contingent Liabilities	
Tax Matter for Income Tax	0.68

For further details of contingent liability, see the section titled **—** "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 41: Related party transactions"* on page 313 of this Draft Red Herring Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

45. We have availed unsecured loans from our Promoters that are repayable on demand and any recall of such loans could adversely affect our liquidity, business operations, financial condition and cash flows.

We have availed unsecured loans from our Promoters in the ordinary course of business to support our working capital and operational requirements. As of August 31, 2026, we had outstanding unsecured borrowings aggregating to ₹1,113.44 million from our Directors, related parties and others. Given the on-demand nature of these loans, if our Promoters requires repayment at short notice then in such an event, we may not have sufficient liquidity or immediately available cash flows to meet such repayment obligations without adversely affecting our operations, working capital cycle or financial flexibility. Any requirement to repay these loans on short notice could necessitate the utilisation of internal cash resources, diversion of funds earmarked for operations, or reliance on alternative sources of financing. There can be no assurance that alternative financing, if required, would be available on commercially acceptable terms, or at all. Any additional borrowings raised to meet such repayment obligations could increase our finance costs, leverage and overall indebtedness, and may impose additional restrictive covenants or security requirements. Our reliance on unsecured funding from our Promoters also exposes us to the risk that changes in the Promoters' financial position, liquidity needs or strategic priorities could impact the continued availability of such funding. Any inability on our part to timely repay, refinance, replace or otherwise manage such unsecured promoter loans could materially and adversely affect our business, financial condition, results of operations and cash flows. Although, we have not faced any such incident during the preceding three Fiscals, we cannot assure that we will not face any such incident in the future. For further details relating to our unsecured borrowings from Promoters, see "*Financial Indebtedness*" on page 352.

46. Our operations are labour intensive and our manufacturing operations may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.

Our manufacturing activities are labour intensive and expose us to the risk of various labour related issues. Whilst we have not faced any strike by our workforce, we cannot assure you that we will not be subject to work stoppages, strikes, lockouts or other types of conflicts with our employees or contract workers in the future. The success of our operations depends on availability of labour and maintaining a good relationship with our workforce. As of August 31, 2026, we employed about 205 employees. We do not have any trade union registered under the Trade Unions Act, 1926. In the past three years, we have not experienced any labour dispute. We do not have any formal policy for redressal of labour disputes Shortage of skilled/ unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We may also have to incur additional expenses to train and retain skilled labour. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that imposes financial obligations on employers upon retrenchment. There can be no assurance that we will not experience labour unrest in the future, which may delay or disrupt our operations. In the event of any prolonged delay or disruption of our business, results of operations and financial condition could be materially and adversely affected.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation

that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Non-compliance with any such laws may lead to imposition of fines and penalties and initiation of actions by regulatory authorities, which may have an adverse impact on our business, results of operations and financial condition.

47. We have in past entered into related party transactions and we may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions include, among other things, rent, sale of goods, purchase of raw materials, short term employee benefits and directors, remuneration, loan taken or given and interest etc. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below provides details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the years/ period indicated:

Particulars	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)
Total related parties transactions	195.54	572.28	293.58
Revenue from Operations	6622.30	5568.68	3201.28
Percentage of TotalRelated Party Transaction to Revenue from Operations (in %)	2.95	10.28	9.17

For further details, see "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 41: Related party transactions"* on page 313.

All our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. The related party transactions undertaken by our Company are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

48. Our operations are subject to environmental and health and safety laws and other government regulations which could result in increased liabilities and increased capital expenditures.

We are subject to environmental, health and safety and other regulatory and/ or statutory requirements in the jurisdictions in which we operate. Our manufacturing processes and products are subject to stringent quality, environmental and occupational health and safety standards. We are subject to various national, state, municipal and local laws and regulations concerning environmental protection in India. In India, these include the Factories Act, 1948, Payment of Wages Act, 1936, etc. A failure by us to comply with the relevant labour regulations, could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. We may be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to labour, safety, health and environmental matters, the costs of which may be significant. Environmental laws and regulations in India are becoming more stringent and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management. While, the

aforementioned events, have not materially occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. A risk of environmental liability is inherent in our manufacturing activities, and we are subject to numerous environmental laws and regulations in the countries in which we operate. Our costs of complying with current and future environmental laws and other regulations will be covered not adversely affect our business, results of operations, financial condition, or cash flows. In addition, we could incur substantial costs, our products could be restricted from entering certain markets and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict. While, such events have not occurred in the past three Fiscals, occurrence of any such events could have an adverse impact on our business, results of operations and financial condition.

49. Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.

Our operations may be subject to incidents of theft and damage to inventory or raw materials in transit and prior to or during stocking. The business may also encounter some inventory loss on account of vendor fraud, security lapse and general administrative error. Employee's misconduct could also involve *inter alia* misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. In the past three Fiscals, there have not been any material instances of fraud, cheating and misappropriation, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations, cash flows and financial condition. Additionally, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations, cash flows and financial condition.

50. A downgrade in our credit rating could adversely affect our ability to raise capital in the future.

As on date of this Draft Red Herring Prospectus, our Company has not obtained any credit ratings in relation to its debt obligations. The interest rates of certain of our borrowings as well as the enhancement and sanction of any future borrowings may be significantly dependent on the credit ratings obtained by us. A downgrade of the credit ratings obtained by us in the future, could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

51. Information relating to our annual installed capacity, annual average available capacity and the historical capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary.

The information relating to the annual installed capacity, average annual available capacity and capacity utilization of our manufacturing facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the independent chartered engineer in the calculation of our capacity. These assumptions and estimates include standard capacity calculation practice in the Indian gems and jewellery industry and capacity of other ancillary equipment installed at the relevant manufacturing facility. Assumptions and estimates taken into account for measuring installed capacities and the annual average available capacities include 300 working days in a year, in 1(One) shift of 8 (Eight) hours each. Actual production levels and capacity utilization rates may therefore vary significantly from the annual installed and annual average available installed capacity of our manufacturing facility. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facility included in this Draft Red Herring Prospectus. For information regarding capacity of our manufacturing facility, see "*Our Business – Capacity Utilization*" on page 215.

52. We are dependent on information technology systems in carrying out our business activities and it forms

an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically the CAD, CorelDraw and Tally may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. While, there have not been any instances of cyberattack or breach of our systems in the preceding three Fiscals, occurrence of such events may have an adverse impact on our business, financial condition and results of operations.

53. Our success depends upon our ability to attract, develop and retain trained manpower while also maintaining low labour costs.

Our customers expect a high quality standard of our products. To meet the needs and expectations of our customers, we must attract, train and retain a number of qualified skilled employees, while maintaining low employee costs. In case of any disputes with the employees in connection with tasks performed by them in the course of their employment, including in relation to the collection of payments from customers may have an adverse impact on the business operations and financial collections.

As of August 31, 2026, we have a total of 205 employees and lay significant emphasis on our employees' overall welfare . For details, see '*Our Business – Employees'* on page 218. However, there can be no assurance that there will not be any future disruptions in our operations due to any disputes with our employees or that such disputes will not adversely affect our business and results of operations. We will need to continue to recruit, train and retain a greater number of employees, including skilled and unskilled labour, at various levels. Our ability to maintain low labour costs is subject to numerous external factors, including prevailing wage rates, as well as the impact of legislation or regulations governing labour relations and minimum wages. An inability to provide wages and/or benefits that are competitive within the markets in which we operate could adversely affect our ability to retain and attract qualified personnel, which in turn may affect our business, prospects and financial condition. Further, in the event of a labour dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations, which could materially and adversely affect our business, future financial performance and results of operations. While, the aforementioned events, have not materially occurred in the preceding three Fiscals, however occurrence of any such events, may have a material impact on our business, results of operations and financial condition.

54. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets in the Fiscals 2026, 2025 and 2024 respectively:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Value of Assets*	1177.73	454.71	405.76
Amount of insurance coverage (in ₹ million)	1177.73	454.71	405.76
% contribution of insurance coverage to Net Value of assets	100.00%	100.00%	100.00%

**Net value of assets (Balance of net block of property, plant and equipment's and Inventories.*

Our insurance coverage includes jeweller's package policy sookshma and jewellers block insurance. Further, we also hold group medical policy and group accident guard policy. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 218. Notwithstanding the insurance coverage

that we carry, we may not be fully insured against certain types of risks. There are many events, other than the ones covered in the insurance specified above, that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, on time, or at all. There have been instances during the preceding three Fiscals wherein claims were filed by our Company to recover the losses caused on account of theft in one of our warehouses and damage of goods during transit.

We have not filed any insurance claims during the preceding three Fiscals. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any loss or damage in excess of the applicable coverage limits, or arising from uninsured events, would have to be borne by us.

Our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, our insurance policies might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Thus, any loss or damage caused on account of such reasons would be excluded from our insurance cover, which may have a material adverse effect on our business, financial condition and results of operations.

55. Our Promoters have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Offer, our Promoters will collectively hold [●]% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

56. The average cost of acquisition of Equity Shares held by our Promoters (who are also our Promoter Selling Shareholders) could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. The details of the average cost of acquisition of Equity Shares held by our Promoters (who are also our Promoter Selling Shareholders), as at the date of the DRHP is set out below:

S. No.	Name	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)[#]
Promoters			
1.	Nikhil Tulsidas Vaya[*]	2,40,00,000	1.67
2.	Rahul Tulsibhai Vaya[*]	2,40,00,000	1.67
3.	Atul Jentilal Patt[*]	2,40,00,000	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*

For more details regarding weighted average cost of acquisition of Equity Shares of our Promoters (who are also our Promoter Selling Shareholders) and build-up of Equity Shares allotted/acquired by our Promoters (who are also our Promoter Selling Shareholders) in our Company, see "*Capital Structure*" beginning on page 90.

57. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

58. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on August 31, 2026 our Company's total outstanding fund based indebtedness is ₹ 917.68 million. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 352 of this Draft Red Herring Prospectus.

59. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition. If we are unable to raise additional capital on favourable terms, or at all, our business, results of operations and financial condition could adversely affected.

As of August 31, 2026, our non-current borrowings were ₹ 160.80 million while our current borrowings were ₹ 756.88 million. Our existing operations and execution of our business strategy may require substantial capital resources and we may incur additional debt to finance these requirements in the future. However, we may be unable to obtain sufficient financing on terms favourable to us, or at all. If interest rates increase it will be more difficult to obtain credit. As a result, our development activities may have to be curtailed or eliminated and our financial performance and our ability to continue operations may be adversely affected.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure. We cannot assure you that we will have sufficient capital for our current operations, any future expansion plans that we may have and our ability to complete such expansion plans. Our ability to arrange financing and the

costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

60. We are subject to risks arising from interest rate fluctuations for our borrowings, which could reduce the profitability of our operations and adversely affect our business, financial condition and results of operations.

Interest rates for borrowings have been volatile in recent periods. Our operations are funded to a significant extent by debt and increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our results of operations and financial condition. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and our interest income in respect of our interest on short term deposits with banks. Our debt facilities carry interest at variable rates as well as fixed rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates primarily to its variable rate borrowings from banks, which amounted to ₹ 684.43 million, ₹ 332.21 million and ₹ 207.22 million as at March 31, 2026, 2025 and 2024, respectively. As at such dates, an increase of 50 basis points in interest rates would have resulted in a decrease in profit before tax of ₹ 4.41 million, ₹ 2.72 million and ₹ 1.29 million, respectively. Any changes in the interest rates environment may impact future rates of borrowing.

Although we may in the future engage in interest rate hedging transactions or exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they may result in higher costs.

61. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" and the chapter titled "*Financial Indebtedness*" on pages 258 and 352 respectively, of this Draft Red Herring Prospectus.

62. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at our manufacturing facility may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Our business involves complex manufacturing processes that can be dangerous to our employees. Although we employ safety procedures, including providing safety equipment, in the operation of our manufacturing facility and maintain adequate insurance, there is a risk that an accident or death may occur in our manufacturing facility. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations and prospects. We cannot assure you that the coverage under such policies will be sufficient to cover loss sustained or that an affected employee or third party will not additionally seek legal recourse

against us. While, such instances have not occurred in the preceding three Fiscals, however any such events may have an adverse impact on our business, results of operations and financial condition.

63. Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which may affect investors' assessments of our Company's financial condition.

Our Restated Financial Statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this Draft Red Herring Prospectus are presented in conformity with Ind AS, in each case restated in accordance with the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

We have not attempted to explain in a qualitative manner the impact of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which are restated as per the SEBI ICDR Regulations included in this Draft Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

64. If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected.

We manage our internal compliance by monitoring and evaluating internal controls and taking reasonable steps to maintain appropriate procedures for relevant statutory and regulatory compliances. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining internal controls requires human diligence and is therefore subject to lapses in judgment and failures that result from human error. Any such errors can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of the Equity Shares. We cannot assure you that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all, which may have an adverse effect on our business operations and financial condition.

65. This Draft Red Herring Prospectus contains information from an industry report prepared by CAREEdge, commissioned by us for the purpose of the Issue for an agreed fee.

This Draft Red Herring Prospectus contains information from an industry report prepared by CAREEdge which we have commissioned and paid for. This Draft Red Herring Prospectus includes information that is derived from the CAREEdge Report, prepared by CAREEdge, pursuant to an engagement with our Company. CAREEdge has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. CAREEdge also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that CAREEdge's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CAREEdge Report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the CAREEdge Report is not a recommendation to invest or disinvest in our Company. CAREEdge has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the CAREEdge Report.

66. ***We may not be able to maintain profitability in the future due to unforeseen reasons, market fluctuations and other external factors beyond our control.***

Although we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. As a result of these increased expenditures, unforeseen reasons, market fluctuations and other external factors beyond our control, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons, including due to the other risks described in this Draft Red Herring Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

External Risk Factors

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

Natural calamities, extreme weather events, climate-related disruptions, health epidemics and pandemics, hostilities, terrorist attacks, civil unrest and other acts of violence or unforeseen events may adversely affect our manufacturing operations, supply chain, procurement of raw materials, transportation and delivery of products, workforce availability and the overall functioning of our business. Our Manufacturing facility and suppliers are exposed to risks arising from events such as floods, earthquakes, cyclones, extreme heat, heavy rainfall and other severe weather conditions, which may result in damage to our manufacturing facility, machinery, inventory and other assets, disruption of power and utilities, transportation and logistics delays and difficulties in employees or third-party personnel accessing our facilities. Such events may also disrupt the operations of our suppliers, customers, logistics providers and other business counterparties, resulting in delays in the procurement of raw materials and the manufacture and delivery of our products. Any prolonged disruption may require us to incur additional expenditure to restore operations, source materials from alternate suppliers or otherwise mitigate the impact of such events.

Further, health epidemics, pandemics or other widespread public health emergencies may result in restrictions on movement, closure or reduced operations at our manufacturing facility, shortage or unavailability of workforce, disruption in the supply of raw materials, transportation restrictions and reduced demand for our products. In addition, hostilities, terrorist attacks, civil unrest, geopolitical tensions or other security-related events may disrupt domestic and international supply chains, increase transportation and procurement costs, affect the availability of raw materials and adversely affect customer demand and business activity. Such events may also affect the Indian economy and demand for jewellery. We cannot assure you that our insurance coverage or other mitigation measures will adequately protect us against all losses or disruptions arising from such events. Any significant or prolonged disruption to our manufacturing operations, supply chain or customer demand could adversely affect our business, financial condition, cash flows and results of operations.

68. ***Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India***

Our Company is incorporated in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and in turn our results of operations, include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls, and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and limited availability of financing for our expansions;

- prevailing income conditions among Indian consumers and Indian corporations;
- epidemic, pandemic or any other public health concerns in India or in the region or globally, including India's neighboring countries (such as the H7N9, H5N1, and H1N1 influenza strains and more recently, the COVID-19 pandemic);
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause operational disruptions;
- prevailing regional or global economic conditions;
- other significant regulatory or economic developments in or affecting India or the jewellery sector;
- international business practices that may conflict with customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including changes in import or export tariffs, trade restrictions, increased regulations or capital investment requirements;
- logistical and communication challenges; and
- downgrading of India's sovereign debt rating by rating agencies.

A decline in the growth of the Indian economy or any sector of the economy relevant to our business could negatively impact demand for our products. This may adversely affect our revenue, profitability, and the market perception of our Company, ultimately affecting the price of the Equity Shares.

69. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in Asia, Russia and elsewhere in the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Global economic conditions have also been adversely impacted by geopolitical conflicts, including the Russia-Ukraine war, the Israel-Palestine conflict, and escalating tensions involving the United States, Iran and Israel. Any intensification or widening of these conflicts could lead to heightened geopolitical uncertainty, expansion of sanctions or counter-sanctions, disruptions to global supply chains and shipping routes, increased volatility in crude oil and other energy prices, and higher transportation, insurance and commodity costs. Such developments may contribute to inflationary pressures and higher interest rates globally and in India, adversely affecting economic growth, industrial activity and consumer demand.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures.

Uncertainty arising from geopolitical tensions, trade restrictions, sanctions, or other international developments may reduce investor confidence, increase currency volatility, and adversely impact capital flows into India. Any of these factors could have a material adverse effect on our business, prospects, financial condition and the trading price of our Equity Shares.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings by international rating agencies may increase borrowing costs, affect the availability of financing to Indian companies, including our Company, and adversely affect investor confidence and the Indian financial markets.

Such developments could negatively impact our ability to raise financing on commercially acceptable terms and fund our growth initiatives, which in turn may adversely affect our business operations, financial performance, and the market price of our Equity Shares.

71. Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**) and provisions relating to general anti-avoidance rules (**"GAAR"**). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving.

GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us.

The Government of India announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026 and has since been enacted as the Finance Act, 2026. Further, the Income-tax Act, 2025 has been enacted by the Indian Parliament to replace the Income-tax Act, 1961 and has come into force with effect from April 1, 2026, with the objective of consolidating and amending the law relating to income tax in India. The Income-tax Rules, 2026, notified by the Central Board of Direct Taxes on March 20, 2026 and effective from April 1, 2026, have been introduced to operationalise the Income-tax Act, 2025, including through revised procedural requirements, forms and compliance mechanisms under the new framework. As such, there is no certainty regarding the impact that the Finance Act, 2026, the Income-tax Act, 2025, the Income-tax Rules, 2026, or any further amendments to taxation laws may have on our business and operations, or on the sector in which we operate. The determination of tax liabilities requires significant judgment and estimation, and there may be classifications, transactions and calculations in respect of which the ultimate tax liability is uncertain. Any adverse determination by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations.

The DPDP Act, which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP

Act. It imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Government has recently notified the rules under the DPDP Act, pursuant to which certain provisions, including definitions and the establishment of the Data Protection Board of India, became effective immediately, while compliance with other provisions is being implemented in a phased manner and is expected to be fully enforceable by May 2027. We may incur additional costs and operational challenges to ensure timely and effective compliance, and any non-compliance could adversely affect our business and financial condition.

Further, in order to rationalize and reform labour laws in India, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (**"Social Security Code"**), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the **"Labour Codes"**). The Labour Codes has now been brought into force with effect from November 21, 2025. These codes may increase the financial burden on our Company, which may adversely impact our profitability.

We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees, which were earlier segregated under different acts and had different applicability and coverage. Also, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, including foreign investment laws governing our business, operations and group structure, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations, financial condition and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

72. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.

Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including byway of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act,

or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. We have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

73. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Our business depends on the continued and uninterrupted functioning of our Manufacturing facility, availability of raw materials, transportation and logistics infrastructure, utilities and other services, as well as the ability of our employees, suppliers, customers and other business counterparties to operate without material disruption. Accordingly, natural or man-made disasters, including cyclones, storms, floods, earthquakes, fires, explosions, pandemics, epidemics, acts of terrorism, military actions, civil unrest and other disruptive events could adversely affect our business, results of operations, cash flows and financial condition.

India has experienced natural calamities and severe weather events, including floods, cyclones, earthquakes and extreme weather conditions, which may disrupt our manufacturing operations, damage our facilities, machinery, inventory and other assets, affect the availability of power and other utilities, restrict the movement of our employees and disrupt transportation and logistics. Such events may also affect the operations of our suppliers, customers and logistics service providers, resulting in delays or interruptions in the procurement of raw materials and the manufacture and delivery of our products. Health epidemics, pandemics and other public health emergencies may similarly result in restrictions on movement, workforce shortages, disruption of supply chains and manufacturing activities and reduced demand for our products. Any such event may require us to incur substantial additional expenditure to restore operations, procure materials from alternate sources or otherwise mitigate the resulting disruption.

In addition, terrorist attacks, military actions, civil unrest, geopolitical tensions or deterioration in international relations may disrupt supply chains, transportation and business activity, increase the cost or affect the availability of raw materials, and adversely affect demand from our customers. Any such events in India or in countries relevant to our suppliers, customers or other business counterparties could adversely affect our operations and financial performance. We cannot assure you that our business continuity measures, insurance coverage or other mitigation measures will adequately protect us against all losses or disruptions arising from such events. Any significant or prolonged disruption to our manufacturing operations, supply chain, workforce, customer demand or business counterparties could adversely affect our business, financial condition, cash flows and results of operations.

74. If inflation rises in India, increased cost may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India

has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

75. Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, as subsequently amended by Press Note No. 2 (2026 Series), dated March 15, 2026, and given statutory effect through the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, an entity or citizen of a country which shares a land border with India, or where the beneficial owner of an investment into India is a citizen of, or the beneficial ownership of such investment is vested in, any such country, is permitted to invest only under the Government route. The amended framework provides that beneficial ownership is to be determined in accordance with the Prevention of Money-laundering Act, 2002 and the applicable thresholds under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, and also takes into account the ability to exercise control over the investor entity or ultimate effective control over the investee entity. Further, investments by an investor entity having direct or indirect ownership by a citizen or entity of a country sharing a land border with India, which do not otherwise require prior Government approval, are subject to applicable reporting requirements. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, see section *"Restrictions on Foreign Ownership of Indian Securities"* on page 419.

Risks relating to the Equity Shares and this Offer

76. We will not receive any proceeds from the Offer for Sale.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholders will be entitled to the portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by it as part of the Offer for Sale. The expenses of the Promoter Selling Shareholders will, at the outset, be borne by our Company and the Promoter Selling Shareholders will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the Promoter Selling Shareholders, in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. For more details, see "*Objects of the Offer*" on page 105.

77. The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing, and you may lose a significant part or all of your investment.

Our market capitalisation to revenue from operations for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Similarly, our price-to-earnings ratio for Fiscal 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides the details of our price-to-earnings ratio and market capitalisation to revenue from operations at the Offer Price:

Particulars	Price to earnings ratio	Market capitalisation to revenue from operations*
Fiscal 2026	[●]	[●]

**Considering the Offer Price*

Our Offer Price, price-to-earnings ratio, and other valuation metrics disclosed in the section *"Basis for Offer Price"* on page 117 may not reflect the market price or market capitalisation of our Equity Shares post-listing. These values depend on several factors as outlined in that section.

Further, the valuation undertaken for the purpose of the Offer, in consultation with the Book Running Lead Manager, is not benchmarked against industry peers and may differ significantly from publicly traded companies in our sector. The financial parameters on the basis of which the Price Band will be determined will be disclosed in the price band advertisement. For peer comparison, refer to the section *"Basis for Offer Price"* on page 117.

Prior to this Offer, there has been no public market for our Equity Shares. There is no assurance that an active trading market will develop or, if developed, be sustained following the listing. Listing and quotation of our Equity Shares on the Stock Exchanges do not guarantee that an active or liquid market will exist. If an active market fails to develop or is not maintained, you may have difficulty selling your Equity Shares and may incur losses on your investment.

78. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "*Basis for Offer Price*" on page 117, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

79. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like additional surveillance measures ("ASM") and graded surveillance measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced ASM and GSM.

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, buyer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock

Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

80. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive and widespread as the shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder of our Company than as a shareholder of an entity in another jurisdiction.

81. Investors may have difficulties enforcing foreign judgments against us or our management.

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. All of our Directors are residents of India and all of our assets are located in India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the **"UAE"**) and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the **"Civil Procedure Code"**). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code.

A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code, and not by execution proceedings. Section 13 of the Civil Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the

Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (**"STT"**) is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹ 125,000, realized on the sale of listed equity shares on a recognized stock exchange and held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months but sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Additionally, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill, 2026 was introduced in the Lok Sabha on February 1, 2026 and has since been enacted as the Finance Act, 2026. Further, the Income-tax Act, 2025 has been enacted by the Indian Parliament to replace the Income-tax Act, 1961 and has come into force with effect from April 1, 2026, with the objective of consolidating and amending the law relating to income tax in India. The Income-tax Rules, 2026, notified by the Central Board of Direct Taxes on March 20, 2026 and effective from April 1, 2026, have been introduced to operationalise the Income-tax Act, 2025, including through revised procedural requirements, forms and compliance mechanisms under the new framework.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation is provided under a treaty between India and the country of which the seller is a resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action.

83. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Upon listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India (for example, due to a delay in regulatory approvals that may be required for the sale of Equity Shares) may reduce the proceeds received by the Shareholders.

84. The requirements of being a listed company may strain our resources which may have a material adverse impact on our business, cash flows, results of operations, financial condition and prospects.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

85. Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop or, if developed, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly due to market volatility or various internal or external risks, including but not limited to those described in this Pre-filed Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- The failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- Future sales of the Equity Shares by us or our Shareholders;
- Investor perception of us and the industry in which we operate;
- The activities of competitors and suppliers;
- Changes in accounting standards, policies, guidance, or interpretations of principles;
- Our quarterly or annual earnings or those of our competitors;
- Developments affecting fiscal, industrial, or environmental regulations; and
- The public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

86. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all. Investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges pursuant to the Offer. In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until transfer of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard.

However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date, and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date.

Any failure or delay in obtaining the approval or otherwise listing or commencing trading in the Equity Shares could restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the prescribed time periods.

87. Investors will not be able to immediately sell any of the Equity Shares they purchase in the Offer on Indian stock exchanges.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

88. Any future issuance of Equity Shares or convertible securities or other equity-linked instruments by us

may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares, including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers (**"QIBs"**) and Non-Institutional Investors (**"NIIs"**) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or Bid Amount) at any stage after submitting a Bid. Retail Individual Investors (**"RIIs"**) may revise or withdraw their Bids only during the Bid/Offer Period. However, RIIs are not permitted to withdraw their Bids after the Bid/Offer Closing Date. While our Company is required to complete the Allotment pursuant to the Offer within the period prescribed under applicable law, events may arise between the date of submission of the Bid and the date of Allotment that could affect a Bidder's decision to invest in our Equity Shares. These events may include adverse changes in international or national monetary policy, financial, political or economic conditions, or developments relating to our business, financial condition and results of operations. Our Company may complete the Allotment of Equity Shares even if such adverse events occur. Such developments may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or may cause the trading price of the Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or reduce their Bids following any such adverse developments occurring between the submission of their Bids and the Allotment.

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

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

91. Anti-takeover provisions under Indian law could prevent a third party from acquiring control of our Company.

Certain provisions under Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if such a change would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you as a shareholder. These provisions may discourage or

prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI Takeover Regulations"**), an "acquirer" is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether acting individually or in concert with others. Although these regulations are intended to protect the interests of investors and shareholders, they may also have the effect of discouraging or preventing a third party from attempting to take control of our Company. As a result, even if a potential takeover would offer a premium over the market price of our Equity Shares or otherwise benefit our stakeholders, such a transaction may not be pursued or completed due to the regulatory restrictions imposed by the SEBI Takeover Regulations

SECTION III – INTRODUCTION
THE OFFER

The following table summarises the details of the Offer:

Offer of Equity Shares[(1)]	Up to 24,050,000 Equity Shares of face value of ₹ 10/- each, aggregating up to ₹ [●] million
of which:	
Fresh Issue[(1)]	Up to 19,550,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million
Offer for Sale[(2)]	Up to 4,500,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million by the Promoter Selling Shareholders
The Offer consists of:	
A) QIB Portion[(3)(6)]	Not more than [●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion[(3)(5)]	Up to [●] Equity Shares of face value of ₹ 10/- each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10/- each
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹ 10/- each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10/- each
of which:	
- Available for allocation to Mutual Fund Portion only (5.00% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 10/- each
- Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 10/- each
B) Non-Institutional Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹ 10/-each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 10/- each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares of face value of ₹ 10/- each
C) Retail Portion[(4)(5)]	Not less than [●] Equity Shares of face value of ₹ 10/-each aggregating up to ₹[●] million
Pre and post Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	76,595,742 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10/- each
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 105 for information about the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

(1) The Offer has been authorized by a resolution of our Board at its meeting held on August 27, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their extra-ordinary general meeting dated September 1, 2026.

(2) Our Board has taken on record the authorisation for the Offer for Sale by each of the Promoter Selling Shareholders, severally and not jointly, to participate in the Offer for Sale, pursuant to its resolution datedSeptember 21,2026. Each of the Promoter Selling Shareholders has, severally and not jointly, confirmed that their respective portion of the Offered Shares is eligible for being offered for sale, in accordance with Regulations 8 of the SEBI ICDR Regulations and has specifically authorized their respective participation of the Offered Shares to be offered in the Offer for Sale, pursuant to their respective consent letter/ authorising resolution(s) as set out below:

Name of the Promoter Selling Shareholder	*Date of the consent letter to participate in the Offer for Sale*	*Maximum number of Offered Shares*
Nikhil Tulsidas Vaya	September 21, 2026	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] million
Rahul Tulsibhai Vaya	September 21, 2026	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] million
Atul Jentilal Patt	September 21, 2026	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [•] million

The Promoter Selling Shareholders has specifically confirmed that the Offered Shares, have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations.

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The Net QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Offer Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with SEBI ICDR Regulations. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 394.

(4) Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. Further, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR Regulations.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Offer Procedure" on page 394.

(6) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. Undersubscription in the Offer, if any, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) in the first instance towards subscription for 90% of the Fresh Issue; (ii) if there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in the following order: (a) first towards the sale of the Offered Shares by the Promoter Selling Shareholders, on a pro rata basis among the Promoter Selling Shareholders; and (b) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

For details in relation to the terms of the Offer, see "*Terms of the Offer*" on page 382. For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 390 and 394, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on pages 259 and 322, respectively.

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MOMAI ART LIMITED

(formerly known as Momai Art Private Limited, successor to M/s Momai Art)

CIN: U32111MH2025PLC443422

Annexure I – Restated Statement of Assets and Liabilities

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	33.91	31.22	15.59
(b) Capital work-in-progress	4	7.5	-	-
(c) Right-of-use assets	5	18.87	8.35	14.11
(d) Intangible assets	6	0.26	0.47	0.07
(e) Financial assets				
(i) Other financial assets	7	56.2	32.73	12.7
(f) Deferred tax assets (net)	8	0.36	0.79	0.84
Current assets				
(a) Inventories	9	1,143.82	423.49	390.17
(b) Financial assets				
(i) Trade receivables	10	193.09	150.38	79.22
(ii) Cash and cash equivalents	11	0.95	1.86	3.47
(c) Other current assets	12	22.72	29.99	18.16
Total assets (A)		**1,477.68**	**679.28**	**534.33**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	120	120	0.05
(b) Other equity	13	388.07	-2.1	186.71
Total equity (B)		**508.07**	**117.9**	**186.76**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	14	6.79	6.84	8.66
(b) Provisions	15	1.75	0.67	0.33
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	882.74	543.41	258.6
(ii) Lease liabilities	17	9.01	2.18	5.73
(iii) Trade payables	18			
(a) Total outstanding dues of micro and small enterprises		1.18	0.92	1.12
(b) Total outstanding dues of creditors other than micro and small enterprises		0.71	1.54	40.54
(iv) Other financial liabilities	19	8.66	1.59	1.85
(b) Other current liabilities	20	18.92	3.99	24.04
(c) Short-term provisions	21	0.02	0.03	0.02
(d) Current tax liabilities	22	39.83	0.21	6.68
Total liabilities (C)		**969.61**	**561.38**	**347.57**
Total equity and liabilities (B+C)		**1,477.68**	**679.28**	**534.33**

MOMAI ART LIMITED				
(formerly known as Momai Art Private Limited, successor to M/s Momai Art)				
CIN: U32111MH2025PLC443422				
Annexure II – Restated Statement of Profit and Loss				
	(All amounts in ₹ million, unless otherwise stated)			
Particulars	**Note No.**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
I. Income				
Revenue from operations	23	6,622.30	5,568.68	3,201.28
Other income	24	12.96	4.39	4.09
Total income (I)		**6,635.26**	**5,573.07**	**3,205.37**
II. Expenses				
(a) Cost of materials consumed	25	6,349.72	5,483.20	3,041.29
(b) Changes in inventories of finished goods and work-in-progress	26	(457.61)	(240.32)	(56.63)
(c) Employee benefits expenses	27	84.79	54.53	32.75
(d) Finance costs	28	73.97	57.40	38.58
(e) Depreciation and amortisation expenses	29	15.83	9.70	7.30
(f) Other expenses	30	43.28	63.97	51.27
Total expenses (II)		**6,109.98**	**5,428.48**	**3,114.56**
III. Profit / (loss) before exceptional items and tax (I-II)		**525.28**	**144.59**	**90.81**
IV. Exceptional items		-	-	-
V. Profit / (loss) before tax (III-IV)		**525.28**	**144.59**	**90.81**
VI. Tax expense	**37**			
1. Current tax		134.84	52.89	32.80
2. Deferred tax		0.39	0.04	(0.25)
VII. Total tax expense		**135.23**	**52.93**	**32.55**
VIII. Profit / (loss) for the year (V-VII)		**390.05**	**91.66**	**58.26**
IX. Other comprehensive income	**35**			
Items that will not be reclassified to profit or loss				
Remeasurement gains/(losses) on defined benefit plan		0.16	0.01	0.02
Income tax effect on remeasurement gains/(losses) on defined benefit plan		(0.04)	0.00	(0.01)
Other comprehensive income for the year (net of tax)		**0.12**	**0.01**	**0.01**
X. Total comprehensive income for the year (VIII+IX) comprising profit/(loss) and other comprehensive income for the year		**390.17**	**91.67**	**58.27**
XI. Earnings per equity share of face value of ₹ 10 each fully paid	**31**			
1. Basic earnings per share (in ₹)		5.42	1.27	0.81
2. Diluted earnings per share (in ₹)		5.42	1.27	0.81

MOMAI ART LIMITED

(formerly known as Momai Art Private Limited, successor to M/s Momai Art)

CIN: U32111MH2025PLC443422

Annexure III – Restated Statement of Cash Flows

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Net profit before tax for the year	525.28	144.59	90.81
Adjustments for:			
Depreciation/ amortisation	15.83	9.70	7.30
(Gain)/loss on foreign currency transaction	-	-	-
Profit/(loss) on sale of fixed assets	-	-	(0.18)
Unwinding of discount on security deposits	(0.07)	(0.07)	(0.06)
Gain on termination of lease	(0.62)	(0.04)	(0.07)
Interest and finance charges	73.97	57.40	38.58
Interest income	(1.57)	(1.58)	(0.01)
Operating profit before working capital changes	**612.82**	**210.00**	**136.37**
Adjustments for working capital changes:			
Decrease/(increase) in trade and other receivables	(42.71)	(71.15)	(13.77)
Decrease/(increase) in inventories	(720.33)	(33.32)	(216.69)
Decrease in other current assets	8.55	(11.50)	(14.45)
Increase/(decrease) in other financial liabilities	7.06	(0.26)	(2.27)
Increase/(decrease) in provision	1.23	0.36	0.20
Increase/(decrease) in other current liabilities	11.44	(20.05)	19.00
Increase/(decrease) in trade and other payables	(0.57)	(39.20)	26.89
Cash generated from operations	**(122.51)**	**34.88**	**(64.72)**
Income tax paid (net of refund received)	(95.22)	(59.36)	(25.26)
Net cash flow from operating activities (A)	**(217.73)**	**(24.48)**	**(89.98)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(11.39)	(20.85)	(5.04)
Proceeds from sale of property, plant and equipment	0.98	-	0.71
Investment in capital work-in-progress	(7.50)	-	-
Deposits given	(27.47)	(19.95)	(6.98)
Interest received	0.29	1.24	0.01
Net cash used in investing activities (B)	**(45.09)**	**(39.56)**	**(11.30)**
C. Cash flow from financing activities			
Additions to partners' capital account	-	85.42	121.00
Withdrawal of partners' capital account	-	(91.42)	(95.82)
Proceeds from short-term borrowings	387.22	130.29	150.68
Repayment of short-term borrowings	(47.89)	-	(30.47)
Payment of lease liabilities	(8.82)	(5.68)	(4.56)
Interest and finance charges paid	(68.60)	(56.18)	(37.27)
Net cash flow from financing activities (C)	**261.91**	**62.43**	**103.56**
Net increase / (decrease) in cash and cash equivalents (A+B+C) before effect of exchange rate changes	**(0.91)**	**(1.61)**	**2.27**
Effect of exchange rate changes on cash and cash equivalents (D)	-	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	**(0.91)**	**(1.61)**	**2.27**
Cash and cash equivalents as at the beginning of the year	1.86	3.47	1.20
Cash and cash equivalents as at the end of the year	**0.95**	**1.86**	**3.47**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at March 31, 2026, as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Financial Information is set forth below:

(₹ in million)

Particulars	For the Year ended March 31, 2026
Contingent Liabilities	
Tax Matter for Income Tax	0.68
Total	0.68

For further details on contingent liabilities as at March, 2026, as per Ind AS 37 – Provisions, Contingent Liabilites and Contingent Assets, see "*Restated Financial Information – Notes to the Restated Financial Information –Note 36: Contingent liabilities and capital commitments"* on page 305.

For details on risks in relation to our contingent liabilities, see "*Risk Factors – Risk Factor 44 - We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize*" on page 51.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information are as follows:

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations
			(₹ in million)		(₹ in million)		(₹ in million)	
Nikhil Tulsidas Vaya	Rent Paid	Director (Appointed as director from March 21, 2025)	2.35	0.04%	1.30	0.02%	0.84	0.03%
	Director's Remuneration		12.00	0.18%	-	0.00%	-	0.00%
	Partner's Remuneration		-	0.00%	12.00	0.22%	4.00	0.12%
	Partnership Share of Profit		-	0.00%	30.95	0.56%	19.60	0.61%
	Interest on Unsecured Loan		4.53	0.07%	-	0.00%	-	0.00%
	Interest on Capital		-	0.00%	7.57	0.14%	5.69	0.18%
	Share Issued during the year		-	0.00%	40.00	0.72%	-	0.00%
	Loan taken		18.50	0.28%	42.35	0.76%	-	0.00%
	Repayment of Loan		9.16	0.14%	-	0.00%	-	0.00%
	Partner's Capital withdrawn during year		-	0.00%	45.97	0.83%	12.08	0.38%
	Partner's Capital additions during year		-	0.00%	-	0.00%	34.15	1.07%
	Reimbursement Expense		0.05	0.00%	-	0.00%	-	0.00%
Rahul Tulsibhai Vaya	Rent Paid	Director (Appointed as director from March 21, 2025)	2.35	0.04%	1.30	0.02%	0.84	0.03%
	Director's Remuneration		12.00	0.18%	-	0.00%	-	0.00%
	Partner's Remuneration		-	0.00%	12.00	0.22%	4.00	0.12%
	Partnership Share of Profit		-	0.00%	30.95	0.56%	19.60	0.61%
	Interest on unsecured loan		4.21	0.06%	-	0.00%	-	0.00%
	Interest on Capital		-	0.00%	2.71	0.05%	1.76	0.05%
	Share issued during the year		-	0.00%	40.00	0.72%	-	0.00%
	Loan taken		16.50	0.25%	41.14	0.74%	-	0.00%
	Repayment of Unsecured loan		10.90	0.16%	-	0.00%	-	0.00%
	Partner's Capital withdrawn during year		-	0.00%	27.19	0.49%	65.92	2.06%
	Partner's Capital additions during year		-	0.00%	29.00	0.52%	11.65	0.36%
	Reimbursement Expense		-	0.00%	0.07	0.00%	-	0.00%
	Rent Paid		1.80	0.03%	0.80	0.01%	0.44	0.01%

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations
			(₹ in million)		(₹ in million)		(₹ in million)	
Atul Jentilal Patt	Director's Remuneration	Director (Appointed as director from March 21, 2025)	12.00	0.18%	-	0.00%	-	0.00%
	Partner's Remineration		-	0.00%	12.00	0.22%	4.00	0.12%
	Partnership Share In Profit		-	0.00%	30.95	0.56%	19.60	0.61%
	Interest on unsecured loan		8.13	0.12%	-	0.00%	-	0.00%
	Interest on Capital		-	0.00%	8.09	0.15%	1.90	0.06%
	Share issued during the year		-	0.00%	40.00	0.72%	-	0.00%
	Loan Taken		-	0.00%	71.04	1.28%	-	0.00%
	Repayment of Unsecured Loan		11.17	0.17%	-	0.00%	-	0.00%
	Partner's Capital withdrawn during year		-	0.00%	20.24	0.36%	17.82	0.56%
	Partner's Capital additions during year		-	0.00%	3.25	0.06%	53.85	1.68%
Nikhil Tulsidas Vaya (HUF)	Interest on Loan	Director's HUF	2.12	0.03%	1.80	0.03%	1.68	0.05%
	Repayment Of Unsecured Loan		18.88	0.29%	0.07	0.00%	0.08	0.00%
Rahul Tulsidas Vaya (HUF)	Interest on Loan	Director's HUF	1.85	0.03%	1.57	0.03%	1.46	0.05%
	Repayment of Unsecured Loan		16.51	0.25%	0.02	0.00%	-	0.00%
Atul Jentilal Patt (HUF)	Interest on Loan	Director's HUF	0.46	0.01%	0.39	0.01%	0.36	0.01%
	Repayment Of Unsecured Loan		4.06	0.06%	-	0.00%	-	0.00%
Harsha Tulsidas Vaya	Interest on Loan	Director's Mother	0.94	0.01%	0.79	0.01%	0.74	0.02%
	Repayment Of Unsecured Loan		-	0.00%	-	0.00%	0.01	0.00%
Hiral Nikhil Vaya	Interest on Loan	Director's Spouse	0.66	0.01%	0.56	0.01%	0.52	0.02%
	Repayment of Unsecured Loan		-	0.00%	-	0.00%	0.06	0.00%
	Rental Charges		-	0.00%	0.28	0.01%	0.03	0.00%
Rekha Rahul Vaya	Interest on Loan	Director's Spouse	0.58	0.01%	0.49	0.01%	0.47	0.01%
	Repayment of Unsecured Loan		-	0.00%	-	0.00%	0.16	0.00%
	Rent Paid		-	0.00%	0.28	0.01%	0.03	0.00%
Reena Atul Patt	Interest on Loan	Director's Spouse	0.47	0.01%	0.40	0.01%	0.37	0.01%
	Repayment of Unsecured Loan		-	0.00%	-	0.00%	-	0.00%
Momai Chains	Labour Charges	Enterprise in which KMP has	-	0.00%	14.76	0.27%	9.87	0.31%
	Purchase of Goods		23.11	0.35%	-	0.00%	-	0.00%

Related parties with whom transactions have taken place	Nature of transaction	Nature of relationship	Transactions for the Financial Year ended					
			March 31, 2026	Transactions as a % of total revenue from operations	March 31, 2025	Transactions as a % of total revenue from operations	March 31, 2024	Transactions as a % of total revenue from operations
			(₹ in million)		(₹ in million)		(₹ in million)	
Private Limited		significant Influence						
Shikha Suryakant Jethwa	Salary Paid	Company Secretary (Appointed as on June 01, 2025 & resigned w.e.f July 31, 2026)	0.25	0.003%	-	-	-	-

GENERAL INFORMATION

Registered Office of our Company

Momai Art Limited
(Formerly known as Momai Art Private Limited)
1st Floor, KGK Tower,
Dattapada Road, Near Ekta Bhoomi Garden Building,
Rajendra Nagar, Borivali East,
Mumbai – 400 066, Maharashtra, India

For further details of our incorporation and changes made to our registered office, please refer to "*History and Certain Corporate Matters – Changes in registered office of our Company*" on page 228.

Corporate Office of our Company

As on date of this Draft Red Herring Prospectus, our Company does not have a corporate office.

Corporate Identity Number and Registration Number

Corporate Identity Number: U32111MH2025PLC443422
Registration Number: 443422

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai – I, which is situated at the following address:

100, Everest Marine Drive
Mumbai 400 002
Maharashtra, India

Our Board of Directors

The following table sets out the brief details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Nikhil Tulsidas Vaya	Chairman and Managing Director	09404776	6007 Tower-C, Oberoi sky garden city Dattapada Road, Borivali East – 400 066, Maharashtra, India
Rahul Tulsibhai Vaya	Whole-time Director – *Operations*	09404777	6006 Tower-C, Oberoi sky garden city Dattapada Road, Borivali East – 400 066, Maharashtra, India
Atul Jentilal Patt	Whole-time Director - *Finance*	09404778	1501 Girnar Junction Of, SV Road & SN Dube Road, Opp New Dahisar Police Station, Dahisar E, VTC: Mumbai, PO: Dahisar, Mumbai Suburban – 400 068 Maharashtra, India
Ranu Agrawal	Independent Director	11881709	6, Agrasen Nagar, Udaipole, Udaipur – 313 001, Rajasthan, India
Sahil Jain	Independent Director	11521946	Flat No. 602, Anukampa Skydeck, Dwarka Colony, Pansal Chouarha,Bhilwara – 311 001, Rajasthan, India.
Sumit Lakhotia	Independent Director	10221829	B-103, Samriddhi, Indralok, Bhayander East , Mumbai – 401 105, Maharashtra, India

For brief profiles and further details of our Board of Directors, see "*Our Management – Brief biographies of our Directors*" on page 234.

Company Secretary and Compliance Officer

Jinal Arunkumar Joshi, is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

1st Floor, KGK Tower,
Dattapada Road, Near Ekta Bhoomi Garden Building,
Rajendra Nagar, Borivali East,
Mumbai – 400 066, Maharashtra, India
Telephone: +91 730 441 4777
E-mail: cs@momaiart.com

Investor Grievances

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

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the Sole Bidder or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for ASBA Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Manager

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar – 382 050, Gujarat, India.
Telephone: +91 22 6912 0027
Email: mb@marwadichandarana.com
Investor grievance Email: mbgrievances@marwadichandarana.commailto:
Contact Person: Jigar Desai/ Radhika Maheshwari
Website: ib.marwadichandaranagroup.com
SEBI Registration number: INM000013165

Legal Counsel to the Offer

T&S Law
14 & 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.

Telephone: +91 12 0666 1348
E-mail: info@tandslaw.in
Contact Person: Sagarieeka

Statutory Auditor of our Company

Jain V. & Co.,
Chartered Accountants
25/31, 3rd Floor, Dr. A M Road,
Lalmani Building, Bhuleshwar,
Kalbadevi, Mumbai – 400 002,
Maharashtra, India.
Telephone: +91 96 6086 1691
Contact Person: CA Parivesh Gupta
Membership No.: 189420
Email: office@jvco.co.in
Firm Registration Number: 116306W
Peer Review Certificate Number: 018519

Changes in the auditors

Except as disclosed below, there has been no change in the Auditors of our Company since its incorporation:

Particulars	Date of Appointment	Reasons for change
Jain V. & Co., Chartered Accountants 25/31, 3rd Floor, Dr. A M Road, Lalmani Building, Bhuleshwar, Kalbadevi, Mumbai – 400 002, Maharashtra, India. **Email:** office@jvco.co.in **Firm Registration Number:** 116306W **Peer Review Certificate Number:** 018519	December 31, 2025	Appointed as the statutory auditor of our Company for a period of five years
Yogesh S Thakkar and Associates, Chartered Accountants A101, Samved Building (Madhukunj CHS), Rajendra Nagar, Dattapada Road, Borivali (East), Mumbai - 400 066, Maharashtra, India. **Email:** yogeshthakkar.it@gmail.com **Firm Registration Number:** 126179W	December 31, 2025	Cessation on account of completion of term of appointment
	April 15, 2025	Appointed as the first statutory auditor of our Company

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri East, Mumbai – 400 093,
Maharashtra, India.
Telephone: + 91 22 6263 8200
Email: ipo@bigshareonline.com
Website: https://www.bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Vinayak Morbale
SEBI registration number: INR000001385
CIN: U99999MH1994PTC076534

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Banker(s) to our Company

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013,
Maharashtra, India
Telephone: +91 223 395 8000
E-mail: sandeep.kashimpuria@hdfc.bank.in
Contact person: Sandeep Kashimpuria
Website: https://www.hdfc.bank.in

YES Bank Limited
YES Bank Limited, YES Bank House,
Off Western Express Highway, Santacruz (East),
Mumbai – 400 055, Maharashtra, India.
Telephone: +91 961 927 3657
E-mail: aashee.gargmehta@yes.bank.in
Contact person: Aashee Garg Mehta
Website: www.yesbank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI mechanism

In accordance with SEBI ICDR Master Circular and SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders may only apply through the SCSBs and mobile applications and whose names appear on the website of the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is also provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

***Syndicate SCSB* Branches**

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.,* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-publicofferings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com, respectively, as updated from time to time.

Experts to the Offer

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

i. Our Company has received written consent dated September 29, 2026 from Jain V. & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 21, 2026 on our Restated Financial Statements; and (ii) their report dated September 28, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus;

ii. Our Company has received written consent dated September 29, 2026 from Sharjeel Aslam Faiz, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as the Independent Chartered Engineer and in respect of their certificate dated September 29, 2026 in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iii. Our Company has received written consent dated September 29, 2026 from CARE Analytics and Advisory Private Limited, to include their name as Industry Market Research and as an "expert" as defined under Section 2(38) of the Companies Act.

iv. Our Company has received written consent dated September 29, 2026 from M/s R.B. Tanna & Associates, Company Secretary (ies) in Practice, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 29, 2026 in connection with the Offer.

v. Our Company has received written consent dated September 29, 2026 from J Kala & Associates, Independent chartered accountant, having firm registration number 118769W, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies

Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificates and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 105.

Appraising Entity

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

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

Marwadi Chandarana Intermediaries Brokers Private Limited, being the sole BRLM will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter-se allocation of responsibilities is not required.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

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

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus and the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Ease of Operational Procedure – Division of Issues and Listing – CFD" and will also filed with the SEBI at the following address:

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

Filing of the Red Herring Prospectus, the Abridged Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in. A copy of the Red

Herring Prospectus, the Abridged Prospectus and the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record. For details of the address of the RoC, see "– *The Registrar of Companies*" on page 82.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the BRLM , and will be advertised in all editions of [•] (a widely circulated English National Daily Newspaper), all editions of [•], (a widely circulated Hindi National Daily Newspaper) and all editions of [•], (a widely circulated Marathi Daily Newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 394.

All potential Bidders, other than Anchor Investors, shall mandatorily participate in the Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Bidders, through the UPI Mechanism. Pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis subject to valid Bids being received at or above the Offer price, within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For further details on the Book Building Process and the method and process of Bidding, see "*Terms of the Offer*" "*Offer Structure*" and "*Offer Procedure*" on pages 382, 390 and 394, respectively. For details in relation to allocation in the Offer, please refer to "*Offer Procedure - Bids by Anchor Investors*" and "*Offer Procedure - Method of allotment as may be prescribed by SEBI from time to time*" on pages 407 and 414 of this Draft Red Herring Prospectus, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion and Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

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

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 382, 390 and 394, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹ 10/- each to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The abovementioned is indicative underwriting and will be finalised after determination of Offer Price, Basis of Allotment and actual allocation in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

The extent of underwriting obligations and the Bids to be underwritten by the BRLM shall be as per the Underwriting Agreement. Notwithstanding the above table, each of the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

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

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**[(1)]		
	100,000,000 Equity Shares of face value of ₹ 10/- each	1,000.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	76,595,742 Equity Shares of face value of ₹ 10/- each	765.95	-
C	**PROPOSED OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**[(2)(3)]		
	[●] Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] million [(2)(3)]	[●]	[●]
	which includes:		
	Fresh Issue of up to 19,550,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] million [(2)]	[●]	[●]
	Offer for sale by the Promoter Selling Shareholders of up to 4,500,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] million [(3)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 10/- each[*]	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)		Nil
	After the Offer[*]		[●]

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

[(1)]For details in relation to the changes in the authorised share capital of our Company since its incorporation, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association since incorporation' on page 228.

[(2)]The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on August 27, 2026 and the Fresh Issue has been approved by our Shareholders pursuant to a special resolution passed at their meeting held on September 1, 2026. Further, our Board pursuant to its resolution dated September 21, 2026 has taken on record the consent letters each dated September 21, 2026 issued by the Promoter Selling Shareholders consenting to participate in the Offer for Sale.

[(3)]Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance and are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations or is otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization and consent of the Promoter Selling Shareholders in relation to their Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 72 and 368, respectively.

Notes to the Capital Structure

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

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

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid up equity share capital (₹)	Details of allottees and number of Equity Shares allotted to each allottee		
								S. No.	**Name of Allotee(s)**	**Number of Equity Shares allotted**
On incorporation*	Initial subscription to MoA[#] pursuant to conversion of partnership firm into company	12,000,000	10	10	Other than Cash[#]	12,000,000	120,000,000	1.	Rahul Tulsibhai Vaya	4,000,000
								2.	Nikhil Tulsidas Vaya	4,000,000
								3.	Atul Jentilal Patt	4,000,000
May 12, 2026	Private Placement	765,957	10	376	Cash	12,765,957	127,659,570	**S. No.**	**Name of Allotee(s)**	**Number of Equity Shares allotted**
								1.	Kishanlal Shankarlal Jain	53,190
								2.	Meena Kishanlal Jain	53,190
								3.	Rajkumar Shankarlal Jain	53,190
								4.	Kiran Rajkumar Jain	53,190
								5.	Laxman Shankarlal Jain	53,190
								6.	Renu Laxman Jain	53,190
								7.	Vinodkumar S Jain	53,190
								8.	Deepika Vinodkumar Jain	53,190
								9.	Prashant Jayantilal Thadeshwar	44,300
								10.	Jayantilal Mansurbhai Thadeshwar	44,400
								11.	Siddharth Prashant Thadeshwar	44,200
								12.	Rajesh Dhirubhai	44,200

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid up equity share capital (₹)	Details of allottees and number of Equity Shares allotted to each allottee		
									Panchal	
								13.	Jyotsna Jayantilal Thadeshwar	22,150
								14.	Sonal Prashant Thadeshwar	22,150
								15.	Lomani Siddharth Thadeshwar	22,150
								16.	Sadhna Rajesh Panchal	22,300
								17.	Reema Tarun Ranawat	13,300
								18.	Vinod Keshrimal Jain	13,300
								19.	Grover Jewells Limited	47,987
September 21, 2026	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held as of September 4, 2026.	63,829,785	10	Nil	N.A.	76,595,742	765,957,420	**S. No.**	**Name of Allotee(s)**	**Number of Equity Shares allotted**
								1.	Rahul Tulsibhai Vaya	20,000,000
								2.	Nikhil Tulsidas Vaya	20,000,000
								3.	Atul Jentilal Patt	20,000,000
								4.	Kishanlal Shankarlal Jain	265,950
								5.	Meena Kishanlal Jain	265,950
								6.	Rajkumar Shankarlal Jain	265,950
								7.	Kiran Rajkumar Jain	265,950
								8.	Laxman Shankarlal Jain	265,950

Date of allotment	Nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative number of Equity Shares	Cumulative paid up equity share capital (₹)	Details of allottees and number of Equity Shares allotted to each allottee		
								9.	Renu Laxman Jain	265,950
								10.	Vinodkumar S Jain	265,950
								11.	Deepika Vinodkumar Jain	265,950
								12.	Prashant Jayantilal Thadeshwar	221,500
								13.	Jayantilal Mansurbhai Thadeshwar	222,000
								14.	Siddharth Prashant Thadeshwar	221,000
								15.	Rajesh Dhirubhai Panchal	221,000
								16.	Jyotsna Jayantilal Thadeshwar	110,750
								17.	Sonal Prashant Thadeshwar	110,750
								18.	Lomani Siddharth Thadeshwar	110,750
								19.	Sadhna Rajesh Panchal	111,500
								20.	Reema Tarun Ranawat	66,500
								21.	Vinod Keshrimal Jain	66,500
								22.	Grover Jewells Limited	239,935

[*]Our Company was incorporated pursuant to a certificate of incorporation dated March 21, 2025, issued by the Registrar of Companies, Central Registration Centre. The date of subscription to the Memorandum of Association is March 5, 2025, and such subscription was taken on record by our Board in its meeting held on March 21, 2025.

[#]Our Company was incorporated pursuant to the conversion of M/s. Momai Art, the erstwhile partnership firm into our Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013 constituted by our Promoters, Nikhil Tulsidas Vaya, Rahul Tulsibhai Vaya, and Atul Jentilal Patt. Pursuant to such conversion, the aggregate capital contribution of ₹120.00 million made by our Promoters in M/s. Momai Art, against which each of them held a capital contribution of 33.33%, was converted into 12,000,000 Equity Shares of ₹10 each, which were allotted to them pursuant to their subscription to the Memorandum of Association of our Company in proportion to their respective capital contributions in the partnership firm.

Our Company is in compliance with the Companies Act, 2013 with respect to issuance of Equity Shares since inception till the date of filing of this Drat Red Herring Prospectus.

(a) ***Equity Shares issued for consideration other than cash or by way of bonus issue***

Our Company has not issued Equity Shares out of revaluation reserves.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue:

Date of Allotment	Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Source of the Bonus issue	Benefit accrued to our Company
September 21, 2026	Bonus issue approved by the Board of Directors in its meeting held on September 5, 2026 and the Shareholders in their meeting held on September 10, 2026 in the ratio of 5 Equity Shares for every 1 Equity Share held on September 4, 2026	63,829,785	10	Nil	N.A.	Capitalisation of securities premium	N.A.

For details in respect of the allottees, please refer to "Capital Structure - Notes to the Capital Structure – Equity Share capital history of our Company" on page 90.

(b) ***Allotment of shares pursuant to Sections 230 to 234 of the Companies Act, 2013***

As on date of this Draft Red Herring Prospectus, our Company has not allotted any shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013 since its incorporation.

(c) ***Equity Shares allotted at a price lower than the Offer Price in the last year***

The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid / Offer Closing Date. Except as disclosed under " *– Notes to Capital Structure – Equity Share capital history of our Company*" on page 90, our Company has not issued or allotted any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

2. ***Preference shares capital history of our company***

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan, employee stock option scheme or stock appreciation rights scheme in place and, accordingly, has not issued any Equity Shares pursuant to any such plan or scheme.

4. **Shareholding Pattern of our Company**

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

Category* (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares of face value of ₹10 held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants, ESOPs etc) (X)	Total number of shares on a fully diluted basis (including warrants, employee stock options, convertible securities etc.) (XI) = (VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) as a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total number of shares encumbered (XVII) = (XIV + XV +XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of voting rights			Total as a % of (A+B+C)															
								Class: Equity Shares	Class: Others	Total					Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
(A)	Promoters and Promoter Group	3	72,000,000	-	-	72,000,000	93.99	72,000,000	-	72,000,000	72,000,000	-	72,000,000	93.99	-	-	-	-	-	-	-	-	-	-	72,000,000
(B)	Public	19	4,595,742	-	-	4,595,742	6.01	4,595,742	-	4,595,742	4,595,742	-	4,595,742	6.01	-	-	-	-	-	-	-	-	-	-	4,595,742
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total (A)+(B)+(C)		**22**	**76,595,742**	**-**	**-**	**76,595,742**	**100.00**	**76,595,742**	**-**	**76,595,742**	**76,595,742**	**-**	**76,595,742**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**76,595,742**

**All Equity Shares mentioned in the above table are of face value of ₹ 10 /- each*

5. **Details of shareholding of the major shareholders of our Company**

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

a) The details of our Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10/- each held	% of the pre-Offer share capital
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**

b) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10/- each held	% of the pre-Offer share capital
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**

c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10/- each held	% of the pre-Offer share capital
1.	Nikhil Tulsidas Vaya	4,000,000	33.33
2.	Rahul Tulsibhai Vaya	4,000,000	33.33
3.	Atul Jentilal Patt	4,000,000	33.33
Total		**12,000,000**	**99.99**

d) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Our Company was incorporated on March 21, 2025 pursuant to the conversion of the *erstwhile* partnership firm, "*M/s. Momai Art*", and accordingly, has been in existence as a company for a period of less than two years as on the date of filing of the Draft Red Herring Prospectus. Accordingly, details of the shareholding of our Company as on the date falling two years prior to the date of filing of the Draft Red Herring Prospectus are not available.

6. **Weighted average cost of acquisition of all Equity Shares transacted by our shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus**

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this 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
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.*

7. **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 this Draft Red Herring Prospectus**

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 this Draft Red Herring Prospectus have been provided below:

Name of shareholder	Number of Equity Shares as on the date of this 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 Jentilal 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

8. **Average cost of acquisition of Equity Shares for our Promoters (including the Promoter Selling Shareholders)**

The average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholders) has been set forth in the table below:

Name of shareholder	Number of Equity Shares held of face value of ₹ 10 each	Average cost of Acquisition per Equity Share (in ₹)[*]
Nikhil Tulsidas Vaya[*]	24,000,000	1.67
Rahul Tulsibhai Vaya[*]	24,000,000	1.67
Atul Jentilal Patt[*]	24,000,000	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*

9. **Details of the price at which Equity Shares were acquired in last three years by our Promoters (including the Promoter Selling Shareholders), Promoter Group and shareholders with rights to nominate directors or special rights**

The details of the price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including the Promoter Selling Shareholders) are disclosed below:

Name of the Promoter	No. of Equity Shares allotted/ transferred	Date of allotment / transfer and when made fully paid-up	Face value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Source of funds	Nature of consideration	Number of Equity Shares pledged	Nature of transaction	% of pre-Offer share capital	% of post-Offer share capital
Equity Shares eligible for Promoter's Contribution										
Rahul Tulsibhai Vaya[*]	4,000,000	March 21, 2025	10	10	Partnership Capital Contribution	Other than Cash	Nil	Initial Subscription	5.22%	[●]
Nikhil Tulsidas Vaya[*]	4,000,000	March 21, 2025	10	10	Partnership Capital Contribution	Other than Cash	Nil	Initial Subscription	5.22%	[●]
Atul Jentilal Patt[*]	4,000,000	March 21, 2025	10	10	Partnership Capital Contribution	Other than Cash	Nil	Initial Subscription	5.22%	[●]
Rahul Tulsibhai Vaya[*]	20,000,000	September 21, 2026	10	Nil	Capitalisation of Security Premium	NA	Nil	Bonus Issue	26.11%	[●]

Name of the Promoter	No. of Equity Shares allotted/ transferred	Date of allotment / transfer and when made fully paid-up	Face value per Equity Share (₹)	Offer/ Acquisition price per Equity Share (₹)	Source of funds	Nature of consideration	Number of Equity Shares pledged	Nature of transaction	% of pre-Offer share capital	% of post-Offer share capital
Nikhil Tulsidas Vaya *	20,000,000	September 21, 2026	10	Nil	Capitalisation of Security Premium	NA	Nil	Bonus Issue	26.11%	[●]
Atul Jentilal Patt*	20,000,000	September 21, 2026	10	Nil	Capitalisation of Security Premium	NA	Nil	Bonus Issue	26.11%	[●]
Total	**72,000,000**								**93.99%**	

**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*

As on the date of this Draft Red Herring Prospectus, members of our Promoter Group do not hold any shareholding in our Company and none of our shareholders have any special rights, including the right to nominate directors to the Board of our Company.

10. **Weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus:**

    The weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholders) in the one year preceding the date of this Draft Red Herring Prospectus has been set forth in the table below:

Name of shareholder	Number of Equity Shares as on the date of this Draft Red Herring Prospectus	Weighted average price of acquisition per Equity Share (in ₹)[#]
Promoters (including the Promoter Selling Shareholders)		
Nikhil Tulsidas Vaya*	20,000,000	Nil
Rahul Tulsibhai Vaya*	20,000,000	Nil
Atul Jentilal Patt*	20,000,000	Nil

**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*

11. There has been no acquisition or transfer of Equity Shares of our Company through secondary transactions by our Promoters and Promoter Group.

12. Except for the issuance of Equity Shares pursuant to this Offer, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription *etc*., as the case may be.

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

14. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity

Shares as on the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company has a total of twenty-two (22) shareholders.

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

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 72,000,000 Equity Shares of face value of ₹ 10 each, equivalent to 93.99% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		Number of Equity Shares of face value of ₹ 10 each	% of total Shareholding	Number of Equity Shares of face value of ₹ 10 each	% of total Share-holding
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%**	**[●]**	**[●]**

**Post-Offer Shareholding to be updated in the Prospectus to the extent not determinable at this stage.*
^Also the Promoter Selling Shareholders

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

(ii) ***Build-up of the Promoters' (including the Promoter Selling Shareholders) shareholding in our Company***

The build-up of the Equity shareholding of our Promoters (including the Promoter Selling Shareholders) since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Form of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital^
Nikhil Tulsidas Vaya#							
On incorporation*	Initial subscription to the MoA pursuant to conversion of partnership firm into company	4,000,000	Other than Cash	10	10	5.22%	[●]
September 21, 2026	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held as of September 4, 2026	20,000,000	N.A.	10	Nil	26.11%	[●]
Total		**24,000,000**				**31.33%**	[●]
Rahul Tulsibhai Vaya#							
On incorporation*	Initial subscription to the MoA pursuant to conversion of partnership firm into company	4,000,000	Other than Cash	10	10	5.22%	[●]
September 21, 2026	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share	20,000,000	N.A.	10	Nil	26.11%	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Form of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital	Percentage of post-Offer Equity Share capital^
	held as of September 4, 2026						
Total					**24,000,000**	**31.33%**	[●]
Atul Jentilal Patt#							
On incorporation*	Initial subscription to the MoA pursuant to conversion of partnership firm into company	4,000,000	Other than Cash	10	10	5.22%	[●]
September 21, 2026	Bonus issue in the ratio of 5 Equity Shares for every 1 Equity Share held as of September 4, 2026	20,000,000	N.A.	10	Nil	26.11%	[●]
Total					**24,000,000**	**31.33%**	[●]

**Our Company was incorporated pursuant to a certificate of incorporation dated March 21, 2025, issued by the Registrar of Companies, Central Registration Centre. The date of subscription to the Memorandum of Association is March 5, 2025, and such subscription was taken on record by our Board in its meeting held on March 21, 2025.*

#Our Company was incorporated pursuant to the conversion of M/s. Momai Art, the erstwhile partnership firm into our Company under Section 366 Part I of Chapter XXI of the Companies Act, 2013 constituted by our Promoters, Nikhil Tulsidas Vaya, Rahul Tulsibhai Vaya, and Atul Jentilal Patt. Pursuant to such conversion, the aggregate capital contribution of ₹120.00 million made by our Promoters in M/s. Momai Art, against which each of them held a capital contribution of 33.33%, was converted into 12,000,000 Equity Shares of ₹10 each, which were allotted to them pursuant to their subscription to the Memorandum of Association of our Company in proportion to their respective capital contributions in the partnership firm.

^Subject to finalization of Basis of Allotment.

(iii) All the Equity Shares of face value of ₹10/- each held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares of face value of ₹10/- each held by our Promoters are pledged.

(v) None of the members of the Promoter Group, Promoters, Directors, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Draft Red Herring Prospectus.

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

16. **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**

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.	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 (₹[●])	
	Name of the Shareholders	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	Number of Equity Shares of face value of ₹10 each	Percentage of the post-Offer paid-up Equity Share

			%)		**capital (in %)**		**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**	[●]	[●]	[●]	[●]
Promoter Group*							
4.	-	-	-	-	-	-	-
Additional top 10 Shareholders							
5.	Kishanlal Shankarlal Jain	319,140	0.41	[●]	[●]	[●]	[●]
6.	Meena Kishanlal Jain	319,140	0.41	[●]	[●]	[●]	[●]
7.	Rajkumar Shankarlal Jain	319,140	0.41	[●]	[●]	[●]	[●]
8.	Kiran Rajkumar Jain	319,140	0.41	[●]	[●]	[●]	[●]
9.	Laxman Shankarlal Jain	319,140	0.41	[●]	[●]	[●]	[●]
10.	Renu Laxman Jain	319,140	0.41	[●]	[●]	[●]	[●]
11.	Vinodkumar S Jain	319,140	0.41	[●]	[●]	[●]	[●]
12.	Deepika Vinodkumar Jain	319,140	0.41	[●]	[●]	[●]	[●]
13.	Prashant Jayantilal Thadeshwar	265,800	0.34	[●]	[●]	[●]	[●]
14.	Jayantilal Mansurbhai Thadeshwar	266,400	0.34	[●]	[●]	[●]	[●]
Total		**3,084,720**	**3.96**	[●]	[●]	[●]	[●]

^Also the Promoter Selling Shareholder

***As on date of this 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.

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

*(i) **Details of Promoters' contribution locked in for eighteen (18) months***

In accordance with the Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters, constituting minimum promoter's contribution ("**Minimum Promoters' Contribution**"), shall be locked in for a period of eighteen (18) months from the date of Allotment, except for the Equity Shares offered by our Promoter Selling Shareholders pursuant to the Offer for Sale, and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares to be locked-in for eighteen (18) months months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	**Date of allotment/ transfer of the Equity Shares***	**Nature of transaction**	**Number. of Equity Shares of face value of ₹ 10/- each**	**Face Value per Equity Share (₹)**	**Issue/ acquisition price per Equity Share (₹)**	**Number. of Equity Shares locked-in**	**Percentage of the post-Offer paid-up Equity Share capital (%)****	**Date up to which the Equity Shares are subject to lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total						[●]	[●]	[●]

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

***Subject to finalisation of Basis of Allotment.*

Note: The above details shall be filled in the Prospectus and Abridged Prospectus to be filed with the RoC.

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

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details on the build-up of the equity share capital held by our Promoters, see "*Notes to the Capital Structure - Equity Share capital history of our Company"* on page 99. In this connection, we confirm the following:

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

2. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

3. Our Company has been formed by the conversion of a partnership firm into a company pursuant to a certificate of incorporation dated March 21, 2025, issued by the Registrar of Companies, Central Registration Centre. Since the conversion was not undertaken within the one year immediately preceding the date of this Draft Red Herring Prospectus, no Equity Shares were issued during such period pursuant to the conversion of a partnership firm or a limited liability partnership into our Company; and

4. The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

(ii) ***Details of Equity Shares locked-in for six months***

Unless provided otherwise under applicable law, pursuant to the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company (excluding the Equity Shares held by our Promoters forming part of the Minimum Promoters' Contribution, which shall be locked in for a period of eighteen (18) months and the Offered Shares successfully transferred by the Promoter Selling Shareholders pursuant to the Offer for Sale) shall be locked-in for a period of six months from the date of Allotment or such other minimum lock-in period as may be prescribed under the SEBI ICDR Regulations.

Further, in terms of Regulation 17 of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor.

(iii) ***Recording on non-transferability of Equity Shares locked-in***

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre-Offer Shareholders, other than our Promoters, and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLM, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing

reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

(iv) ***Lock-in of Equity Shares Allotted to Anchor Investors***

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in, in the following manner: (a) there shall be a lock-in of 30 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment; and (b) a lock-in of 90 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

(v) ***Other requirements in respect of lock-in***

(i) Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

(iii) Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

(b) With respect to the Equity Shares locked-in as Promoters' Contribution for eighteen (18) months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(iv) In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in in terms of Regulation 16 of the ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the Takeover Regulations.

(v) Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked in, along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in with the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

18. Our Company, our Directors and the BRLM have not entered into buyback arrangements and / or any other similar arrangements for the purchase of Equity Shares being issued through the Offer.

19. All Equity Shares held by our Promoters, who are also members of the Board of Directors and Key Managerial Personnel, are in dematerialized form as on the date of this Draft Red Herring Prospectus. Except as mentioned above, our Directors, members of the Promoter Group, KMPs, SMPs and other employees do not hold shareholding in our Company.

20. All Equity Shares are fully paid-up and there are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus.

21. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (determined as per definition of the term 'associate' under Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company.

22. None of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.

23. Except as disclosed in "*Our Management*" on page 232, none of our Directors or Key Managerial Personnel or Senior Management of our Company hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

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

25. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters (including the Promoter Selling Shareholders), the members of our Promoter Group or Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

26. As on date of this Draft Red Herring Prospectus, neither our Promoters nor the members of our Promoter Group will participate in the Offer, except by way of participation of the Promoter Selling Shareholders in the Offer for Sale.

27. Our Company has not made any public issue or rights issue of any kind or class of securities, under the ambit of SEBI ICDR Regulations, since its incorporation.

28. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

29. Except for the proceeds that shall be received by our Promoters, who are also the Selling Shareholders, pursuant to the Equity Shares offered by them pursuant to the Offer for Sale, our Promoters and members of our Promoter Group will not receive any proceeds from the Offer.

30. All Equity Shares offered through the Offer shall be made fully paid-up, if applicable, at the time of Allotment or may be forfeited for non-payment of calls within twelve months from the date of allotment of Equity Shares.

31. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

32. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

33. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

OBJECTS OF THE OFFER

The Offer

The Offer comprises of a Fresh Issue of up to 19,550,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 4,500,000 Equity Shares aggregating to ₹ [●] million by the Promoter Selling Shareholders, subject to finalization of the Basis of Allotment. For details, see *"The Offer"* on page 72.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by our Promoter Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see, *"– Offer Expenses"* on page 112.

Each of the Promoter Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares, as set out below:

Name of the Promoter Selling Shareholders	Aggregate proceeds from Offer for Sale* (₹ in million)	Maximum number of offered Shares	Date of consent letter
Nikhil Tulsidas Vaya	[●]	Up to 1,500,000 Equity Shares of face value of ₹ 10 each	September 21, 2026
Rahul Tulsibhai Vaya	[●]	Up to 1,500,000 Equity Shares of face value of ₹ 10 each	September 21, 2026
Atul Jentilal Patt	[●]	Up to 1,500,000 Equity Shares of face value of ₹ 10 each	September 21, 2026

**To be filled in the Prospectus. Subject to finalisation of Basis of Allotment.*

Objects of the Fresh Issue

Our Company proposes utilizing the Net Proceeds from the Fresh Issue towards the following objects:

1. Funding the working capital requirements of our Company; and

2. General corporate purposes.

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

The main objects and matters which are necessary for the furtherance of the main objects set out in our Memorandum of Association enable our Company to undertake: (i) our existing business activities and (ii) the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

In addition to the above Objects, we expect to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which include enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The details of the Net Proceeds from the Fresh Issue are summarised in the table below:

(₹ in million)

S. No	Particulars	Estimated Amount
1.	Gross Proceeds of the Fresh Issue	Up to [●]^
2.	Less: Offer Expenses in relation to the Fresh Issue(1)	[●]

S. No	Particulars	Estimated Amount
Net Proceeds		[●]

^ *Subject to finalization of Basis of Allotment.*

(1) The Offer Expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, see '- Offer Expenses' on page 112 of this Draft Red Herring Prospectus.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided 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[(1)]	[●]
Net Proceeds		[●]

(1) 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.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(₹ in million)

S. No	Particulars	Estimated amount to be funded from the Net Proceeds	Estimated schedule of deployment	
			Fiscal 2027	Fiscal 2028
1.	Funding the working capital requirements of our Company	1,431.63	242.18	1,189.45
2.	General corporate purposes[(1)]	[●]	[●]	[●]
	Total Net Proceeds[(1)]	[●]	[●]	[●]

(1)To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above stated fund requirements, deployment of funds and the intended use of Net Proceeds as disclosed in this Draft Red Herring Prospectus is based on our current business plan as approved by our Board of Directors pursuant to their resolution dated September 29, 2026, management estimates, current circumstances of our business and the prevailing market conditions. The deployment of funds disclosed herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital, and other external factors such as prices of gold, exchange rate fluctuations, interest rate fluctuations, and changes in the business environment, which may not be within the control of our management. This may entail rescheduling and revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from the planned allocation at the discretion of our management, subject to compliance with applicable law. For further details, see "*Risk Factors – Risk Factor – 23 - Any variation in the utilization of the Net Proceeds shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*" on page 40.

In the event that the estimated utilization of the Net Proceeds are not utilised in part or full towards the Objects during the scheduled Fiscals, due to factors stated above, the unutilized amount of the Net Proceeds shall be utilised (in part or full) in subsequent Fiscal as may be determined by our Company, in accordance with and subject to compliance with applicable laws. Our Company may, however, propose to utilize the Net Proceeds towards any or all of the Objects prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may necessitate rescheduling of our expenditure programs and increasing or decreasing expenditure for the Object vis-à-vis the utilization of Net Proceeds.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for Objects, such additional funds for a particular purpose will be financed by a way of means available to us, from internal accruals and any additional equity and/or debt arrangements or both. We believe that such alternate arrangements

would be available to fund any such shortfalls.

Further, subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. It is undertaken that any variation in utilization of the Net Proceeds shall be in accordance with the procedure disclosed in "- *Variation in Objects*" on page 115.

Means of Finance

The fund requirements for our Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Details of the Objects

1. Funding the working capital requirements of our Company

We are a gold jewellery manufacturer engaged in the production of lightweight daily-wear and contemporary jewellery. 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*) As per CAREEdge Report, Enamel can be susceptible to cracking, chipping or surface damage if the application, firing or finishing process is not adequately controlled. This creates a need for careful quality control throughout production. (**Source**: *CAREEdge Report*) In line with such application requirements, our Meenakari and CNC capabilities enable us to manufacture intricately designed jewellery while maintaining consistency in detailing and finish. Our core proposition is centred on our ability to translate intricate Meenakari designs and precision CNC patterns onto very small gold components while maintaining consistency, detailing and finishing, enabling the creation of lightweight and intricately designed jewellery products.

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. The jewellery manufactured by us is primarily suitable for daily wear, office wear, casual occasions and self-purchase, offering consumers a relatively lower overall ticket size. As on the date of this 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. The availability of multiple metals and purity levels enables manufacturers to offer products across different price points, thereby improving affordability and expanding the potential consumer base. (**Source**: *CAREEdge Report*)

We operate on a B2B manufacturing model comprising both order-driven and stock-based manufacturing, pursuant to which we manufacture jewellery based on our in-house designs, including designs customised in accordance with specifications prescribed by our customers, as well as jewellery manufactured for maintaining inventory based on anticipated customer requirements. We also cater to established wholesalers by selling products selected from our existing product portfolio. Depending on the commercial arrangement, we undertake manufacturing using raw materials procured by us or supplied by our customers.

Gold bullion constitutes our primary raw material, and its timely procurement, consistent quality and the price at which it is acquired are fundamental to the successful and profitable operation of our business. Additionally, the prices and supply of gold bullion are influenced by several factors largely beyond our control, including global economic conditions, geopolitical developments, competitive dynamics, global production levels, India's international trade policies, macroeconomic decisions and regulatory factors such as changes in import duties. Elevated gold prices increase the working capital requirements of jewellery manufacturers and retailers, as gold constitutes a significant proportion of input costs. (**Source**: *CAREEdge Report*) In order to manage our exposure to fluctuations in gold prices, we typically procure an equivalent quantity of gold corresponding to the jewellery sold by us. However, due to timing differences between the sale of jewellery and procurement of corresponding quantities of gold, we remain exposed to adverse movements in gold prices. Our business is also working capital intensive, and our operating performance is consequently influenced by transaction volumes, scale of operations and execution efficiency. As a manufacturer of gold jewellery, we are required to maintain adequate inventories

of gold and finished jewellery to service customer demand and extend credit to customers in the ordinary course of business. Accordingly, our working capital requirements are primarily driven by procurement of gold, inventory levels and credit extended to customers, and have historically increased with the growth in order volumes from our customer base.

We fund our working capital requirements in the ordinary course of our business from our internal accruals and borrowings. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan which shall lead to a consequent reduction in our finance costs and thereby have a positive impact on our profitability and financial condition. For further details, see *"Financial Indebtedness"* and *"Restated Financial Information"* on pages 352 and 259 respectively.

Inventories

Gold constitutes a substantial portion of our cost structure, with cost of goods sold representing 88.97%, 94.15% and 93.23% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Our inventories increased from ₹390.17 million as at March 31, 2024 to ₹1,143.82 million as at March 31, 2026. Further, an increase in the price of gold increases the working capital required to procure and maintain the inventory, thereby increasing our overall working capital requirements.

Trade Receivables

Our trade receivables increased from ₹79.22 million as at March 31, 2024 to ₹150.38 million as at March 31, 2025 and ₹193.09 million as at March 31, 2026, in line with the growth in our revenue from operations, representing trade receivable days of 9 days, 10 days and 11 days, respectively. Historically, our sales have been made primarily to wholesalers and traders on short credit terms.

Trade Payables

Our trade payables were ₹41.66 million, ₹2.46 million and ₹1.89 million as at March 31, 2024, 2025 and 2026, respectively, representing trade payable days of 5 days, less than 1 day and less than 1 day, respectively. As our purchases of gold are primarily made on an spot payment basis, we receive limited credit from our suppliers, and our procurement of gold is therefore funded almost entirely through internal accruals and borrowings.

Borrowings

We have historically funded our working capital requirements through a combination of internal accruals, working capital facilities from banks and unsecured loans from our Promoters and their relatives. As at March 31, 2026, our total borrowings were ₹882.74 million, comprising (i) ₹684.43 million outstanding under cash credit and working capital demand loan facilities from YES Bank Limited and HDFC Bank Limited, against aggregate sanctioned fund-based limits of ₹800.00 million; and (ii) ₹198.31 million of unsecured loans from our Promoters and their relatives, which are repayable on demand. Our finance costs were ₹73.97 million, ₹57.40 million and ₹38.58 million in Fiscals 2026, 2025 and 2024, respectively.

In order to support the continued growth of our operations, strengthen our liquidity position and reduce our dependence on borrowings, we intend to utilize a portion of the Net Proceeds issue towards funding our working capital requirements.

The Company intends to utilize a portion of the Net Proceeds to fund working capital requirement of the Company

- fund working capital requirements arising from higher inventory levels, including both raw material and finished goods;
- support growth in order volumes from our existing customers as well as exhibition-led demand;
- fund increased trade receivables arising from expansion of customer base and extended credit terms; and
- ensure uninterrupted procurement of gold required for business continuity.

We believe that strengthening our working capital position will enhance our ability to service existing customers, support growth in revenues, manage demand fluctuations and maintain operational efficiency, while preserving long-standing customer relationships.

The projected working capital requirement has been estimated by the management based on, inter alia, the projected revenue from operations, anticipated procurement of gold bullion and other raw materials, expected production volumes, historical operating cycle, estimated inventory holding levels, projected trade receivable and trade payable cycles, existing working capital facilities, estimated internal accruals and the anticipated growth in business operations.

Requirement of working capital

Our net working capital requirement (being current assets, excluding cash and cash equivalents, less current liabilities, excluding borrowings) was ₹ 1,281.30 million, ₹ 593.40 million and ₹ 407.58 million as at March 31, 2026, 2025 and 2024, respectively. Based on our business plan, our net working capital requirement is estimated to increase to ₹ 2,435.83 million as at March 31, 2027 and ₹ 4,092.50 million as at March 31, 2028, primarily on account of the expected growth in our revenue from operations and the increase in trade receivable days assumed by us, as set out below. We propose to fund ₹ 1,431.63 million of such incremental requirement from the Net Proceeds, with the balance being funded through internal accruals and borrowings.

Existing working capital requirements:

The details of our Company's working capital requirements as at March 31, 2026, March 31, 2025, and March 31, 2024, and the sources of funding, on the basis of the Restated Financial Information, as certified by J Kala & Associates, Independent Chartered Accountants (FRN: 118769W), by way of their certificate dated September 29, 2026, as provided in the table below:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Current assets			
(a) Inventories	1,143.82	423.49	390.17
(b) Trade receivables	193.09	150.38	79.22
(c) Other current assets	22.72	29.99	18.16
Total Current Assets (A)	**1,359.63**	**603.86**	**487.55**
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	9.01	2.18	5.73
(ii) Trade payables	1.89	2.46	41.66
(iii) Other financial liabilities	8.66	1.59	1.85
(b) Provisions	0.02	0.03	0.02
(c) Other current liabilities	18.92	3.99	24.04
(d) Current tax liabilities (net)	39.83	0.21	6.68
Total Current Liabilities (excluding borrowings) (B)	78.33	10.46	79.98
Working Capital Gap (C) = (A)-(B)	**1,281.30**	**593.40**	**407.57**
(D) Existing Funding Pattern			
(i) Borrowings from banks (working capital facilities)	684.43	332.21	207.22
(ii) Unsecured loans from Promoters, their relatives	198.31	211.20	51.38
(iii) Internal accruals / net worth	398.56	49.99	148.97
Total funding (D)	**1,281.30**	**593.40**	**407.57**

Estimated working capital requirements:

Our Company proposes to utilise ₹ 242.18 million and ₹ 1,189.45 million towards funding its long-term working capital requirements in the ordinary course of business for Fiscal 2027 and Fiscal 2028. The balance portion of our long-term working capital requirement will be arranged from internal accruals and borrowings from banks and financial institutions.

On the basis of existing working capital requirement of our Company and assumptions for such working capital requirements, the incremental and proposed working capital requirements for Fiscal 2027 and Fiscal 2028, along with the proposed funding of such working capital requirements, as noted and approved by our Board pursuant to its resolution dated September 29, 2026, are as set forth below:

(₹ in million)

Particulars	**Estimated as on^**	
	As at March 31, 2027	**As at March 31, 2028**
(A) Current Assets		
(a) Inventories	1,200.09	2,161.05
(b) Financial assets		
(i) Trade receivables	1,293.98	2,025.78
(c) Other current assets	67.26	82.80
Total Current Assets (A)	2,561.33	4,269.63
(B) Current Liabilities		
(a) ***Financial liabilities***		
(i) Lease liabilities	9.10	9.10
(ii) Trade payables	85.07	136.53
(iii) Other financial liabilities	11.24	9.80
(b) Provisions	0.02	0.02
(c) Other current liabilities	20.07	21.68
Total Current Liabilities (excluding borrowings) (B)	125.50	177.13
(C) Net working capital requirement (C) = (A) - (B)	**2,435.83**	**4,092.50**
(D) Existing Funding Pattern		
(i) Borrowings from banks and others	895.00	756.00
(ii) Internal accruals / net worth	1,298.65	2,147.05
(iii) Net Proceeds*	242.18	1,189.45
Total funding (D)	**2,435.83**	**4,092.50**

** Amounts proposed to be funded from the Net Proceeds are shown on a cumulative basis. Of the aggregate amount of ₹ 1,431.63 million, ₹ 242.18 million is proposed to be deployed in Fiscal 2027 and ₹ 1,189.45 million in Fiscal 2028.*

^The working capital estimates and working capital projections have been compiled and confirmed by M/s. J Kala, Indepdendent Chartered Accountants pursuant to the certificate dated September 29, 2026.

Assumptions for our estimated working capital requirements

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered:

Particulars	**As at March 31, 2028 (Estimated)**	**As at March 31, 2027 (Estimated)**	**As at March 31, 2026 (Audited)**	**As at March 31, 2025 (Audited)**	**As at March 31, 2024 (Audited)**
Inventory days	47	39	63	28	44
Trade receivable days	44	42	11	10	9
Other current assets days	2	2	1	2	2
Trade payable days	3	3	1	1	5
Other current liabilities days	1	1	1	1	3

Notes: (1) Inventory days, trade receivable days, other current assets days and other current liabilities days are computed as the closing balance of the respective item divided by revenue from operations for the relevant Fiscal, multiplied by 365. (2) Trade payable days are computed as closing trade payables divided by purchases of raw materials for the relevant Fiscal, multiplied by 365. (3) Historical holding levels are based on the Restated Financial Information.

Key justifications for holding levels:

Particulars	Assumptions
Inventory	Our inventory days were 44 days, 28 days and 63 days as at March 31, 2024, 2025 and 2026, respectively. The increase as at March 31, 2026 was due to a build-up of finished goods (to ₹ 829.33 million from ₹ 371.72 million) and raw materials (to ₹ 314.49 million from ₹ 51.77 million) to service orders on hand and anticipated demand. Considering our historical levels, the nature of our operations, the need to maintain a wide range of ready designs for our customers and management's estimates of procurement cycles and production requirements, we have assumed inventory days of 39 days for Fiscal 2027, reflecting normalisation from the elevated level as at March 31, 2026, and 47 days for Fiscal 2028,to support our expanded product range and supplies to organised retail and corporate customers, who typically require ready stock.
Trade Receivables	Our trade receivable days were 9 days, 10 days and 11 days as at March 31, 2024, 2025 and 2026, respectively, as our sales have historically been made primarily to wholesalers and traders on short credit terms. We intend to expand our sales to organised jewellery retail chains and corporate customers, which typically require credit periods of 30 to 60 days in line with industry practice. Based on the expected change in our customer mix, industry practices and management's estimates of credit terms to be extended to customers, we have assumed trade receivable days of 42 days for Fiscal 2027 and 44 days for Fiscal 2028.
Other current assets	Other current assets comprise primarily balances with government authorities (including GST input tax credit), advances to vendors, prepaid expenses and interest accrued on fixed deposits. Other current assets days were 2 days, 2 days and 1 day as at March 31, 2024, 2025 and 2026, respectively. Considering our historical levels and expected operational requirements, we have assumed other current assets days of 2 days for each of Fiscal 2027 and Fiscal 2028.
Trade payable	Our trade payable days were 5 days as at March 31, 2024 and 1 day as at March 31, 2025 and 2026, as our purchases of gold are primarily made on an advance or spot payment basis. Based on historical payment patterns, expected supplier credit terms as our scale of purchases increases and management's estimates, we have assumed trade payable days of 3 days for each of Fiscal 2027 and Fiscal 2028.
Other Current Liabilities	Other current liabilities comprise primarily contract liabilities advances received from customers, statutory dues payable and provisions for expenses. Other current liabilities days were 3 days, 1 day and 1 day as at March 31, 2024, 2025 and 2026, respectively. The increase as at March 31, 2026 was primarily due to an increase in advances received from customers to ₹ 14.29 million from ₹ 2.32 million. Considering expected operational requirements and management estimates, we have assumed other current liabilities days of 1 day for each of Fiscal 2027 and Fiscal 2028.

2. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds of the fresh issue by our Company, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* strategic initiatives, funding growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises and business, meeting expenses incurred towards any maintenance of plant and machinery, meeting any expense of our Company, including administration, insurance, branding and marketing initiatives, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time

to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of the Offer include, amongst others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, fees payable to the sponsor bank for bids made by UPI bidders, printing and stationery expenses, advertising and marketing expenses, auditor's fees and all other incidental and miscellaneous expenses for listing and trading of the Equity Shares on the Stock Exchanges.

Other than (I) (a) listing fees, (b) stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, (c) audit fees (other than arising solely from the Offer), (d) fees in relation to marketing and advertising (other than arising solely in relation to the Offer) which will be solely borne by our Company, and (II); all costs, charges, fees and expenses with respect to the Offer (including all applicable taxes except securities transaction tax, which shall be solely borne by the Promoter Selling Shareholders), including corporate advertisements in relation to the Offer (as mutually agreed between our Company and the Promoter Selling Shareholders), issue advertising, printing, road show expenses, accommodation and travel expenses, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the syndicate members, SCSBs, sponsor bank and other consultants and advisors, stamp, registration, costs for execution and enforcement of the Transactions Agreements, fees to be paid to the BRLM, fees and expenses of legal counsel to our Company, fees and expenses of the auditors arising solely in relation to the Offer, shall be shared among our Company and the Promoter Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All expenses relating to the Offer shall be made by our Company in the first instance, and the Promoter Selling Shareholders agree that they shall, severally and not jointly, reimburse our Company in proportion to their respective proportion of the respective portion of the Offered Shares, for any expenses incurred by our Company on behalf of such Promoter Selling Shareholders, in accordance with Applicable Laws.
In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholders on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholders through the Offer for Sale.

The estimated Offer expenses are as under:

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of the Gross Proceeds**
Fixed fees payable to Book Running Lead Manager and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(1)(2)(3)(4)(5)]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of the Gross Proceeds**
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, Practicing Company Secretary, industry service provider and Independent Chartered Engineer; and other advisors	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	**[●]**	**[●]**	**[●]**

**Offer expenses exclude taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC, Offer expenses are estimates and are subject to change.*
***Amounts and Amounts as a % of Gross Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price excluding applicable taxes, where applicable.*

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

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.*

(2) Processing fees payable to the SCSBs of ₹ [●] per valid application (plus applicable taxes) for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●]million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

Portion for Retail Individual Bidders	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

(3)For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI mechanism, would be as follows:

Members of Syndicate/RTAs/CDPs/Registered Brokers	*₹ [●] per valid application (plus applicable taxes)**
Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

** In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.*

(5)Uploading charges of ₹ [●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), is provided by such banks.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Appraising Agency

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards, strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, duties and other similar obligations, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, as the case may be, and as may be deemed fit by the management of our Company.

Bridge Financing

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any short-term instrument, which may be repaid from the Net Proceeds.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, the regional language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, our Articles of Association and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, including the proceeds proposed to be utilised towards general corporate purposes, prior to filing of the Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Additionally, our Company shall, for the purpose of issuance of quarterly report by the monitoring agency, provide item-by-item description for all the expense heads under each object of the Offer and include deployment of Offer proceeds under various expense heads in the notes to accounts of the quarterly financial reports issued by us. We shall also provide details/ information/ certifications obtained from our Statutory Auditors on the utilization of the Net Proceeds to the monitoring agency.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares by the Promoter Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or our Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any our Promoters, members of the Promoter Group, our Directors, our Key Managerial Personnel, members of our Senior Management or our Group Companies in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered in the offer through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer price is [•] times the face value at the lower end of the price band and [•] times the face value at the higher end of the price band.

Investors should also refer to **"***Risk Factors*", "*Our Business*", "*Summary of Financial Information*", "*Restated Financial Information*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 192, 74, 259 and 322, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths form the basis for computing the Offer Price are as follows:

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

For further details, see *"Our Business - Competitive Strengths"* on page 197 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented in this section is derived from our Restated Financial Information. For details, see "*Restated Financial Information*" on page 259.

Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Fiscal Year ended	Basic and Diluted EPS *(in ₹)*	Weight
March 31, 2026	5.42	3
March 31, 2025	1.27	2
March 31, 2024	0.81	1
Weighted Average	**3.27**	

Notes:

i) Pursuant to resolution dated September 21, 2026 approved by the Board, the Company undertook a bonus issue of Equity Shares in the ratio of 5:1 held.

ii) Weighted average is calculated as the aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each financial year divided by total of weights.

iii) Basic Earnings per equity share (Basic EPS) is calculated as Restated profit after tax of the Company, divided by weighted average number of Equity Shares outstanding during the financial year.

iv) Diluted Earnings per equity share (Diluted EPS) is calculated as Restated Net Profit after tax of the Company, divided by weighted average number of potential Equity Shares outstanding during the financial year. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

v) The impact of events mentioned in note (1) in relation to bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share.

vi) The figures disclosed above are based on the Restated Financial Statements of the Company.

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

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)*
a) P/E ratio based on Basic EPS for Fiscal 2026	[●]	[●]
b) P/E ratio based on Diluted EPS for Fiscal 2026	[●]	[●]

** To be updated at Prospectus stage.*

3. Industry Peer Group Price / Earning (P/E) Ratio

Based on the peer companies information (excluding our Company) given below in this section:

Particulars	Industry Peer P/E
Highest	43.96
Lowest	15.34
Average	25.01

Notes:

a. *The highest and lowest industry P/E ratio shown above is based on industry peer set out in Part F of this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed.*

b. *The industry P/E Ratio mentioned above has been calculated as the closing market price of equity shares on BSE as on September 24, 2026 divided by diluted EPS for year ended March 31, 2026 for listed peers submitted to the stock exchanges*

c. *All the financial information for listed industry peers mentioned above is sourced from the annual reports or other fillings, as available, for the year ended March 31, 2026.*

4. Return on Net Worth (RONW):

Fiscal Year ended	RoNW (%)	Weight
March 31, 2026	124.62	3
March 31, 2025	60.17	2
March 31, 2024	40.17	1
Weighted Average		**89.06**

Notes:

(1) Weighted average Return on Net Worth is calculated as Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.

(2) 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.

(3) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulat-ed losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 10 each

Fiscal Year /Period ended	Net Asset Value per equity shares
As on March 31, 2026	7.06
After Completion of the Offer*	
- At the Floor Price*	[●]
- At the Cap Price*	[●]
Offer Price*	[●]

** To be computed at the Prospectus stage, after finalization of Price Band.*

± Offer Price will be determined on conclusion of the Book Building Process.

Notes

(1) Pursuant to resolution dated September 21, 2026 passed by the Board, and resolution dated September 10, 2026 passed by the Shareholders, the Company undertook a bonus issue of Equity Shares in the ratio of 5:1 held.

(2) The number of shares used for the calculation of Net Asset Value, have been calculated after giving retrospective effect of the bonus issuance as per the requirement / principles of SEBI ICDR regulations, as applicable.

(3) Net Asset Value per Equity Share for our company is calculated as Net Worth as per the Restated Financial Information divided by Number of equity shares outstanding as at the end of year after giving effect to the bonus issuance.

(4) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation for the financial years ended March 31, 2026in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations

6. Comparison with listed industry peer:

The following is the comparison with our peer group companies listed in India:

Name of the Company	Closing price on September 25, 2026 (₹)	Face value (₹ per Equity Share)	Revenue from operations (₹ in million)	Basic EPS (₹)	Diluted EPS (₹)	NAV (₹ per Share)	P/E Raito	RONW %
Momai Art Limited (*Formerly known as Momai Art Private Limited*)	NA	10	6,622.30	5.42	5.42	7.06	[•]*	124.62
Peer Group								
Sky Gold & Diamonds Limited	793.90	10	62,948.87	18.07	18.06	77.86	43.96	23.00
Shringar House of Mangalsutra Limited	212.95	10	22,458.17	13.55	13.55	70.29	15.72	26.29
Shanti Gold International Limited	325.60	10	20,187.09	21.22	21.22	83.00	15.34	38.08

Notes:

** To be computed at the Prospectus stage, after finalization of Price Band.*

1) All the financial information for Sky Gold & Diamonds Ltd is on a consolidated basis and for Shringar House of Mangalsutra Limited and Shanti Gold International Limited on a standalone basis and is sourced from the annual reports / investor presentations or other fillings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the Stock Exchanges.

2) Financial information of our Company has been derived from the Restated Financial Information as of or for the financial year ended March 31, 2026.

3) Closing price of equity shares as on BSE on September 25, 2026

4) P/E Ratio for the peers has been computed based on the closing market price of equity shares on BSE as on September 25, 2026 divided by the diluted EPS for Fiscal 2026.

5) Return on Net Worth (RONW) (%) for our company 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.

6) Our Company has carried out a bonus issuance of 5 new shares per every 1 fully paid-up share, pursuant to a resolution of our Board dated September 5, 2026 and a resolution of our shareholders dated September 10, 2026. The number of shares used for the calculation of Net Asset Value, have been calculated after giving retrospective effect to bonus issuance as per the requirement / principles of SEBI ICDR regulations, as applicable.

7) NAV per equity share for the peers is calculated as Net Worth divided by Number of equity shares outstanding as at the end of financial year.

7. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2026

and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by J Kala & Associates, Independent Chartered Accountants, who hold a valid certificate issued by the Peer Review Board of the ICAI, by their certificate dated September 29, 2026. The aforesaid certificate, has been included in '*Material Contracts and Documents for Inspection – Material Documents*' on page 441.

The belowmentioned KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 192 and 322, respectively. All such KPIs have been defined consistently and precisely in '*Definitions and Abbreviations*' on page 1

The table below summaries the Key Performance Indicators (KPIs) for the periods indicated:

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

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company:

S. No.	Key Performance Indicator ("KPI")	Explanation
1	Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
2	Revenue from Operations (% Change)	Growth of revenue from operations represents year-on-year growth of the business operations in terms of revenue from operations generated by our Company
3	Gross Profit	Gross Profit is the profit after deduction of direct cost of goods sold from Revenues.
4	Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability of our products and is a measure of how we price our products relative to costs of manufacturing.
5	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
6	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
7	PAT	PAT for the year provides information regarding the overall profitability of our business.
8	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
9	RoCE (%)	Return on Capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
10	RoNW (%)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
11	Debt to Equity	Debt to Equity is a measure that indicates how much of company assets are financed by debt.
12	Working Capital (days)	Working Capital Days measures how long it takes for a company to convert its investments in Inventory and Receivables adjusted for Payables into cash.
13	Installed Capacity	Installed Capacity refers to the maximum production output that can be achieved by the Company's manufacturing facilities during a year based on the installed plant and machinery.
14	Annual Production	Annual Production refers to the actual volume of products manufactured by the Company during the relevant fiscal year.
15	Revenue Breakdown by Geographies	This metric enables the company to track the progress of revenue from operations from domestic and exports geographies.

Description on the historic use of the key performance indicators by us to analyse, track or monitor our operational and/or financial performance

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

ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

8. Comparison of KPIs of our Company and our listed peers.

The peer group has been determined on the basis of companies listed on Indian stock exchanges, while the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

			Momai Art Limited			Sky Gold & Diamonds Ltd		
S. No.	**Key Performance Indicators (KPIs)**	**Unit**	**For Fiscal 2026**	**For Fiscal 2025**	**For Fiscal 2024**	**For Fiscal 2026**	**For Fiscal 2025**	**For Fiscal 2024**
Financial Measures								
1	Revenue from Operations[(1)]	In millions	6,622.30	5,568.68	3,201.28	62,948.87	35,480.20	17,454.84
2	Revenue from operations (% Change)[(2)]	(%)	18.92%	73.95%	72.54%	77.42%	103.27%	51.28%
3	Gross Profit[(3)]	In millions	730.19	325.80	216.62	5,320.98	2,508.91	1,046.56
4	Gross Profit Margin[(4)]	(%)	11.03%	5.85%	6.77%	8.45%	7.07%	6.00%
5	EBITDA[(5)]	In millions	602.12	207.30	132.60	4,343.48	1,963.70	772.49
6	EBITDA Margin[(6)]	(%)	9.09%	3.72%	4.14%	6.90%	5.53%	4.43%
7	PAT[(7)]	In millions	390.05	91.66	58.26	2,818.31	1,326.55	404.81
8	PAT Margin[(8)]	(%)	5.89%	1.65%	1.82%	4.48%	3.74%	2.32%
9	RONW [(9)]	(%)	124.62%	60.17%	40.17%	29.83%	28.59%	23.66%
10	RoCE [(10)]	(%)	42.16%	29.90%	28.14%	20.58%	14.41%	12.53%
11	Debt to Equity[(11)]	Times	1.74	4.61	1.38	0.70	0.88	1.31
12	Working Capital Days[(12)]	Days	58	34	39	63	64	56
Operational Measures								
1	Installed Capacity[(13)]	Kgs	3,000.00	2,400.00	2,400.00	14,400.00	12,600.00	NA
2	Annual Production[(14)]	Kgs	809.35	1,153.63	1,292.26	NA	NA	NA
3	Revenue Breakdown (%)							
(a)	-Geographies[(15)]							
	-Domestic (%)	(%)	99.36%	97.02%	93.69%	87.99%	91.45%	93.49%
	-Exports (%)	(%)	0.64%	2.98%	6.31%	11.44%	8.26%	6.10%
	-Others %)	(%)	NA	NA	NA	0.57%	0.29%	0.41%

			Shanti Gold International Ltd			Shringar House of Mangalsutra Ltd		
S. No.	**Key Performance Indicators (KPIs)**	**Unit**	**For Fiscal 2026**	**For Fiscal 2025**	**For Fiscal 2024**	**For Fiscal 2026**	**For Fiscal 2025**	**For Fiscal 2024**
Financial Measures								
1	Revenue from Operations[(1)]	In millions	20,187.09	11,064.07	7,114.34	22,458.17	14,298.15	11,015.20
2	Revenue from operations(%Change)[(2)]	(%)	82.46%	55.52%	4.71%	57.07%	29.80%	15.92%
3	Gross Profit[(3)]	In millions	2,190.70	1054.95	617.23	2,120.68	1,148.07	669.85
4	Gross Profit Margin[(4)]	(%)	10.85%	9.53%	8.68%	9.44%	8.03%	6.08%
5	EBITDA[(5)]	In millions	1,989.97	899.16	498.50	1,587.45	923.11	495.70
6	EBITDA Margin[(6)]	(%)	9.86%	8.13%	7.01%	7.07%	6.46%	4.50%
7	PAT[(7)]	In millions	1,402.54	541.05	268.68	1,154.92	611.14	311.04
8	PAT Margin[(8)]	(%)	6.95%	4.89%	3.78%	5.14%	4.27%	2.82%
9	RoNW [(9)]	(%)	38.11%	48.85%	32.88%	26.29%	36.20%	25.65%
10	RoCE [(10)]	(%)	23.78%	22.37%	16.07%	18.63%	27.90%	19.69%

			Shanti Gold International Ltd			Shringar House of Mangalsutra Ltd		
S. No.	**Key Performance Indicators (KPIs)**	**Unit**	**For Fiscal 2026**	**For Fiscal 2025**	**For Fiscal 2024**	**For Fiscal 2026**	**For Fiscal 2025**	**For Fiscal 2024**
11	Debt to Equity[(11)]	Times	0.34	1.69	2.37	0.26	0.60	0.78
12	Working Capital Days[(12)]	Days	96	86	95	81	63	59
Operational Measures								
1	Installed Capacity[(13)]	Kgs	2700.00	2700.00	NA	4,000.00	2,500.00	2,500.00
2	Annual Production[(14)]	Kgs	1748.00	1518.00	NA	2,286.00	1,725.00	1,750.00
3	Revenue Breakdown (%)							
(a)	-Geographies[(15)]							
	-Domestic (%)	(%)	95.87%	94.33%	95.75%	98.18%	98.59%	98.03%
	-Exports (%)	(%)	4.11%	5.36%	4.25%	0.79%	1.37%	1.92%
	-Others (%)	(%)	0.02%	0.31%	NA	0.03%	0.04%	0.05%

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

Notes related to our Company and Peer

(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 lability, 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.

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

9. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

10. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) Price per Equity Share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")

Date of allotment / transaction	No. of Equity Shares	Face value per equity share (₹)*	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹ in million)
May 12, 2026	765,957	10	376	Private Placement	Cash	288.00
Weighted Average Cost of Acquisition						**376.00**

b) Price per Equity Share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the 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-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions")

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by any other shareholders with rights to nominate directors are disclosed below

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of Equity Shares as compared with the Offer Price is set forth below:

Past Allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price ₹ [●] *	Cap Price ₹ [●] *
Weighted average cost of acquisition of Primary Issuances as disclosed in point 10 (a) above	376	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions as disclosed in point 10 (b) above.	Nil	[●]	[●]

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

**To be updated at Prospectus stage*

#At Face value of ₹ 10 */- per equity share*

1. Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.

[●]*

*To be included on finalisation of Price Band

2. Explanation for Offer Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

*To be included on finalisation of Price Band

The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 23, 192, 259 and 322 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors – Risk Factor* 64 - *If we are unable to establish and maintain an effective system of internal controls and compliances, our businesses and reputation could be adversely affected."* on page 58 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 28, 2026

To,

The Board of Directors
Momai Art Limited
(Formerly known as Momai Art Private Limited)
1st Floor, KGK Tower, Dattapada
Road, Near Ekta Bhoomi Garden
Building, Rajendra Nagar, Mumbai,
Borivali East – 400066,
Maharashtra, India.

&

Marwadi Chandarana Intermediaries Brokers Private Limited
X-change Plaza, Office no. 1201 to 1205, 12th Floor,
Building No. 53E, Zone-5, Road 5E, Gift City,
Gandhinagar – 382 050,
Gujarat, India

Marwadi Chandarana Intermediaries Brokers Private Limited, in its capacity as the Book Running Lead Manager to the Offer (the **"Book Running Lead Manager"** or the "**BRLM**").

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Momai Art Limited (*formerly known as Momai Art Private Limited*) (the "Company") and such offering, comprising a fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer").

Dear Sir/Madam,

We, Jain V. & Co., Chartered Accountants (registration no. 116306W), are the peer reviewed Statutory Auditor(s) of the Company, and have been appointed as such, in accordance with Section 139 of the Companies Act, 2013, as amended ("**Companies Act**").

We, have been informed that the Company proposes to file the draft red herring prospectus with respect to the Offer (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("**SEBI ICDR Regulations**") and applicable laws, and subsequently proposes to file (i) red herring prospectus (the "**RHP**") with the Registrar of Companies, Maharashtra at Mumbai – I ("**RoC**") and thereafter with SEBI and the Stock Exchanges; (ii) prospectus with the RoC and thereafter with SEBI and the Stock Exchanges (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the "**Offer Documents**").

The information included in this certificate has been derived from the restated financial information of the Company comprising of the restated statement of assets liabilities for financial years March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the financial years March 31, 2026, March 31, 2025 and March 31, 2024, the statement of significant accounting policies, other explanatory information annexed thereto ("**Restated Financial Information**") and has been prepared by the Company in accordance with the requirements of:

1. Section 26 of Part 1 of Chapter III of the Companies Act;

2. the SEBI ICDR Regulations; and

3. the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended from time to time) issued by the Institute of Chartered Accountants of India ("**ICAI**").

Management's Responsibility

The Company's management's responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the Tax Laws and to avail the available special tax benefits.

The Company's management is also responsible for providing details pertaining to its returns, records and other relevant documentations and their reflection in the books of accounts/returns of the Company.

Statutory Auditor's Responsibility

In this regard, we have performed the following procedures in relation to the Annexure I:

a) Review of the Company's fiscal statements and tax records to identify eligible tax benefits.

b) Review of requisite documentation, including tax computation sheets and supporting evidence of qualifying expenditures or investments.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the **"Guidance Note")** issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Fiscal information, and Other Assurance and Related Services Engagements.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

Conclusion

We, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025, Income-tax Rules, 2026, regulations, circulars and notifications issued thereon, as applicable to the Tax Year 2025-26, Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/ or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This Statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company and its

shareholders, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in Annexure A have not been examined and covered by this statement.

The preparation of the accompanying Statement is accurate, complete, and free from misstatement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

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

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

- the Company or its shareholders will continue to obtain these benefits in the future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met with

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this certificate is true and correct, and complete in all aspects, and is not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision in respect of the Offer.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.
We have carried out our work based on Restated Financial Information, other documents, information available in public domain and information provided to us by the Company, which has formed a substantial basis for this Statement. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through company or public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company which forms a substantial basis of our verification, subsequent to the issuance of this Statement has not been considered.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate can be relied on by the Company, the BRLM and the legal counsel appointed in relation to the Offer in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to the submission of this certificate as may be necessary to the SEBI. RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes in accordance with applicable law. We further consent to the aforementioned details and this certificate being

included in the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws.

Further, we hereby consent to this certificate being disclosed by the BRLM to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

This certificate can also be uploaded on the document repository platform of the Stock Exchanges, as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

This certificate is for information, and for inclusion, in full or part, in the DRHP, RHP and Prospectus and any other material prepared in connection with the Offer. We confirm that we shall not withdraw this consent before delivery of a copy of the DRHP, RHP and the Prospectus with SEBI, the Stock Exchanges and the RoC.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the BRLM until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, it can be assumed that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.
Yours faithfully

For Jain V. & Co.
Chartered Accountants

ICAI Firm Registration Number: 116306W

CA Parivesh Gupta
PARTNER
Membership No.: 189420
Place: MUMBAI
UDIN: 26189420NHIWAC3035

CC:
Legal Counsel to the Offer

T&S Law
Logix Technova
14 & 15, Block B, Sector 132
Noida 201 304
Uttar Pradesh, India

ANNEXURE I

PART A-To the statement of possible special tax benefits available to Momai Art Limited (*Formerly known as Momai Art Private Limited*) ("Company") and the shareholders of the Company under Income Tax Act , 2025

Outlined below are the possible special tax benefits available to the Company and, its shareholders under the Income tax Act, 2025 ("**ITA, 2025**") as amended by Finance Act, 2026 and to the extent applicable the Income tax Act, 1961 ("**ITA, 1961**"); read with the Income tax Rules, 2026 and to the extent applicable the Income tax Rules, 1962; circulars, and notifications thereunder; applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India (collectively referred as "Direct Tax Laws"). These Possible Special Tax benefits are dependent on the Company, and its shareholders fulfilling the condition prescribed under the Income Tax laws. Hence, the ability of the company, its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company, and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

a) Special Tax Benefits available to the Company under Direct Taxe

1. Corporate tax rate under section 200 of the Income Tax Act, 2025. Pursuant to enactment of Income Tax Act, 2025 w.e.f. April 1, 2026, section 115BAA of earlier Income Tax Act, 1961 has been replaced by Section 200 under Income Tax Act, 2025. Section 200 grants an option to a domestic company to be governed by the section from a particular tax year. If a company opts for Section 200 of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%), provided the total income of the company is computed without claiming certain specified deductions and specified brought forward losses and claiming depreciation determined in the prescribed manner. The concessional rate is subject to a company not availing of any of the following deductions under the provisions of Direct Tax Laws:

- Section 144 of ITA, 2025(erstwhile Section 10AA of the ITA, 1961): Tax holiday available to units in a Special Economic Zone.
- Section 33 of ITA, 2025 (erstwhile Section 32(1) (iia) of the ITA, 1961): Additional depreciation.
- Section 48 of ITA, 2025 (erstwhile Section 33AB of the ITA, 1961): Tea coffee rubber development expenses
- Section 49 of ITA, 2025 (erstwhile Section 33ABA of the ITA, 1961): site restoration expenses.
- Section 45 of ITA, 2025 (erstwhile Section 35(1)/35(2AA)/ 35(2AB) of the ITA, 1961): Expenditure on scientific research.
- Section 46 of ITA, 2025 (erstwhile Section 35AD of the ITA, 1961): Deduction for capital expenditure incurred on specified businesses.
- Section 47 of ITA, 2025 (erstwhile Section 35CCC/35CCD of the ITA, 1961): expenditure on agricultural extension / skill development.
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 146 of ITA, 2025 or section 148 of ITA, 2025 (erstwhile Section 80JJAA or Section 80M of the ITA, 1961).
- The Company has decided to opt for the lower corporate tax rate of 25.168% (as prescribed under Section 200 of Income Tax Act 2025) with effect Tax Year 2026-27 onwards the Company shall follow Section 200 of the Income Tax Act, 2025

2. Deduction in respect of additional employee cost incurred – Section 146 of the Income Tax Act,2025.

Subject to the fulfilment of conditions specified under section 146 of the Income Tax Act, 2025 w.e.f. April 01, 2026, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the tax year, for three consecutive tax years including the tax year in which such employment is provided. However, the Company has not availed any benefit under the above section.

3. Deduction in respect of certain preliminary expenses – Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961)

In accordance with and subject to the fulfilment of conditions as laid out under Section 44 of ITA, 2025 (erstwhile Section 35D of the ITA, 1961), The company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 44 of the ITA, 2025, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The company shall be required to furnish a statement in Form No 5 as per ITA, 2025 (erstwhile Form 3AF of the ITA, 1961) containing the particulars of expenditure specified under section 44 of ITA, 2025 to such income tax authority prior to one month before the due date of filing income tax return as per section 263(1) of ITA, 2025.

However, the Company has not availed any benefit under the above section.

b) Special tax benefits available to Shareholders under Direct tax.

Dividend income, earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction section 148 of ITA, 2025 would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, hindu undivided family, association of persons, body of individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% (without indexation) subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year

As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20%. This is subject to fulfilment of prescribed conditions under Direct Tax Laws.

Where the gains arising on transfer of shares of the company are included in the business income of a shareholder and assessable under the head “Profits and Gains from Business or Profession” and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of Section 32(k) of ITA, 2025 (erstwhile section 36(1)(xv) of the ITA, 1961)

As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act,1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits. Further, any income by way of capital gains or dividend accruing to non- residents may be subject to withholding tax per the provisions of Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non- residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transactions involving sale of shares by the shareholders of the company in light of the provisions of section 393

of ITA, 2025(erstwhile section 194Q/ section 195 and other provisions of the ITA, 1961). Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under Direct Tax Laws.

PART B -STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND, ITS SHAREHOLDERS OF THE COMPANY UNDER THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

(a) Special Tax Benefits available to the Company under Indirect Tax Laws:

Based on the information and explanations provided by the Company and having regard to the nature of its business and operations, there are no special tax benefits available to the Company under the applicable indirect tax laws in India, including the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable State Goods and Services Tax Acts and Union Territory Goods and Services Tax Acts, together with the rules, circulars and notifications issued thereunder (collectively, the "GST Laws"), and the Customs Act, 1962 and the Customs Tariff Act, 1975, together with the rules, circulars and notifications issued thereunder (collectively, the "Customs Laws"), and other applicable indirect tax laws, as presently in force in India.

(b) Special Tax Benefits available to the Shareholders under Indirect Tax Laws:
There are no special tax benefits available to the shareholders under the Indirect Tax Laws.

Notes

1. The above is as per the current Tax Laws as amended by the Finance Act, 2026.

2. The above Statement of Possible Special Tax Benefits sets out the provisions of the applicable Indirect Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing or potential tax consequences of the purchase, subscription, ownership, transfer or disposal of the Equity Shares of the Company.

3. The special tax benefits discussed in this Statement are not exhaustive and are intended only to provide general information to prospective investors. This Statement is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising from participation in the Issue, investment in, holding or transfer of the Equity Shares.

4. The availability of any special tax benefit, where applicable, is subject to the Company or the shareholders fulfilling the conditions prescribed under the relevant provisions of the applicable Indirect Tax Laws. Accordingly, there can be no assurance that the Company or the shareholders will continue to obtain any such benefits in the future or that the conditions prescribed for availing such benefits will be satisfied.

5. This Statement covers only special tax benefits under the applicable Indirect Tax Laws and does not cover general tax benefits available to the Company or its shareholders under such laws or benefits available under any other law in force in India.

6. Our views expressed in this Statement are based on the facts and assumptions as indicated to us and on the basis of the provisions of law and their interpretation as presently in force in India. No assurance is given that the revenue authorities or courts will concur with the views expressed herein. The provisions of law and their interpretation are subject to change from time to time. We do not assume any responsibility to update this Statement consequent to any such changes.

7. This Statement has been prepared solely in connection with the proposed Issue of Equity Shares by the Company and is based on information and explanations provided by the management of the Company regarding its business activities and operations.

For Momai Art Limited
(*Formerly known as Momai Art Private Limited*)

Name: Nikhil Vaya
Designation: Managing Director
Date: September 28, 2026
Place: Mumbai

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Research Report on Gems & Jewellery Industry in India" dated September 29, 2026 ("**CAREEdge Report**") which is exclusively prepared for the purpose of the Offer and issued by CAREEdge and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. CAREEdge is not related in any other manner to our Company. The data included herein includes excerpts from the CAREEdge Report and may have been re-ordered by us for the purposes of presentation. Further, the CAREEdge Report was prepared on the basis of information as of specific dates and opinions in the CAREEdge Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CAREEdge Report has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CAREEdge Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CAREEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CAREEdge Report will form part of the material documents for inspection and a copy of the same shall be available on the website of our Company at cdn.jfone.jewelflow.pro/momaiart/investor_documents/2542-Final_Industrial_Report_29-9-26.pdf from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "Material Contracts and Documents for Inspection –Material Documents" on page 441. Further, the CAREEdge Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CAREEdge Report.*

ECONOMIC OUTLOOK

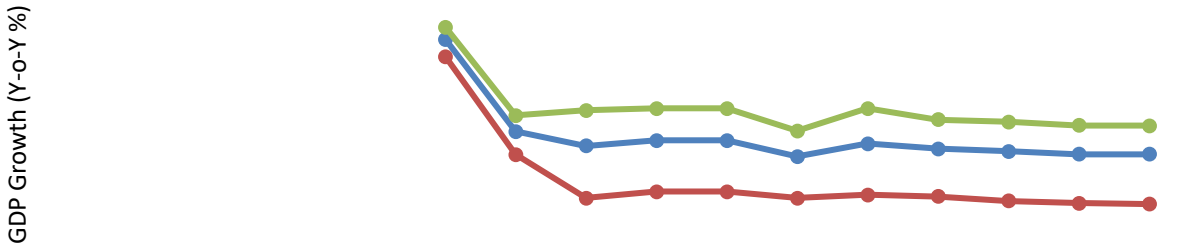
Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.0% in CY26, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

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



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, April 2026 and July 2026; Note: P-Projections. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.

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

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY 25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April, July 2026)

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

El-Nino and Economic Growth

The rainfall during the June–September 2026 monsoon season is projected at approximately 90% of the Long Period Average (LPA), indicating a below-normal monsoon. The anticipated emergence of El Niño conditions is expected to contribute to uneven rainfall distribution and deficient precipitation across certain regions, with a high probability of a moderate-to-strong El Niño event during the season.

El Niño could exert upward pressure on food inflation through its impact on agricultural output and perishable commodities. Erratic weather patterns, elevated temperatures, and heatwaves may adversely affect the production of fruits and vegetables, particularly key inflation-sensitive crops such as tomatoes, onions, and potatoes. Pulse production also remains vulnerable to rainfall deficiencies, potentially leading to supply-side pressures and higher prices.

Historically, deficient monsoons have had a direct impact on agricultural output and economic growth. However, the sensitivity of overall economic activity to rainfall deviations has moderated significantly over time due to structural changes in the economy. Agriculture's contribution to India's Gross Value Added (GVA) has declined from approximately 53% in FY1951 to around 17% in FY2026, reducing the economy's overall dependence on the sector.

States with lower irrigation coverage, higher dependence on rain-fed agriculture, and limited crop diversification are highly vulnerable to rainfall shocks. While the macroeconomic impact of El Niño is expected to remain manageable, its potential implications for agricultural production and food inflation warrant close monitoring. The progress of the monsoon, inflationary trends, and region-specific agricultural stress indicators will remain key factors to watch during the year.

Iran Conflict Impacts Energy Intensive Sectors

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

This impact is further amplified by India’s crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route.

A significant share of India's energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India's energy security.

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

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

Recent signs of de-escalation in the region have contributed to greater stability in global financial markets and a moderation in crude oil prices. However, shipping activity and trade flows through key routes such as the Strait of Hormuz have not yet fully normalized, and risks related to energy prices, freight costs, and supply chain disruptions persist. Nevertheless, the Indian consumer sector is expected to remain resilient, supported by strong domestic consumption, healthy banking sector fundamentals, adequate foreign exchange reserves, and a stable regulatory environment. These factors are likely to mitigate the impact of external shocks and support sustained consumer demand.

INDIAN ECONOMIC OUTLOOK

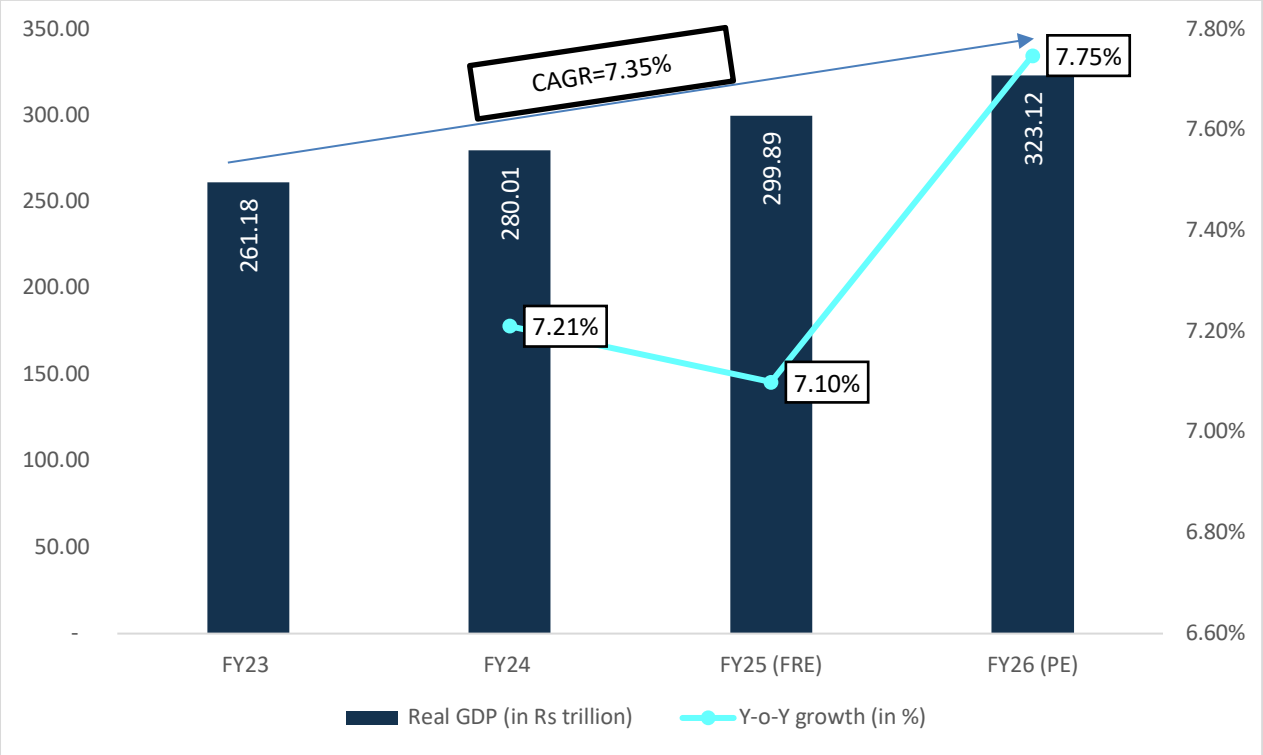
GDP Growth and Outlook

Resilience to External Shocks Remains Critical for Near-term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities.

For FY25, first revised estimates show a growth of 7.10% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP Growth Rate



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

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for FY27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

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

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

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P	Q1FY28P
6.70%	7.00%	6.40%	6.50%	6.80%	7.30%

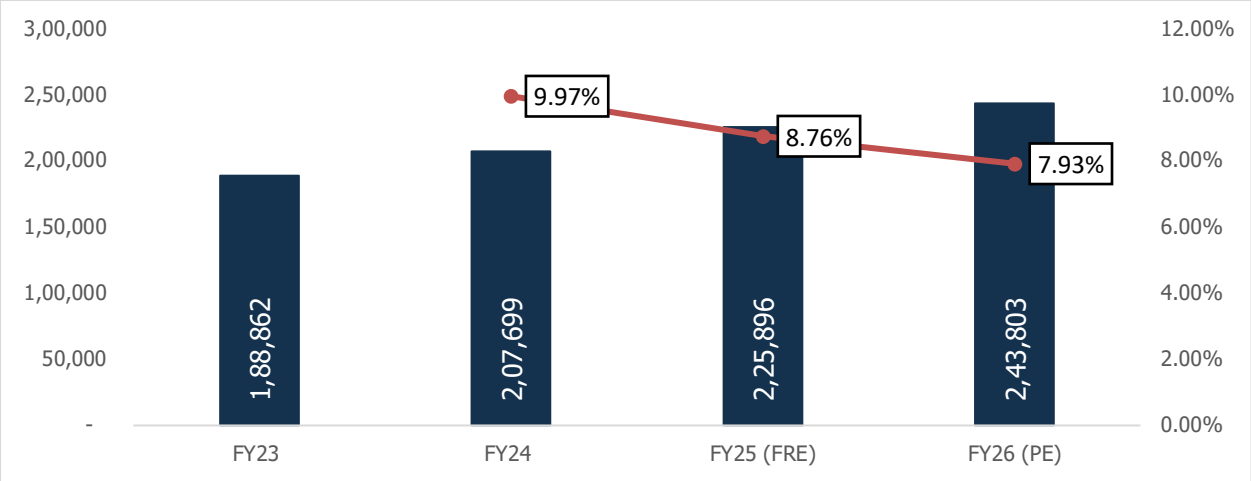
Source: RBI; Note: P-Projected
The trend for FY23-FY26 is based on new series base year 2022-23.

India's GDP Per Capita

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

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 8.80% annually. In FY26, the growth is expected to reach around 7.93% at Rs 2,43,803. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



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

Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.90% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.50%, supported by a pickup in manufacturing and construction (10.7% and 7.40% respectively). The gap between GDP and GVA growth stood at 0.2 percentage point in FY26, with GDP growing at 7.70% and GVA at 7.90%.

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

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.60**	**4.20**	**3.00**
Industry	**10.90**	**8.30**	**8.50**
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
Services	**7.00**	**7.90**	**9.30**
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00
Financial, Real Estate & Professional Services	5.50	10.00	10.40

Public Administration, Defence and Other Services	6.80	5.00	5.00
GVA at Basic Price	**7.20**	**7.30**	**7.90**

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

Trends in Per capita State Domestic Product (SDP)

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

As of FY26, major states having a per capita SDP below the national average include Rajasthan and Madhya Pradesh, growing Y-o-Y by 7.76% and 6.99% respectively. Bihar is the poorest-performing state with a per capita SDP of Rs 38,878 in FY26. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.8% from FY18 to FY26. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, together limiting productivity and income growth.

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

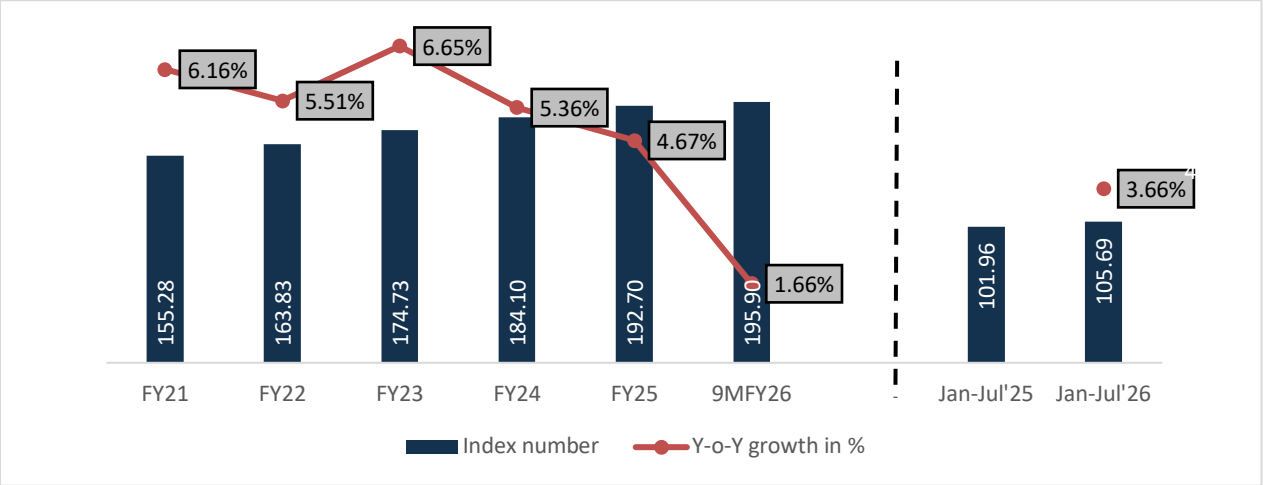
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478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

Source: MOSPI

Consumer Price Index (CPI) Records Combined Inflation Rate of 4.38% in June 2026

Between January and July 2026, inflation averaged around 3.66% across the Consumer Price Index. By July 2026, inflation increased to 4.45% on a Year-on-Year basis, compared with 4.38% in June 2026 over June 2025. Within this, the rural inflation rate stood at 4.84%, while the urban inflation rate was comparatively lower at 3.96%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than

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

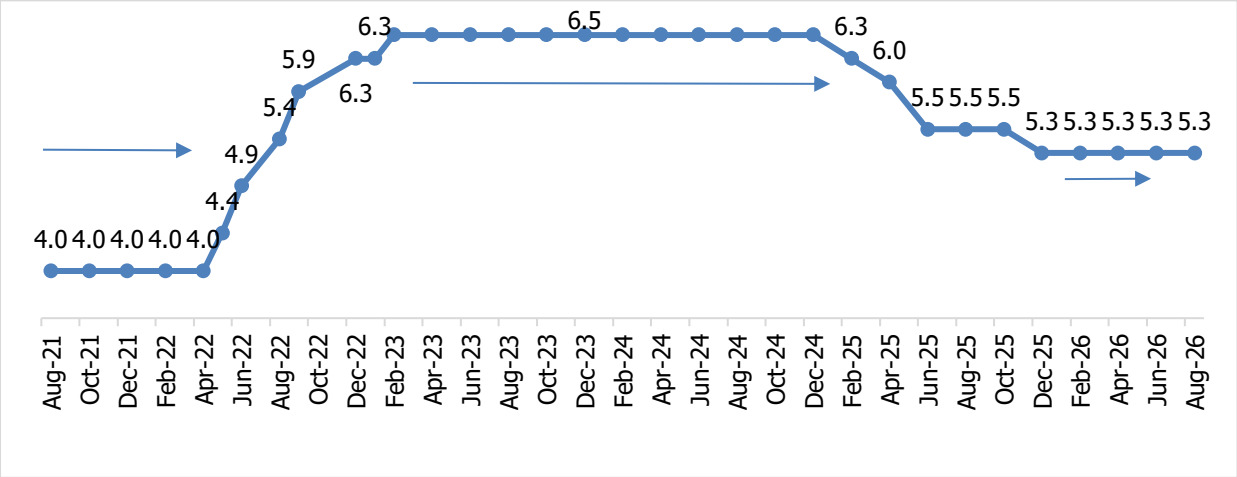


Source: MOSPI; Note: Base year for CPI has been revised in January 2026 to 2024 while till December 2025, the base year is 2012.

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27P at 4.70%, Q3FY27P at 5.90%, Q4FY27P at 5.50%, and Q1FY28P at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

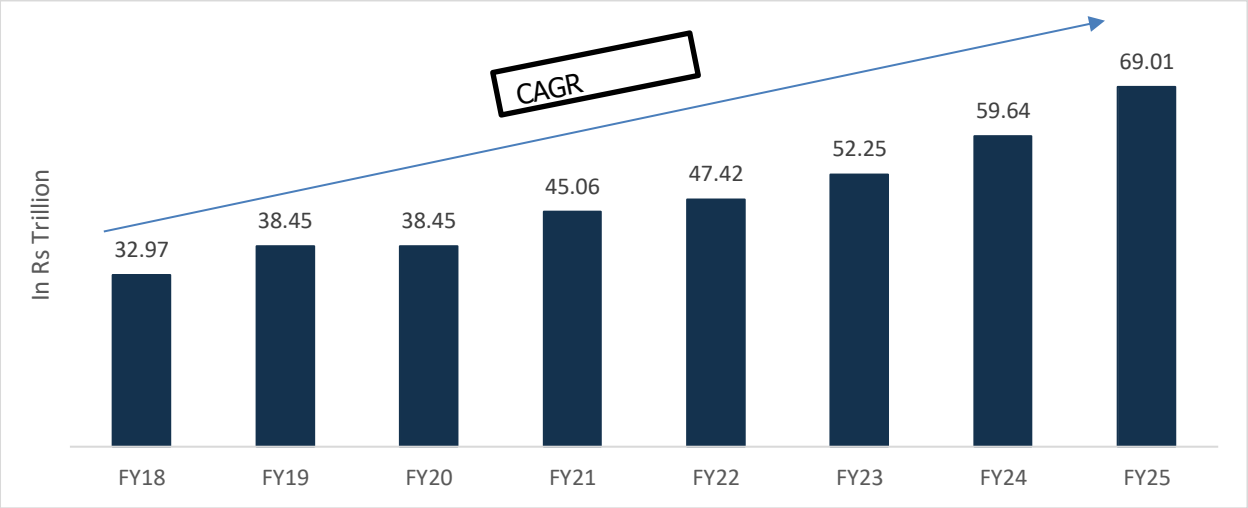
Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

Household Savings' Shifting Focus from Physical Assets to Financial Assets

Household savings are of the household sector, measured as the excess of income over consumption and invested in financial assets and physical assets. Household savings in India have grown at a 13.10% CAGR since FY18, reaching Rs 59.64 trillion in FY25, a 15.71% Y-o-Y increase. A shift toward physical assets, particularly housing and gold/silver ornaments, reflects a preference for tangible investments amid high inflation and slow growth in monetary assets. Savings in the form of gold and silver ornaments (% of Household sector savings) were reported at 3.16% in FY25.

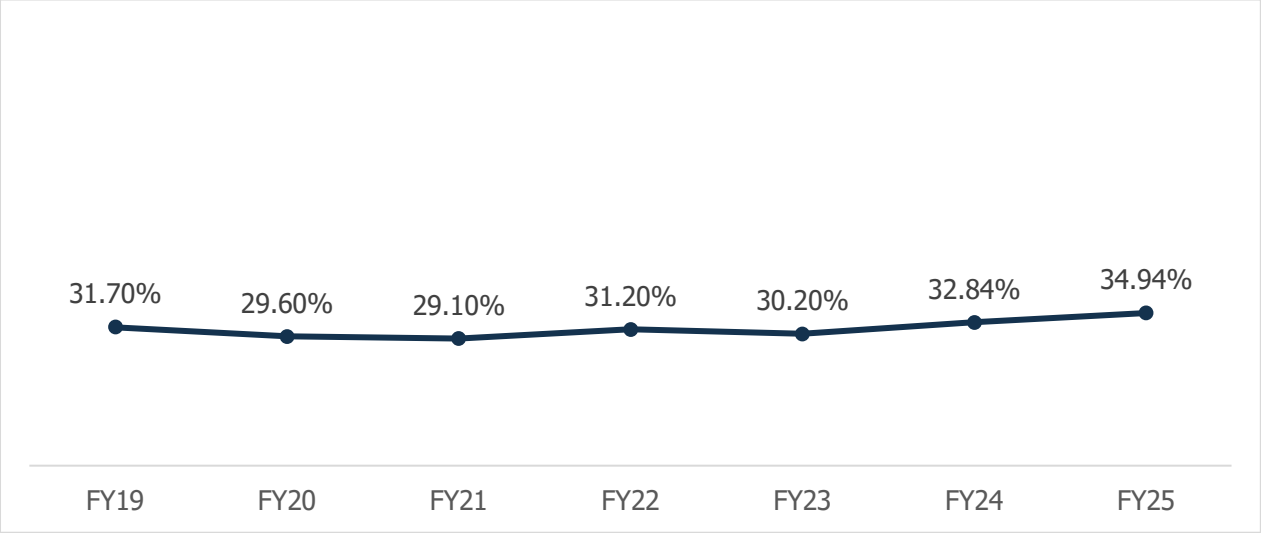
This increasing trend towards physical assets is occurring alongside a rise in household leverage, with borrowing, especially for housing, automobiles, and personal consumption, pushing household financial liabilities to a six-year high. Mutual funds and life insurance also grew, with a 23.11% and 7.23% Y-o-Y increase in FY25, respectively, while investment in equities and capital market instruments rose as they offer higher returns than bank deposits.

Chart 6: Household Savings



Source: MOSPI

Chart 7: Gross Savings (as % of GDP) (at Current Prices)



Source: MOSPI

Gross Domestic Savings (GDS) are the total savings within the economy, comprising the savings of the household, private corporate and public sectors. GDS as percentage of GDP has seen a flat growth moving within a narrow range. Within the last five years, it was highest in FY25 at 34.94%. It declined to less than 30% during FY20 and FY21 on account of COVID-19 pandemic, increasing again to 31.2% in FY22 before declining to 30.2% in FY23. The trend picked up again in FY24 to 32.84% and further to 34.94% in FY25.

As of FY25, Savings were Rs 111.13 trillion indicating a Y-o-Y growth of 16.77% while GDP was at Rs 318.07 trillion showing a growth of 9.74%.

Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy remained a key driver of the FMCG sector's recovery during FY26, strengthening overall consumer demand after the weakness seen in the previous year. Rural consumption benefited from easing inflation, improving real purchasing power, resilient agricultural activity and favourable monsoon conditions. Improved rural infrastructure, government-led development spending and stronger connectivity also supported wider access to FMCG products across rural and semi-urban markets

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures, which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

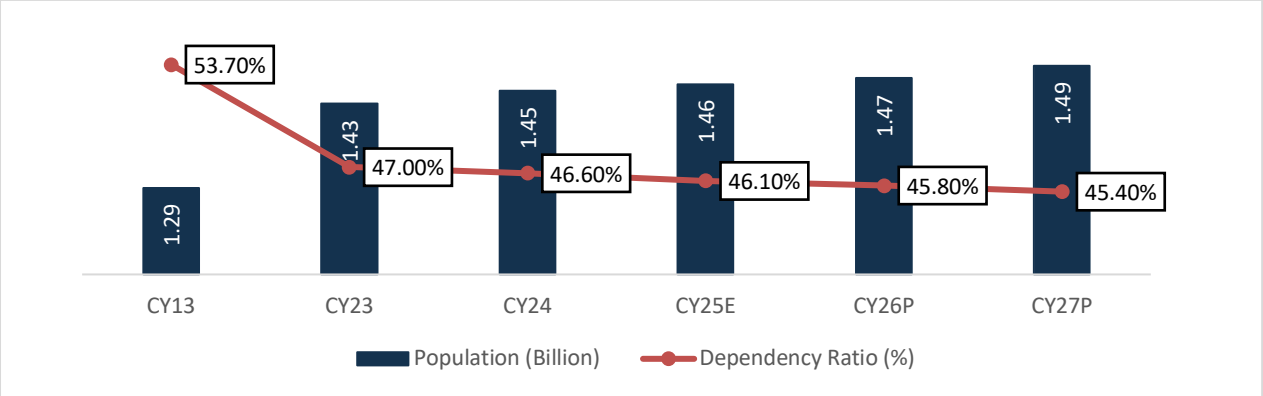
OVERVIEW ON KEY DEMOGRAPHIC PARAMETERS

- **Population Growth and Urbanisation**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.410 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 45.00% in CY27. However, this ratio is expected to rise again to 54.00% by CY36, driven by an increase in the elderly population as life expectancy improves.

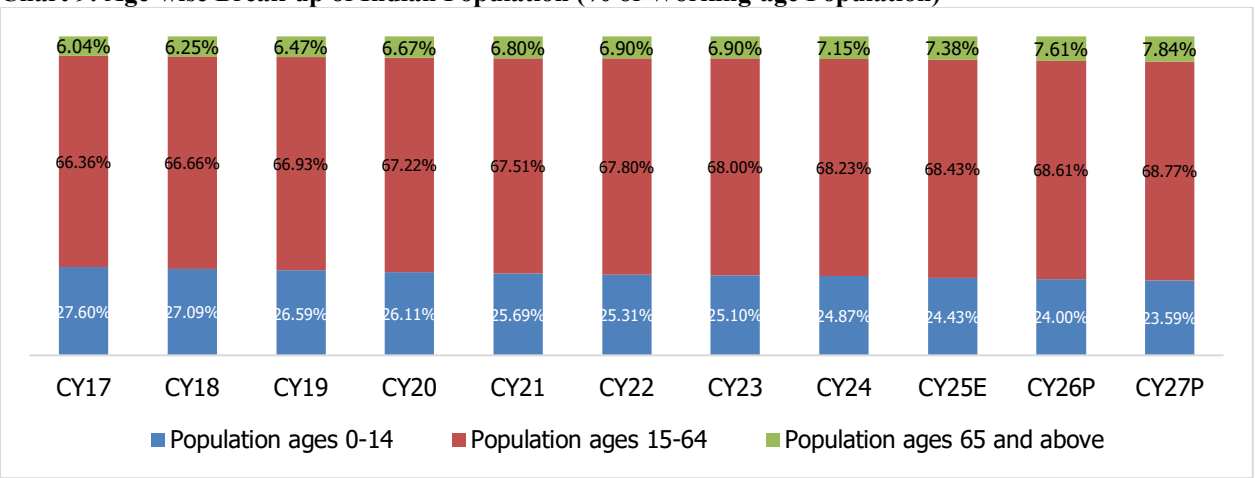
Chart 8: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54.00% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

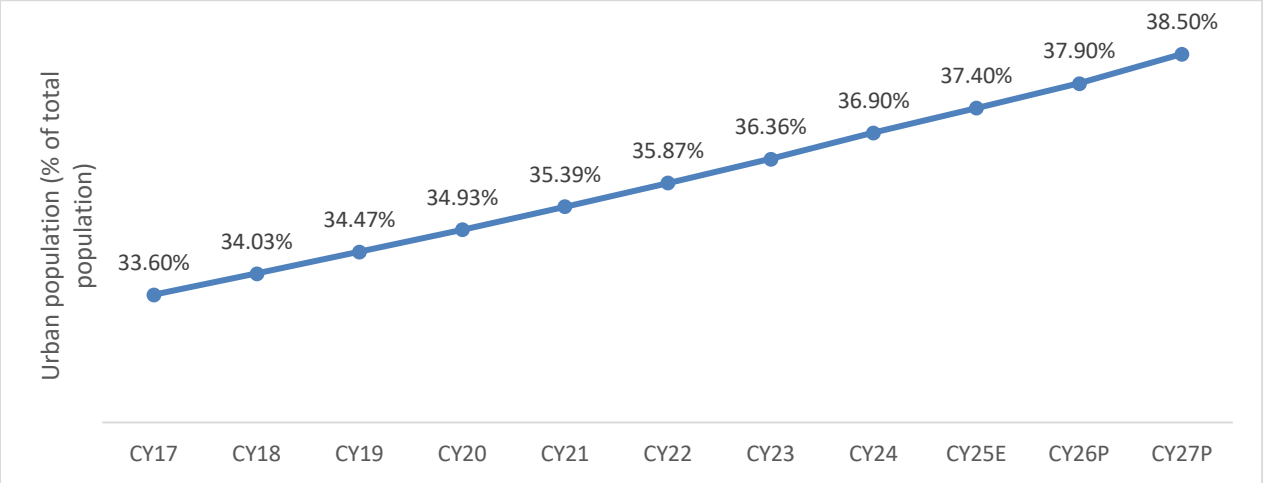
Chart 9: Age-wise Break-up of Indian Population (% of Working-age Population)



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413.00 million (32.00% of total population) in CY13 to approximately 37.90% of the total population in CY26. India is undergoing a significant urban transformation, with the urban population projected to rise to 40.00% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 10: Urbanisation Trend in India



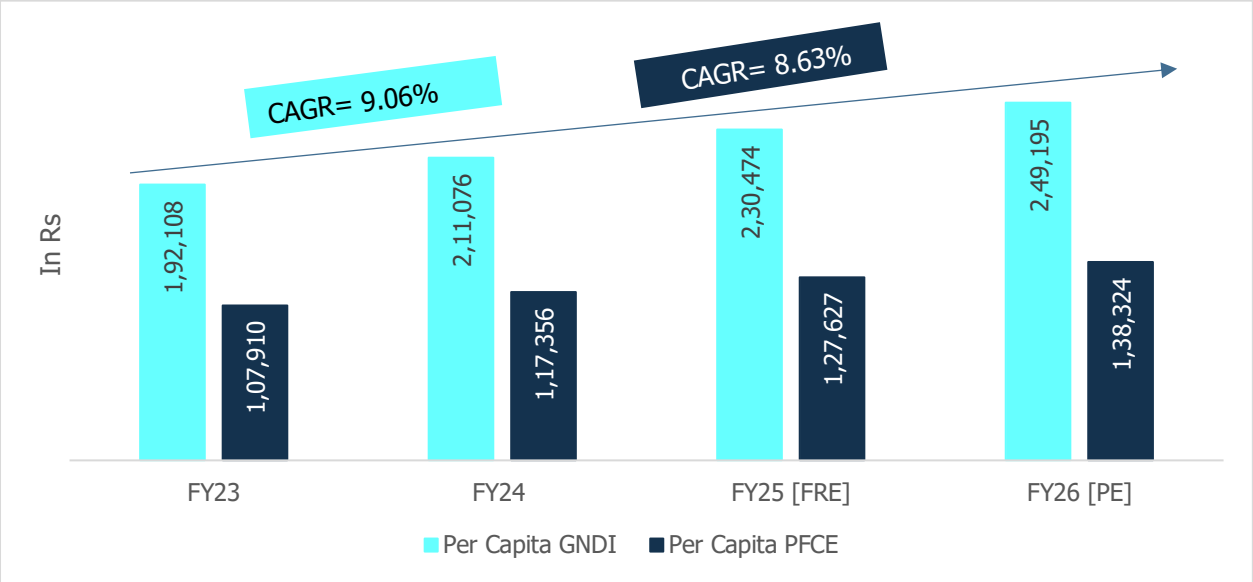
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.06%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE), which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.63%.

Chart 11: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.70% in CY26, far outpacing the estimated CY26 global average of 3.06%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of June 2026, India–US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

A ceasefire agreement between the US and Iran is expected to be finalized soon; however, a permanent truce between the two remains uncertain. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

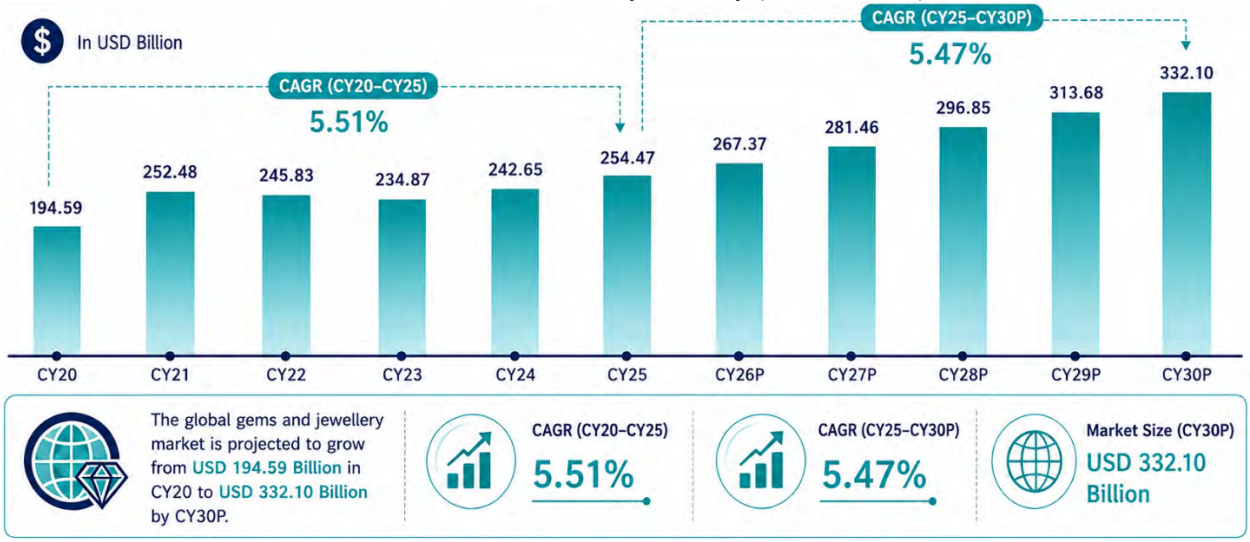
OVERVIEW OF THE GLOBAL GEMS & JEWELLERY INDUSTRY

Overview

The global gems and jewellery industry is being transformed by digital retail, lab-grown diamonds, and rising income levels for various social sections of society, pushing the sector out of the traditional fold of bridal and occasional ritual wear. The evolving notion of value and wealth preservation has led jewellery to move from being primarily occasion-led to becoming an everyday expression of personal style, supported by growing demand for customisation and gender-neutral designs. Particularly, lab-grown diamonds are disrupting traditional diamond economics by improving affordability and accessibility, while sustainability, responsible sourcing, and supply-chain traceability is becoming increasingly important. At the same time, digitalisation of retail value chain is transforming how consumers discover, evaluate, and purchase jewellery, with e-commerce, AI, AR/VR try-ons, and omnichannel retail reducing barriers to online buying. The market is also broadening across price points, with affordable and fashion jewellery gaining traction alongside fine jewellery. Meanwhile, gold and precious jewellery continue to serve both emotional and investment purposes, particularly in markets such as India and the Middle East. Overall, the industry is becoming more personalised, technology-enabled, accessible, transparent, and globally diverse.

The global appetite for jewellery is anticipated to grow as more individuals with rising income levels and changing mindsets accept more luxury items as part of ordinary life. Further, gold is considered a safe haven for investing savings, while most investors also turn to gold during market turmoil for safe investment. Between CY20 and CY25, the global gems and jewellery market rebounded, achieving a CAGR of 5.51%. The diamond-studded gold jewellery segment has also gained traction, particularly in developed markets like North America and China, where it holds a higher share due to consumer preference for branded and certified jewellery.

Market Size and Trends of the Global Gems and Jewellery Industry
Chart 12:Market Size of the Global Gems and Jewellery Industry (CY20-CY30P)



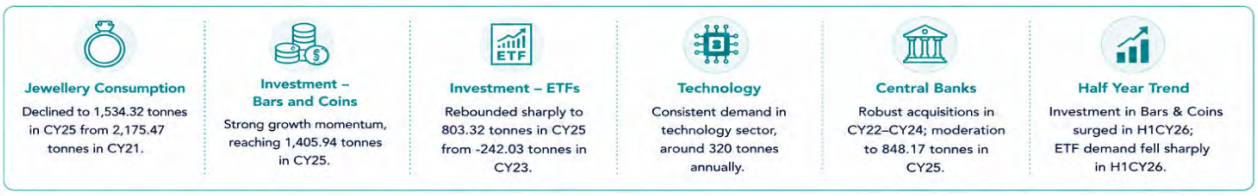
Source: IMARC Group, CareEdge Research

In CY25, the global gems and jewellery industry has reached around USD 254.47 billion, and it recorded a CAGR of 5.51% during CY20 to CY25. This is due to economic uncertainties, pandemic-related disruptions, and shifting consumer preferences toward essential spending. There has been a slight slowdown in CY23 compared to CY22 due to the economic slowdown caused by geopolitical tensions and regional conflicts. However, the gems and jewellery market is expected to reach USD 332.10 billion by CY30P, driven by economic recovery, rising disposable incomes in emerging economies, and increased demand for innovative and ethically sourced jewellery options.

The global gems and jewellery market is expected to experience steady growth in the coming years, fuelled by expanding markets in emerging economies and rising disposable incomes. Although gold and diamond jewellery will continue to dominate the market, alternative materials are likely to see increased demand due to concerns over ethics and affordability. Additionally, the growth of e-commerce platforms and innovations in jewellery design technology are anticipated to drive significant expansion.

Global Gold Demand
Chart 13: Trends Observed in Global Gold Demand (by Category)

DEMAND BY CATEGORY (TONNES)	CY20	CY21	CY22	CY23	CY24	CY25	H1CY25	H1CY26
Jewellery Consumption	1,405.27	2,175.47	2,093.83	2,109.40	1,887.42	1,534.32	723.85	642.40
Jewellery Inventory	-73.38	77.02	114.60	99.03	137.79	113.36	64.90	572.48
Investment – Bars and Coins	915.12	1,200.44	1,243.76	1,203.69	1,208.54	1,405.94	649.36	783.86
Investment – ETFs	892.55	-188.62	-108.26	-242.03	-3.12	803.32	401.90	17.59
Technology – Electronics, Dentistry, Industrial, etc.	308.95	337.12	314.74	305.11	326.19	322.87	159.08	161.95
Central Banks	254.94	450.11	1,080.01	1,050.81	1,086.29	848.17	413.73	345.38



Source: World Gold Council, CareEdge Research; Note: Gold jewellery includes only jewellery consumption and excludes jewellery inventory

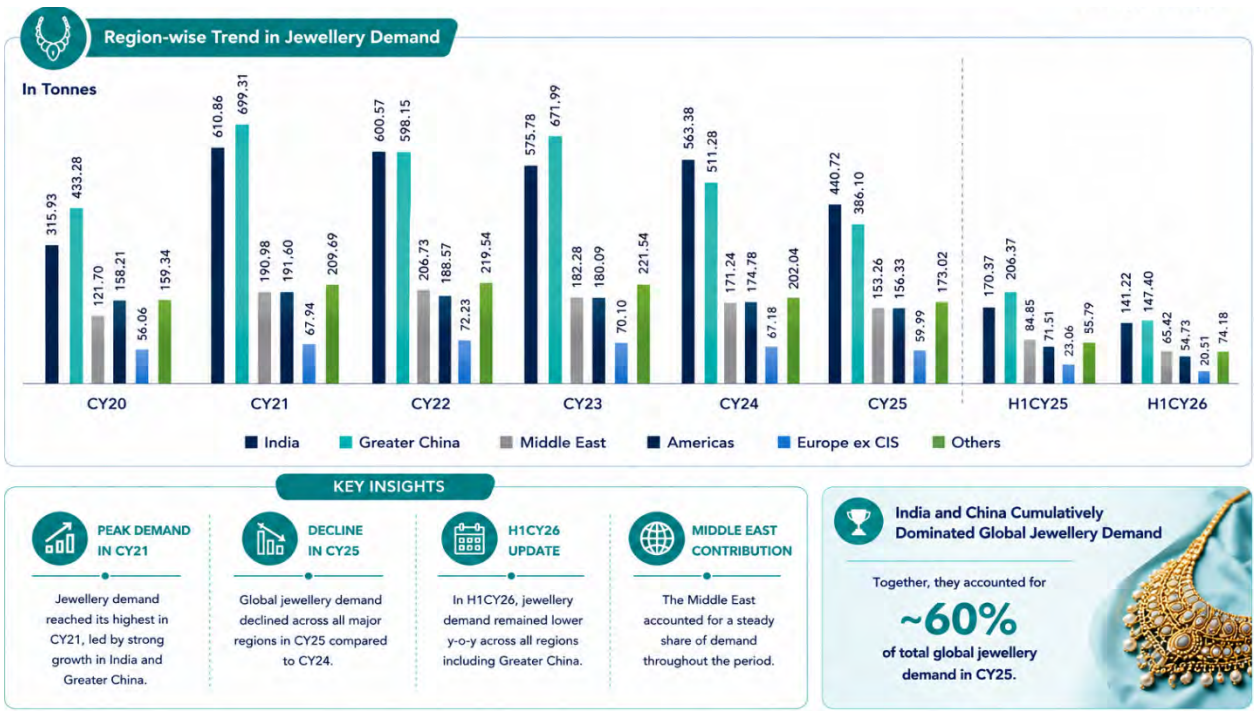
The demand trend for gold globally has shown a concise shift towards 'investment-led' demand during CY25, as record-high gold prices, heightened geopolitical uncertainty, and safe-haven buying encouraged investors to increase exposure to physical gold and ETFs. Bar and coin demand strengthened significantly, while ETF demand recovered sharply from the outflows seen during CY21–CY24. In contrast, jewellery consumption moderated as successive record gold prices constrained affordability, although consumer interest remained resilient in value terms. Central bank buying also remained elevated, supported by reserve diversification and continued strategic interest in gold, despite moderating from the exceptionally strong levels of the previous few years. Technology demand remained broadly stable, supported by growth in AI-related electronics, which offset weakness in traditional consumer electronics.

In H1CY26, the trend strengthened further, with bars and coins gaining momentum as investors continued seeking protection against economic and geopolitical uncertainty, while jewellery demand remained subdued amid high prices. ETF demand, however, moderated after the exceptionally strong investment flows witnessed in CY25.

China has the highest share in gold consumption, followed by India. However, in terms of gold jewellery, India's consumption is higher than china. The gold jewellery consumption of India in CY25 was 440.72 tonnes, whereas China consumed around 386.10 tonnes of gold jewellery.

China in total consumed around 830.40 tonnes of gold in CY25, followed by India with 721.14 tonnes. Other key regions after China and India are the Middle East (271.56 tonnes), the Americas (232.07 tonnes), and Europe (187.94 tonnes).

Chart 14: Region-wise Trends in Jewellery Demand



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes, China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil. Others includes Pakistan, Sri Lanka, Japan, Indonesia, Malaysia, Singapore. Korea Republic of, Thailand, Vietnam, Australia, Turkey, Russian Federation.

In terms of jewellery demand, all regions recorded a Year-on-Year decline, with China witnessing the steepest decline of 29.06%. In contrast, demand for gold bars and coins in H1CY26 increased by 30.88% Year-on-Year in China, followed by India, which recorded a growth of 21.31% during the same period.

Chart 15: Region-wise Trends in Bars and Coins Demand



Source: World Gold Council, CareEdge Research; Note: Middle East includes Saudi Arabia, the UAE, Kuwait, Egypt, Iran and others. Europe included France, Germany, Italy, Spain, the UK, Switzerland, Austria and others. Greater China includes,

China PR Mainland, Hong Kong, Taiwan Province of China. Americas include US, Canada, Mexico and Brazil. Others includes Pakistan, Sri Lanka, Japan, Indonesia, Malaysia, Singapore. Korea Republic of, Thailand, Vietnam, Australia, Turkey, Russian Federation.

Market Size and Trends of the Indian Gems and Jewellery Industry

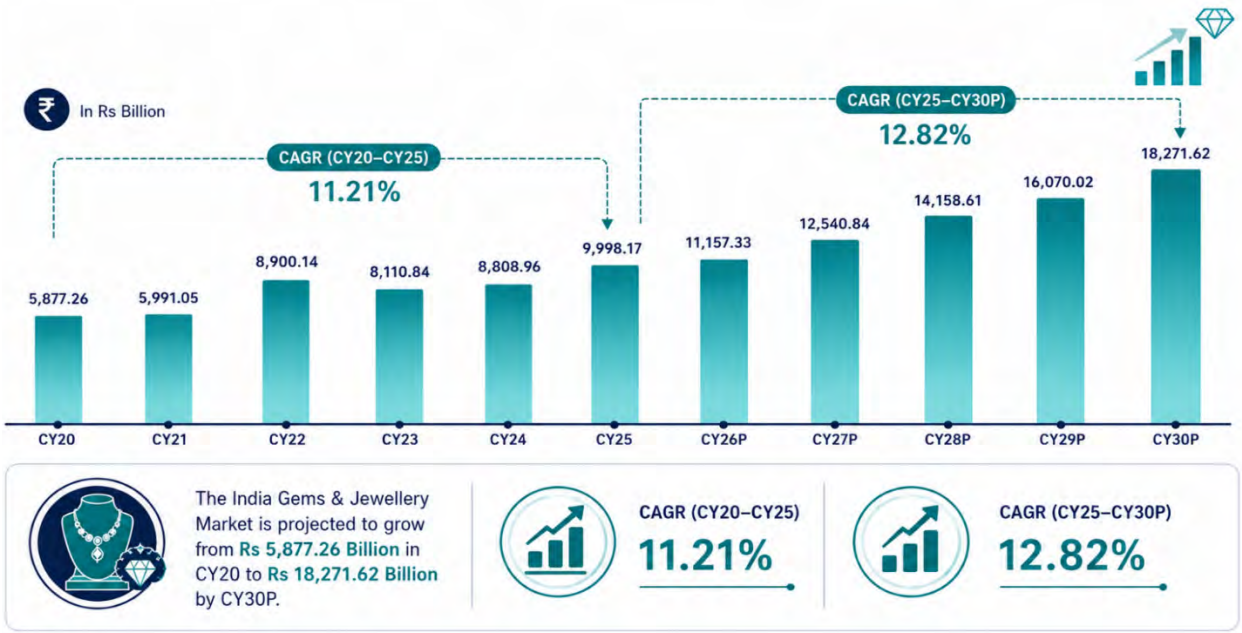
Market Size of the Indian Gems & Jewellery Industry

Historically, the Indian Gems and Jewellery industry has been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. A large portion of jewellery purchases have traditionally been relationship-driven, with consumers preferring trusted local jewellers for customised designs, credit flexibility, and assured purity. Industry estimates suggest that the unorganised segment accounted for nearly 70–75% of the market a decade ago, though its share has been gradually declining.

Over the past few years, the sector has witnessed increasing formalisation and consolidation, driven by factors such as the introduction of GST, mandatory hallmarking, rising consumer awareness regarding purity and pricing transparency, and the expansion of organised retail chains. As a result, the organised segment's share has increased to around 35–40%, led by pan-India players and regional brands. Despite this shift, the presence of many small jewellers continues to make it challenging to accurately quantify the total number of jewellery retailers operating in India.

However, the industry has seen structural transformation in the recent decade, with more Gems and Jewellery players moving up the value chain with a greater focus on branded jewellery. Moreover, consumers are more predisposed to branded jewellery, particularly in metro & Tier-I cities, given the rising media and western influences and willingness to pay a premium price.

Chart 16: Market Size of the Indian Gems & Jewellery Industry(CY20-CY30P)



Source: IMARC Group, CareEdge Research

In CY25, the Indian gems and jewellery industry has reached around Rs 9,998.17 billion, with a CAGR of 11.21% during CY20–CY25. Further, the Indian gems and jewellery market is expected to grow at a CAGR of 12.82% between CY25 and CY30P. The long-term demand prospects for the sector are supported by a growing working population, higher disposable income, easier access to credit, and improved living standards. To cater to the changing consumer preferences and design trends, larger stores are offering more variety and a diverse range of jewellery. This continuous adaptation to consumer trends and behaviour is likely to further support the shift towards the organised jewellery segment.

Share of Various Segments in the Indian Gems & Jewellery Industry

Key Segments of the Indian Gems and Jewellery Industry:

The Indian Gems & Jewellery industry broadly consists of gold jewellery, studded jewellery and other jewellery types like platinum jewellery, fashion jewellery, and silver jewellery.

Chart 17: Gems and Jewellery Market Break-up in CY25 (by Material Type)



Source: IMARC Group, CareEdge Research

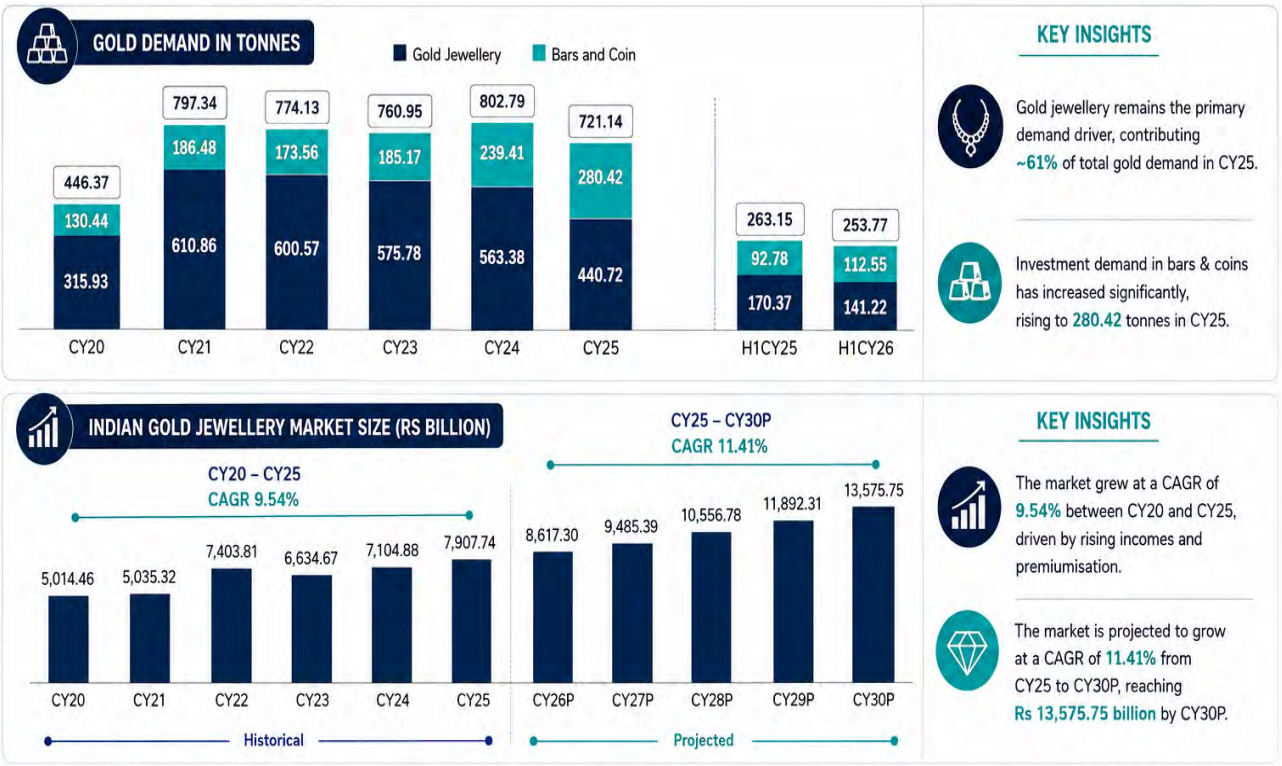
The Indian Gold Jewellery Segment

The Indian gold jewellery segment is typically governed by notions of wealth preservation, ritualistic usage, and evolving consumer behaviour. Historically, due to its consistent acceleration of price, the segment has served as a major preserver of wealth in times of financial crisis for various sections of society where acceptance and trust in other financial instruments remain negligible. Moreover, rooted in traditional ritualistic usage in marriage ceremonies makes it a structural driver for the segment, as it remains part of essential cultural expenditure.

Currently, however, with technological advancements in the design and weight of gold jewellery, supported by a major segment of women joining the workforce, the segment has evolved from its traditional usage, encompassing lightweight daily-wear designs bought for ordinary days and gifting on occasions barring marriage. Thus, shared across cultures as a major asset class, the gold jewellery segment commands recurring demand, steady price rise, and sustained profits for long-term investments.

In CY25, India's total domestic gold demand, including jewellery, bars and coins, stood at 721.14 tonnes, declining 10.17% Y-o-Y from 802.79 tonnes in CY24, primarily reflecting the impact of elevated gold prices on consumer demand. Gold jewellery remained the largest component, accounting for 61.11% of total gold demand in CY25, although jewellery demand in volume terms declined by 21.77% Y-o-Y to 440.72 tonnes. The decline in volume was largely driven by the sharp increase in gold prices, which made jewellery purchases more expensive and weighed on consumption.

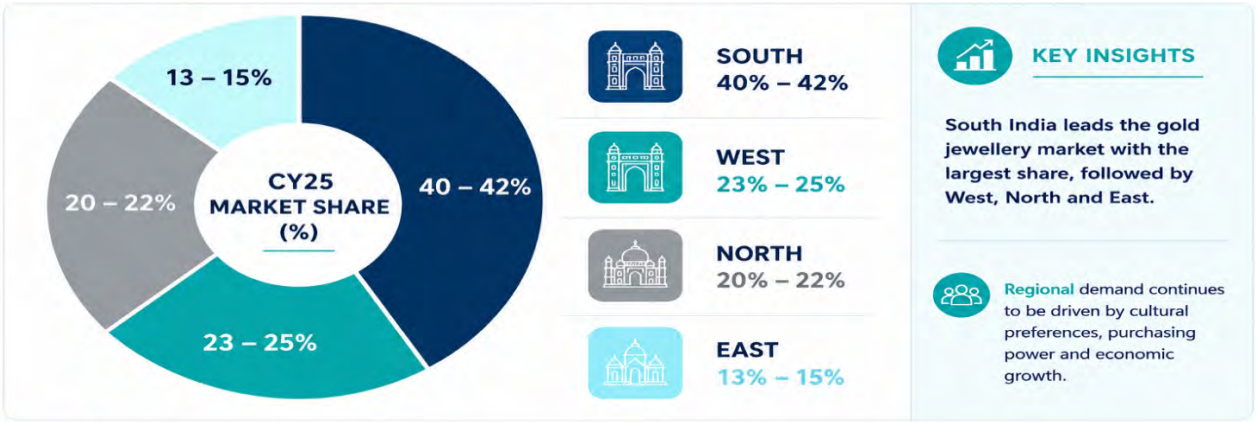
Chart 18: Trends Observed in the Indian Gold Jewellery Segment(by Volume and Value)



Source: WGC, IMARC Group, CareEdge Research

Despite the decline in volume, the Indian gold jewellery market increased in value, rising from Rs 7,104.88 billion in CY24 to Rs 7,907.74 billion in CY25, supported by higher gold prices. This highlights the divergence between volume and value growth, with higher prices more than offsetting the decline in jewellery volumes. Going forward, the Indian gold jewellery market is projected to grow at a CAGR of 11.41% between CY25 and CY30P, reaching Rs 13,575.75 billion by CY30P. Long-term demand is expected to be supported by the expanding middle-class population, rising disposable incomes, increasing purchasing power and the continued perception of gold jewellery as a status symbol, lifestyle purchase and investment asset, particularly across urban India.

Chart 19: Indian Gold Jewellery Industry Breakup in CY25 (by Region)



Source: IMARC Group, CareEdge Research

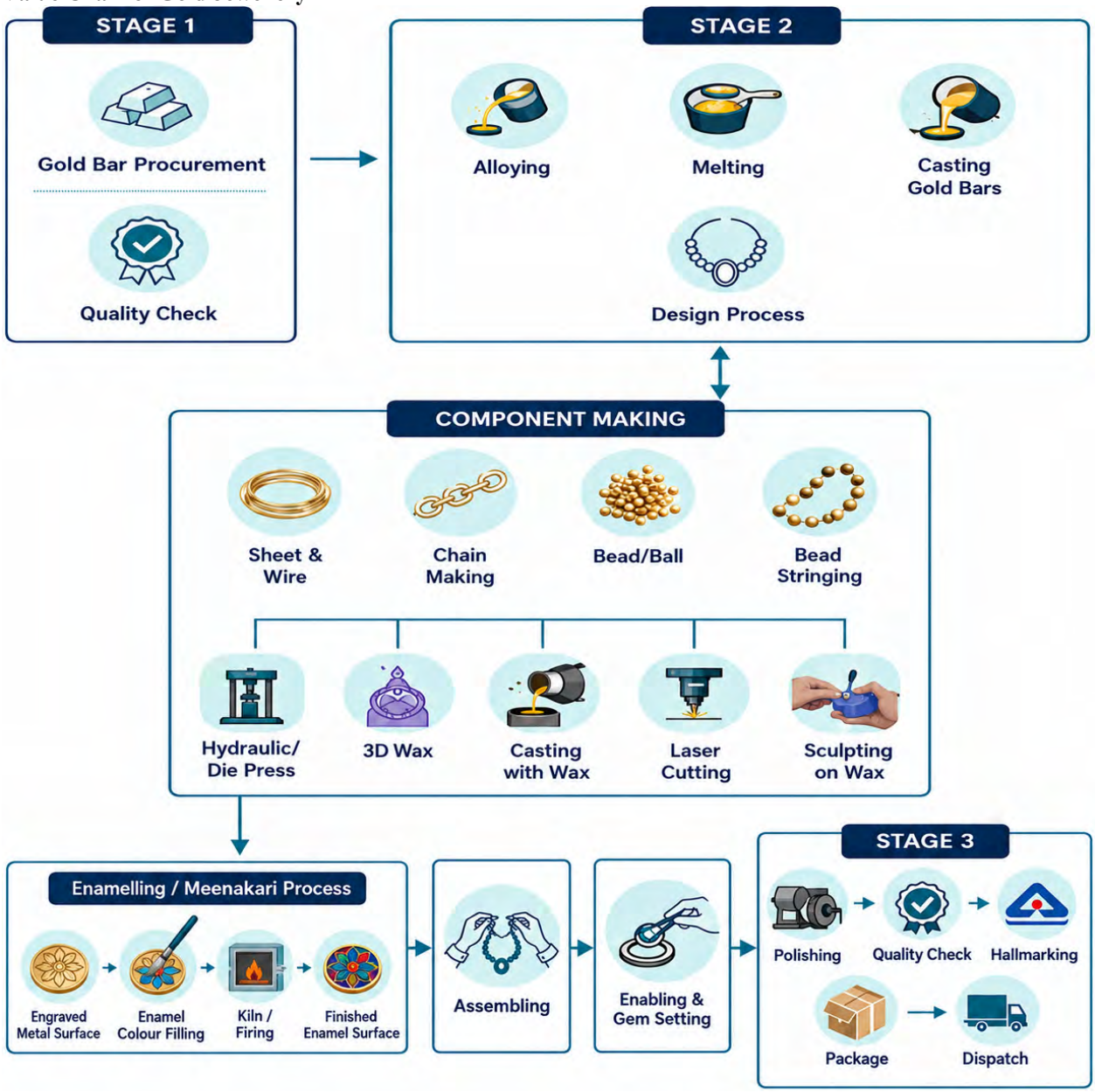
The South region led India's gold jewellery market in CY25, accounting for around 40–42% of the market, driven by strong cultural affinity and wedding-led demand. The West region followed with 23–25%, supported by higher purchasing power and urbanisation. The North and East regions accounted for 20–22% and 13–15%, respectively, with demand influenced by regional traditions, festivals and purchasing power.

- **Age & consumer trends:** Jewellery preferences differ by age, with senior women favouring traditional motifs and younger brides opting for contemporary designs. The World Gold Council,

citing Metals Focus' retailer interactions, reports rising demand for lightweight daily-wear jewellery. Chains and mangalsutras weighing 5–8 grams are increasingly common, driven by rising incomes, jewellery spending, weddings, and social media.

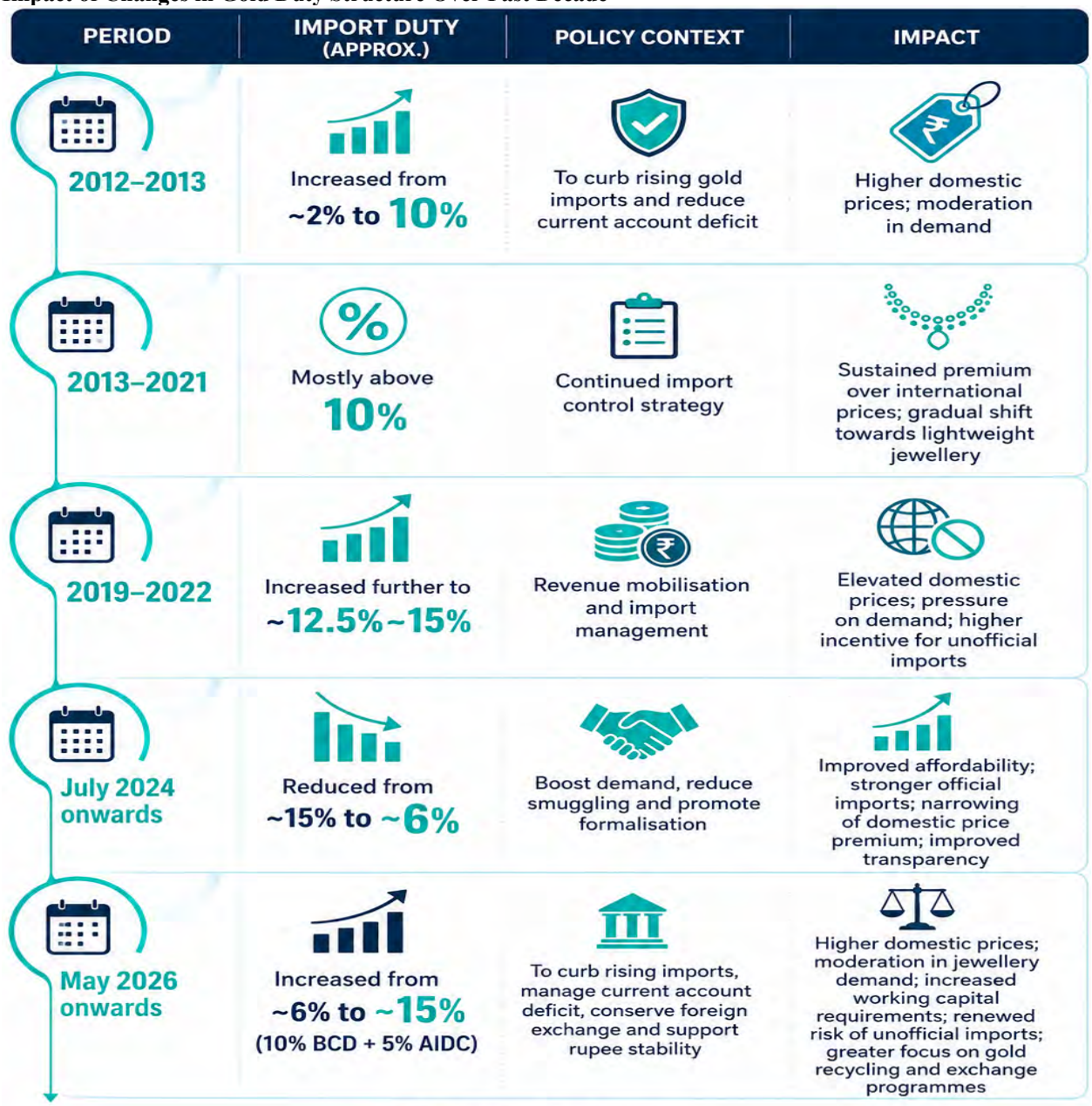
- **South India:** Strong gold-as-investment culture drives higher spending on heavy, intricate designs associated with wealth and heritage.
- **Maharashtra:** Strong replacement demand supports regular purchases and upgrades, with naths and kamarbandhs remaining popular.
- **North India:** Heavy gold jewellery remains preferred, alongside growing demand for lightweight, versatile designs suited to modern lifestyles.
- **Eastern India:** Particularly in Bengal, traditional, nature-inspired motifs continue to dominate, reflecting regional cultural heritage.

Value Chain of Gold Jewellery



Source: CareEdge Research

Impact of Changes in Gold Duty Structure Over Past Decade

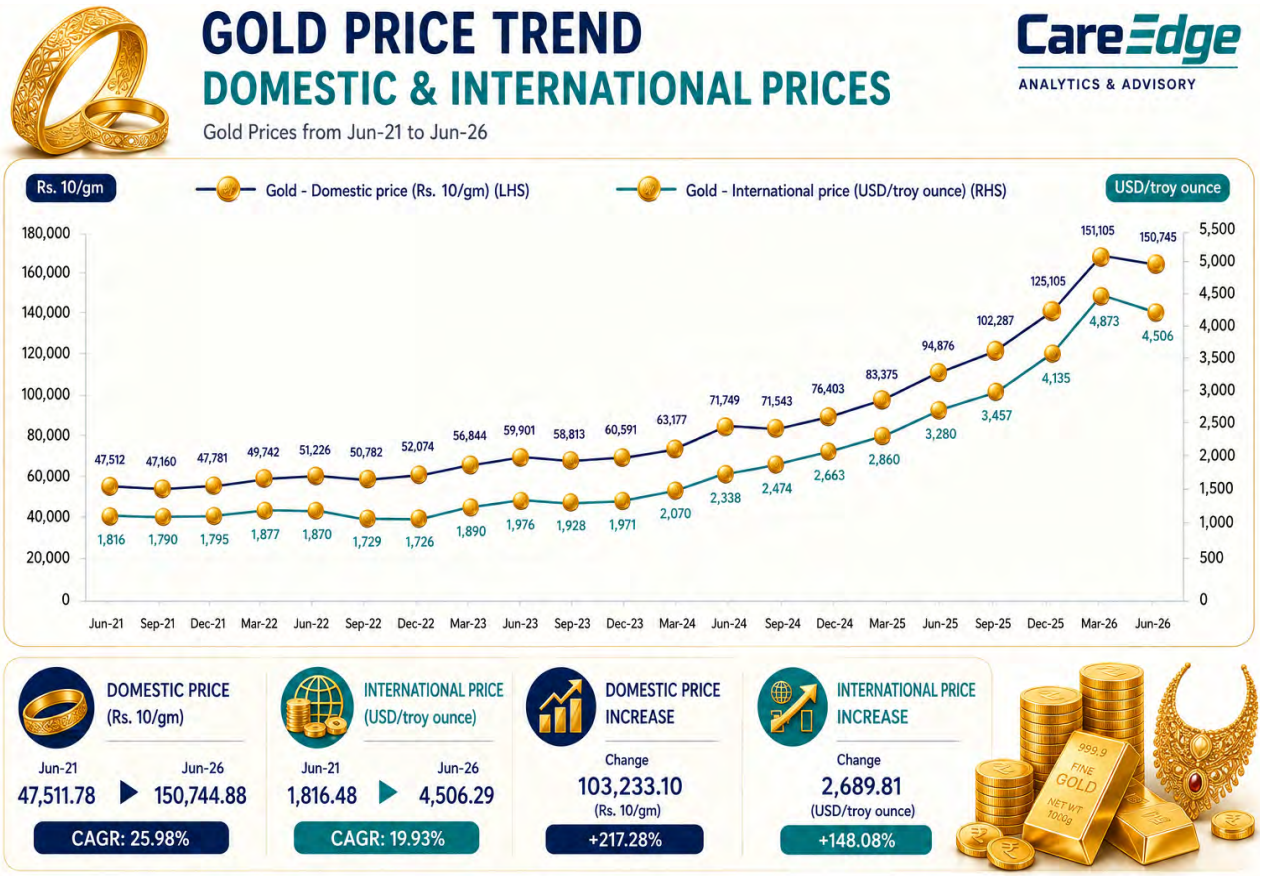


Domestic Vs International gold Prices

Gold jewellery accounts for a major share of overall jewellery consumption in India. However, the demand for gold, particularly physical gold in the form of coins and bars, which is primarily for investment, is dependent on movements in gold prices.

In CY25, gold prices regained strong upward momentum and reached successive record highs, supported by expectations of monetary easing, persistent geopolitical risks, strong central-bank purchases and robust investment demand amid global economic uncertainty. International gold prices increased to USD 3,456.54 per troy ounce in Sep25, while domestic gold prices rose to Rs 1,02,287.09 per 10 grams during the same period. The rally continued into early CY26, supported by safe-haven demand, elevated geopolitical uncertainty and sustained investor interest in gold.

Chart 20: Trend in Domestic and International Gold Prices

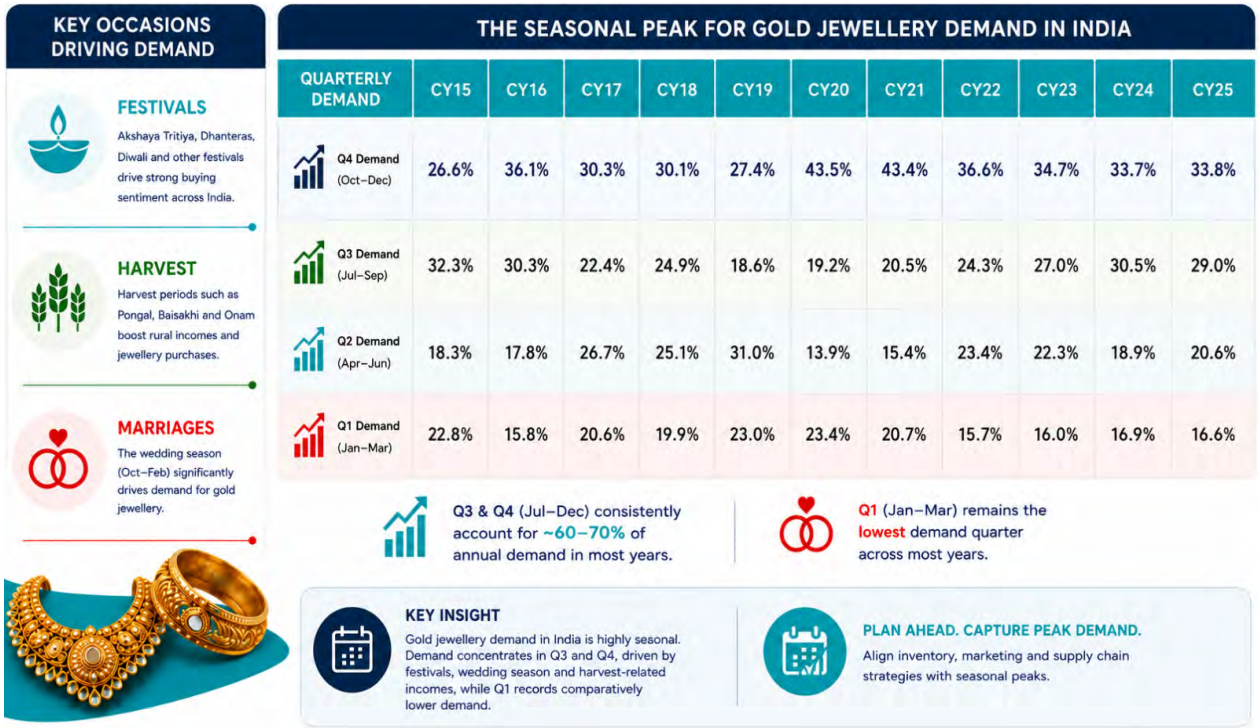


Source: WGC, CareEdge Research

During Q2CY26, gold prices underwent a correction in both international and domestic markets following the sharp rally earlier in the year. By Jun-26, international gold prices stood at USD 4,506.29 per troy ounce, while domestic gold prices stood at Rs 1,50,744.88 per 10 grams. The correction was primarily driven by profit-taking after the strong rally, a stronger USD and changing expectations around the pace of monetary easing, which reduced the appeal of gold as a non-yielding asset. Nevertheless, prices remained significantly higher than their levels in Jun21, with domestic and international gold prices recording CAGRs of 25.98% and 19.93%, respectively, over the period.

Seasonality in Gold Buying

Chart 21: Distribution of Demand by Quarter (% of Annual Demand)



Source: CareEdge Research

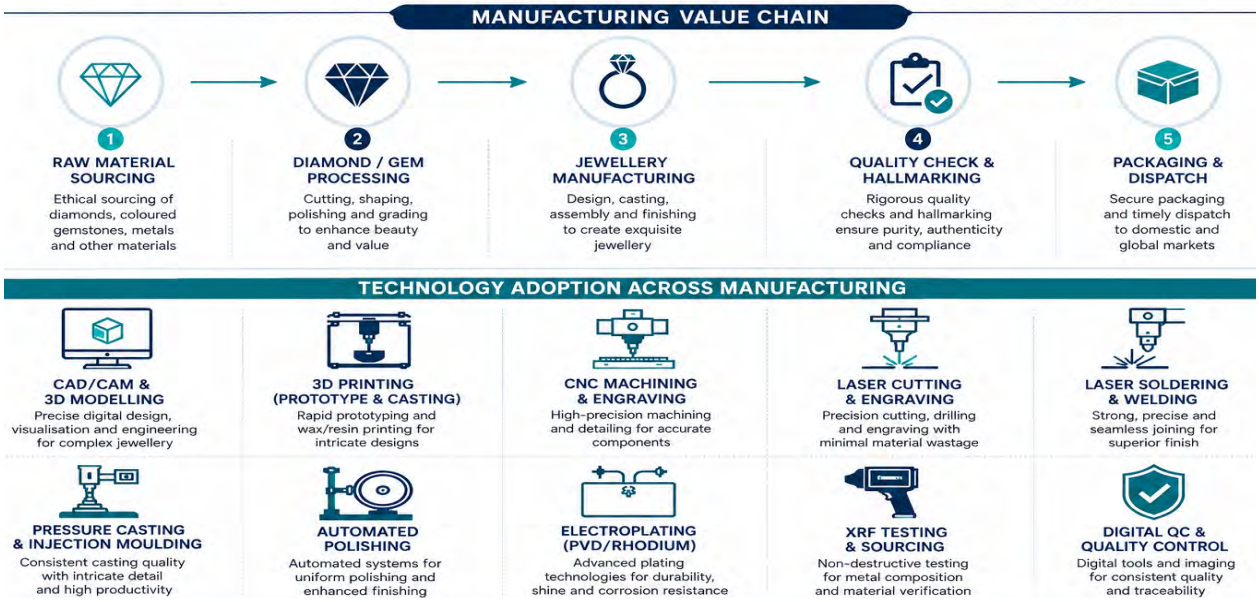
Gold jewellery demand in India exhibits a pronounced seasonal pattern. Q1 (Jan-Mar) typically accounts for the lowest share of annual demand, even though purchases are supported by the continuation of the wedding season and regional festivals. Q2 (Apr-Jun) benefits from auspicious buying occasions such as Akshaya Tritiya, helping drive a recovery in demand. Q3 (Jul-Sep) is supported by harvest-related rural income and regional festivals, particularly Onam, resulting in a meaningful pickup in jewellery purchases. Q4 (Oct-Dec) consistently emerges as the strongest quarter, driven by major festivals such as Diwali and Dhanteras, along with the onset of the peak wedding season. As a result, Q3 and Q4 together typically contribute around 60-70% of annual demand, underscoring the importance of festive, agricultural and marriage-related purchases in shaping India's gold jewellery market. Over time, the quarterly demand profile has become somewhat more balanced, supported by rising disposable incomes and the increasing preference for gold as both an adornment and a store of value.

Manufacturing Infrastructure and Technology in the gems and jewellery industry

The gems and jewellery industry is increasingly adopting modern manufacturing infrastructure and advanced technologies to improve production efficiency, product quality, precision and design capabilities. Jewellery manufacturing is concentrated in major clusters such as Surat, Mumbai, Rajkot, Ahmedabad, Jaipur, Kolkata and Coimbatore, which provide access to skilled labour, suppliers, trading networks and supporting infrastructure.

Modern manufacturing facilities increasingly use computer-aided design (CAD), computer-aided manufacturing (CAM), 3D printing, laser cutting and welding, automated casting and advanced polishing technologies. CAD enables manufacturers to create highly precise digital jewellery designs and modify them before production, reducing material wastage and development time. 3D printing and wax/resin printing have also improved prototyping and enabled the production of intricate designs that are difficult to manufacture through conventional methods.

Chart 22: Manufacturing Value Chain and Technology Adoption Across Manufacturing



Technology adoption is particularly significant in diamond processing and jewellery manufacturing. Automated diamond planning and cutting technologies optimise rough-stone utilisation, while laser technologies enable precise cutting, inscription and finishing. Advanced grading and imaging systems support consistency in diamond assessment and quality control.

Manufacturers are also investing in automated casting machines, vacuum casting systems, induction furnaces, laser welding machines, CNC equipment and electroforming technologies. These systems improve dimensional accuracy, reduce production losses and enhance consistency across larger production batches. Enterprise resource planning (ERP), inventory management and production-tracking systems are increasingly being integrated with manufacturing operations to improve traceability and supply-chain visibility.

The industry's manufacturing infrastructure is also evolving towards Industry 4.0, with larger organised manufacturers adopting data analytics, digitally integrated production systems and automated quality-control processes. These technologies are expected to gain greater relevance as jewellery manufacturers expand organised production, cater to customised designs and seek to improve productivity while maintaining high standards of craftsmanship

Manufacturing Ecosystem and Supply-Side Dynamics

India’s gems and jewellery manufacturing ecosystem is characterised by a broad network of cutting and polishing units, jewellery manufacturers, bullion suppliers, gemstone processors, casting and finishing units, and ancillary service providers. The ecosystem benefits from established manufacturing clusters such as Surat for diamond cutting and polishing, Mumbai for jewellery manufacturing and trading, and Jaipur for coloured gemstones and handcrafted jewellery.

The supply chain is supported by a well-developed network of domestic and international suppliers of gold, rough and polished diamonds, lab-grown diamonds, coloured gemstones and jewellery components. Manufacturers typically source bullion and precious metals through authorised banks, bullion dealers and exchanges, while diamonds and gemstones are procured from domestic traders, importers and international sourcing hubs.

The manufacturing process is increasingly adopting computer-aided design (CAD), 3D modelling, casting, laser technology, automated polishing and precision-setting equipment, improving productivity, consistency and design flexibility. Larger organised players are also investing in vertically integrated manufacturing capabilities to improve quality control, reduce dependence on external vendors and shorten production cycles.

On the supply side, gold and diamond prices, import duties, availability of raw materials, currency movements and global trade policies remain key determinants of manufacturing costs. Gold represents a significant portion of jewellery input costs, making manufacturers particularly sensitive to fluctuations in international bullion prices and domestic premiums. Diamond manufacturers and jewellers are similarly exposed to changes in rough diamond availability, polished diamond prices and global demand.

The ecosystem is gradually shifting towards greater formalisation, traceability and technology adoption, supported by hallmarking requirements, organised retail expansion and increasing consumer preference for certified products. At the same time, the presence of a large unorganised manufacturing base continues to provide flexibility and cost competitiveness, particularly for customised and handcrafted jewellery

Impact of Interest Rates, Geopolitical Tensions on Gold Prices

Relationship between Fed Rate G-sec and gold prices

The historical relationship between US Federal Reserve interest rates and gold prices indicates that changes in monetary policy can influence gold prices, although the impact is not uniform across rate cycles. During periods of rate hikes, higher interest rates can increase the opportunity cost of holding non-yielding assets such as gold. Based on the rate-decision observations in the dataset, gold recorded a positive one-month response following 7 of 20 rate hikes, while the average one-month response was negative at 0.6%.

Chart 23: US Fed Rate Cycles and Gold Price Movements



SELECTED FED RATE DECISIONS AND 1-MONTH GOLD PRICE RESPONSE

Date	Fed Action	Change (bps)	Gold Price Movement After 1 Month (%)
17 Dec 2015	Hike	+25	-1.61%
15 Dec 2016	Hike	+25	-6.84%
16 Mar 2022	Hike	+25	+4.93%
5 May 2022	Hike	+50	-4.43%
19 Sep 2024	Cut	-50	+4.02%
18 Sep 2025	Cut	-25	+8.99%
30 Oct 2025	Cut	-25	+10.59%
11 Dec 2025	Cut	-25	+5.06%

SUMMARY OF FED RATE ACTIONS AND GOLD PRICE RESPONSE

Fed Action	Period	No. of Decisions	Gold Price Response (1-Month)
Rate Hikes	2015–18	9	Mixed
	2022	4	Mixed
Rate Cuts	2019	3	Mixed to Positive
	2020	2	Mixed
	2024	3	Mixed
	2025–26*	3	Stronger Positive

Source: CareEdge Research

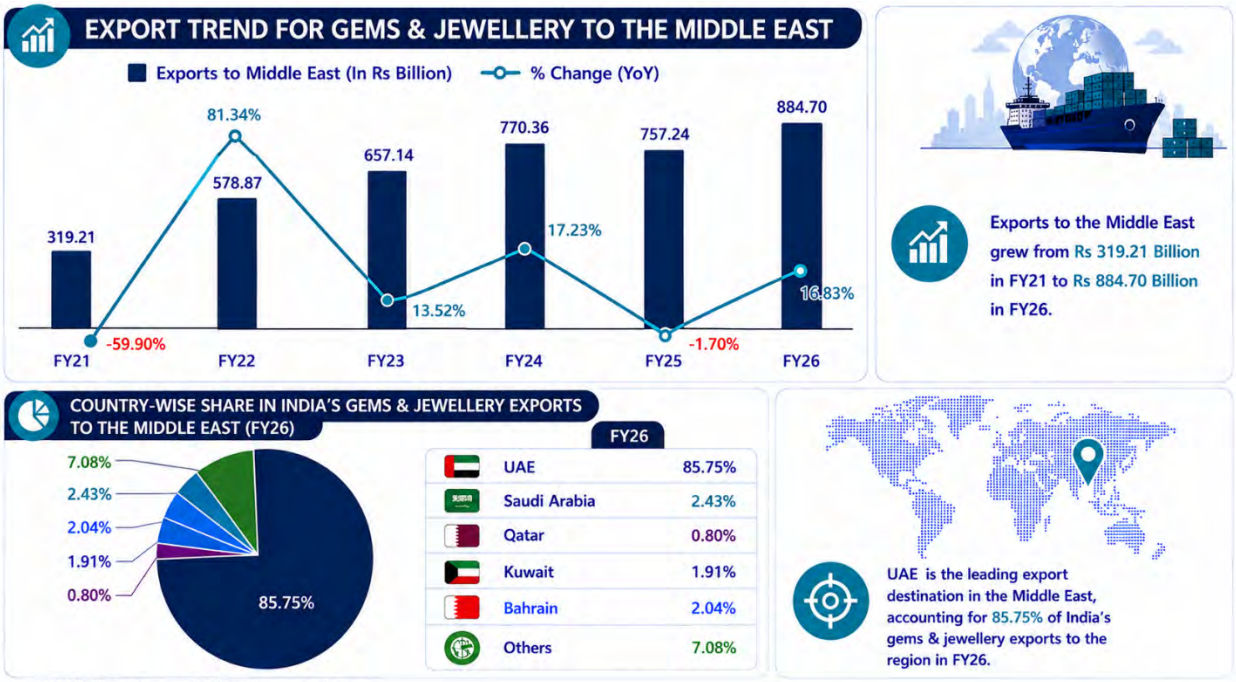
In contrast, gold demonstrated a stronger response during rate-cutting periods. Across the 11 rate-cut observations in last decade, gold recorded a positive one-month movement following 6 decisions, with an average one-month gain of approximately 6%. The most pronounced response was observed during the latest easing cycle, with the three rate cuts in 2025 followed by gold-price gains of 9.0%, 10.6% and 5.1%, respectively.

However, the historical data also demonstrates that the direction of the Fed's policy rate alone does not determine gold-price movements. Gold recorded both positive and negative responses following individual rate hikes and cuts, reflecting the influence of other factors such as inflation expectations, movements in the US dollar, geopolitical uncertainty and investor demand for safe-haven assets. Therefore, while monetary easing has generally provided a more supportive environment for gold, the strength and timing of the response have varied considerably across individual rate cycles.

West Asia crisis: impact on the gems and jewellery sector

The Share of Middle Eastern countries is around 36.99% in the total export of the Indian gems and jewellery industry. Middle Eastern countries which India exports to consist of Unites Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Bahrain, and Oman. But the maximum share is of UAE.

Chart 24: Export Trend for Gems and Jewellery to the Middle East



Source: Gems & Jewellery Export Promotion Council (GJEPC); CareEdge Research

Trends in Imports and Exports of Gems & Jewellery in India

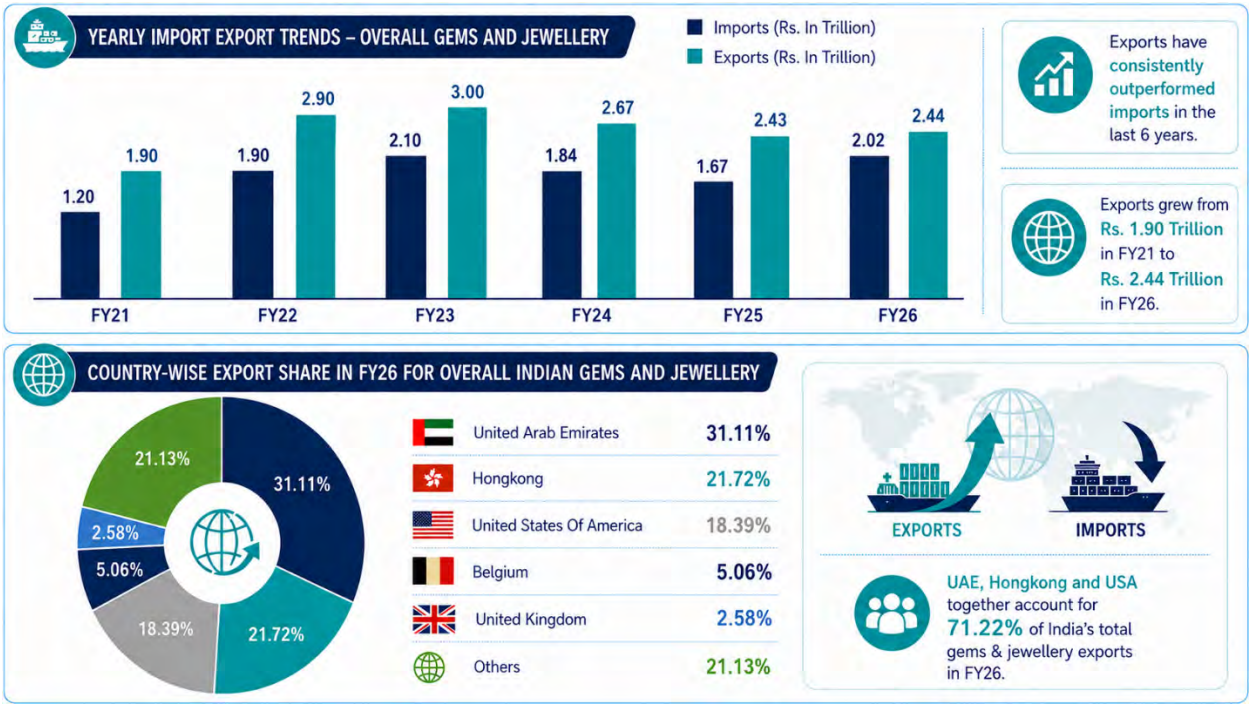
In FY26, Gems & Jewellery exports reached Rs 2.44 trillion and largely remained stable as compared to FY25. The overall gross imports of Gems & Jewellery reached Rs 2.02 trillion in FY26, showing a robust growth of 21.54% compared to Rs 1.67 trillion for the same period the previous year.

Growing Government Focus on Export Promotion

The Government of India, along with all the stakeholders of the Gems & Jewellery sector, is committed to aggressively promoting exports, identifying challenges, and addressing them with necessary interventions, assisting exporters, especially SME units and exploring new markets while consolidating existing ones. With rapid growth prospects, the government of India has also declared the Gems & Jewellery sector as one of the focus areas for export promotion.

With such continuous government support, the superior quality of Indian manufacturers has enabled the Indian gems & jewellery trade market to penetrate markets like the USA, UAE, Hong Kong, Israel, Switzerland and Belgium. The UAE market is the largest destination for Indian gems and jewellery exports, accounting for a 31% share of India's exports in FY26.

Chart 25: Import-Export Trends of the Gems and Jewellery Market in India



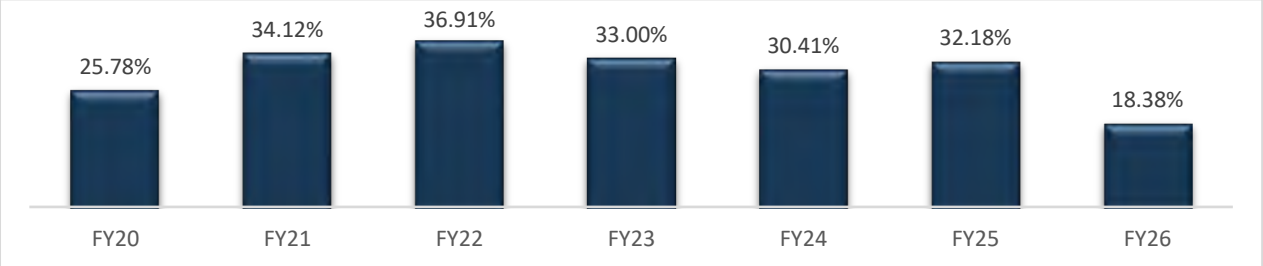
Source: Gems & Jewellery Export Promotion Council (GJEPC); CareEdge Research

Following the United States' announcement of higher tariffs on Indian exports in August 2025, India and the US continued negotiations under the proposed Bilateral Trade Agreement (BTA). In February 2026, both countries announced a framework for an Interim Trade Agreement aimed at strengthening bilateral trade and reducing tariff barriers. Currently, Indian jewellery exports to the US are subject to an effective tariff of 31% (comprising a 25% reciprocal tariff and a 6% MFN duty), while cut and polished natural diamonds and lab-grown diamonds attract a tariff of 25%. Under the proposed framework, reciprocal tariffs on most Indian exports are expected to be reduced to 18% upon successful conclusion and implementation of the agreement.

Consequently, the effective tariff on jewellery exports could decline to 24% (18% reciprocal tariff plus 6% MFN duty), while cut and polished natural diamonds may receive duty-free access and lab-grown diamonds may attract an 18% tariff. However, the agreement remains subject to finalization, and the timing, extent of tariff concessions, and product-level coverage are yet to be fully confirmed. Therefore, the ultimate impact on India's gems and jewellery exports to the United States remains uncertain.

While the US accounted for 32.18% of India's gems and jewellery exports in FY25, its share moderated to 18.38% in FY26. Nevertheless, the US continues to remain an important export destination for several product categories, particularly diamonds and jewellery. Accordingly, changes in the US tariff regime may influence export competitiveness, order flows, and sentiment among exporters catering to the US market.

Chart 26: Trend in the Share of the US Market in Indian Gems & Jewellery Exports



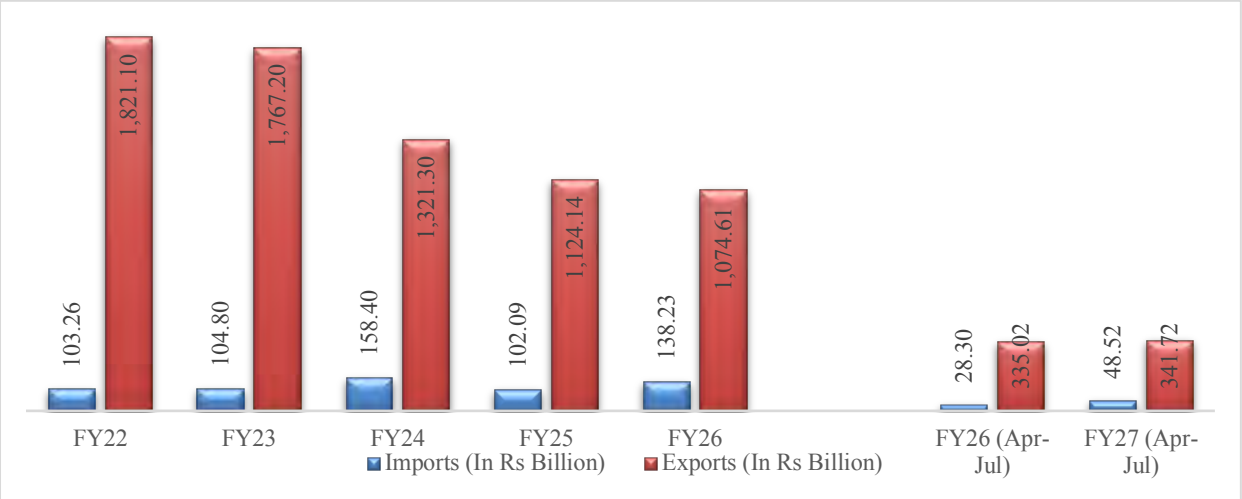
Source: Gems & Jewellery Export Promotion Council (GJEPC), CMIE

Product-segment Wise Import and Export Trend

India's gems & jewellery exports comprise a diverse range of products, including cut and polished diamonds, gold jewellery and medallions, rough diamonds, gemstones, pearls, synthetic stones, and fashion jewellery.

Cut and Polished Diamonds:
India is the world's largest diamond-cutting and polishing centre. The country is regarded as the world jewellery market's hub due to its low costs and steady availability of high-skilled labour.

Chart 27: Import Trends for Cut & Polished Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

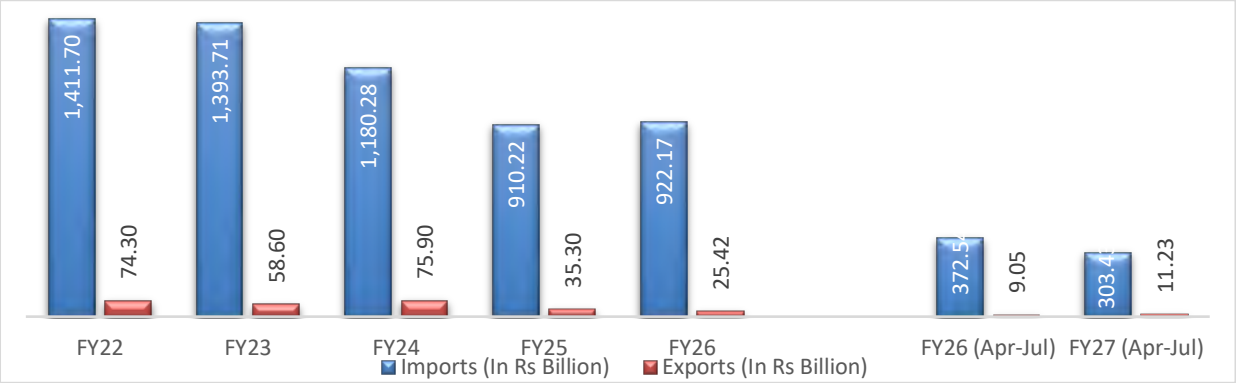
The cut & polished diamond segment is an export-oriented segment in India. During FY26, the overall exports of cut & polished diamonds stood at Rs 1,074.60 billion, registering a 4.40% decline from Rs. 1,124.10 billion in FY25. The decline in exports was primarily attributable to weak demand in key markets such as the US and China, driven by subdued discretionary spending and the increasing consumer preference for lab-grown diamonds.

However, imports of cut & polished diamonds increased by 35.12% to Rs 138.23 billion in FY26 from Rs 102.30 billion in FY25. The increase was primarily driven by higher procurement of certified polished diamonds for domestic jewellery manufacturing and trading activities, improved availability of competitively priced polished diamonds in international markets amid weak global demand, and India's continued role as a key global trading and re-export hub for polished diamonds.

To enhance the competitiveness of the gems and jewellery sector, the Government of India, in the Union Budget 2022–23, reduced the Basic Customs Duty (BCD) on cut and polished diamonds and gemstones from 7.5% to 5%. Subsequently, in the Union Budget 2024–25, the Government introduced safe harbour rates for foreign mining companies selling rough diamonds in India to facilitate direct sourcing and provide greater tax certainty. Further, in the Union Budget 2026–27, the Basic Customs Duty on cut and polished diamonds and coloured gemstones was further reduced from 5% to 2.5%, along with a complete exemption from duty on rough coloured gemstones. These measures are expected to improve cost competitiveness, strengthen India's export position and reinforce its status as a global hub for diamond processing and jewellery manufacturing.

Rough Diamonds:
India remains one of the world’s largest importers of rough diamonds, supported by its strong diamond cutting and polishing industry. In FY26, imports of rough diamonds remained stable, grew by only 0.94% Year-on-Year to Rs 922.17 billion, compared with Rs 913.55 billion in FY25, accounting for about 45.53% of total gems and jewellery imports. The near-flat growth in rough diamond imports reflects cautious procurement by manufacturers amid weak global demand for polished diamonds, particularly in key markets like the US and China. While India’s processing industry continues to anchor imports, inventory rationalisation and tight liquidity conditions limited fresh buying, keeping import growth largely stable despite underlying capacity.

Chart 28: Import Trend of Rough Diamonds



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

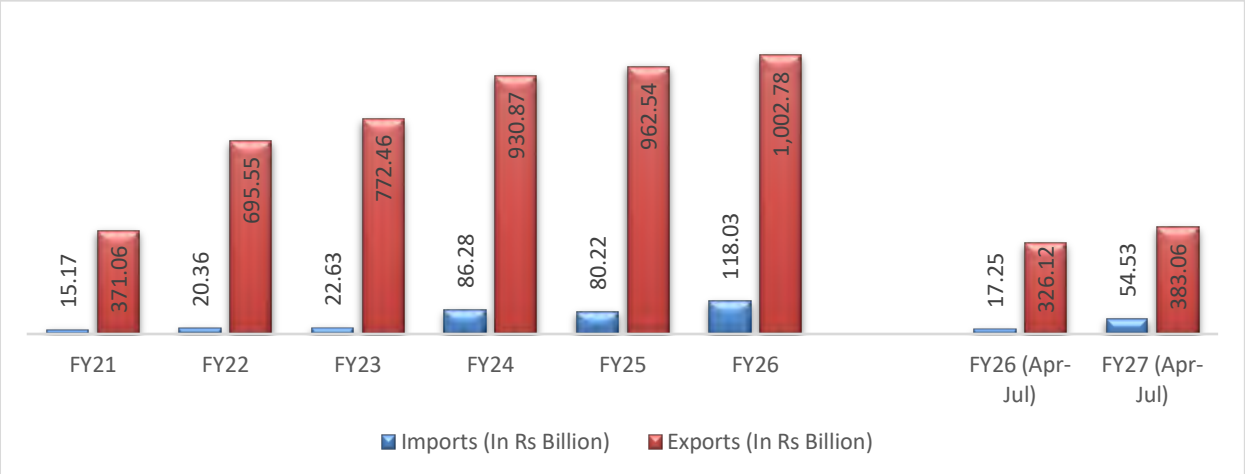
Meanwhile, exports of rough diamonds declined by 27.98% in FY26 compared to the previous year, reaching Rs 25.42 billion. The sharp decline in rough diamond exports during FY26 was primarily driven by subdued global demand for polished diamonds, especially in key markets such as the US and China, leading to lower procurement of rough stones by domestic manufacturers.

Gold Jewellery:

The gold jewellery market holds the second-largest share in Gems & Jewellery exports after the cut and polished diamonds segment. Gold jewellery accounted for 41.11% of the total exports of Gems & Jewellery in FY26.

Gold jewellery exports increased by 4.2% y-o-y in FY26 and 17.5% y-o-y during Apr-Jul FY27 in Rs terms. However, exports remained largely flat in FY26 and grew by a relatively moderate 5.9% during Apr-Jul FY27 in USD terms. This divergence indicates that export growth was primarily value-led, with higher gold prices and currency movements contributing significantly to export realizations. While export values remained resilient, underlying volume growth is understood to have been relatively subdued amid affordability concerns arising from elevated gold prices and constraints in gold availability for export manufacturing. Nevertheless, the sector benefited from a gradual shift towards higher-value studded and design-intensive jewellery, which supported realizations despite volume-related pressures.

Chart 29: Exports of Gold Jewellery



Source: Gems & Jewellery Export Promotion Council (GJEPC), CareEdge Research

On the other hand, gold jewellery imports recorded strong growth, increasing by 47.1% y-o-y in Rs terms and 38.2% in US dollar terms in FY26. The trend strengthened significantly in FY27(Apr-Jul), with imports surging by 216.1% in Rs terms and 185.9% in US dollar terms. The strong growth in US dollar terms suggests that the increase was driven not only by higher gold prices but also by a rise in the value of imported jewellery. The growth was supported by higher sourcing of finished and value-added jewellery from international markets, particularly through established trading hubs such as the UAE, a major global hub for gold and jewellery trade. Additionally, the exceptionally high growth recorded in FY27(Apr-Jul) was partly influenced by a favourable low-base effect.

Imports of Raw Gold:

After China, India is the world's second-largest gold consumer. A significant share of the country's gold demand is met through imports, mainly in the form of bullion and semi-processed gold used by the jewellery sector. Demand is expected to increase further during festive and wedding seasons, which traditionally drive jewellery purchases across the country.

Table 5: Imports of Raw Gold

Year	Gold Imports (in Rs Billion)	Y-o-Y Growth (in %)	Gold Imports (in Kgs)	Y-o-Y Growth (in %)
FY21	2,542.80	27.62%	651,240.00	-9.54%
FY22	3,440.90	35.32%	879,010.00	34.97%
FY23	2,804.80	-18.49%	678,300.00	-22.83%
FY24	3,772.50	34.50%	795,240.00	17.24%
FY25	4,897.50	29.82%	757,037.00	-4.80%
FY26	6,395.22	30.58%	721,033.00	-4.76%

Source: CMIE, CareEdge Research

From May 2026 onwards, the import duty on gold and silver findings and coins of precious metals was increased from approximately 6% to 15%, comprising 10% Basic Customs Duty (BCD) and 5% Agriculture Infrastructure and Development Cess (AIDC). Findings include components used in jewellery manufacturing such as hooks, clips, pins and screws. The duty increase was introduced to curb rising imports, manage the current account deficit, conserve foreign exchange reserves and support rupee stability. The measure is expected to lead to higher domestic prices, moderation in jewellery demand, increased working capital requirements, renewed risk of unofficial imports, and greater focus on gold recycling and exchange programmes.

Domestic gold imports reached Rs. 6,395.2 billion in FY26 as compared to Rs. 4,897.5 billion in FY25. During FY26, the imports of gold in India saw a rise of 30.6% y-o-y in value terms, however a decline of 4.8% y-o-y was seen in volume terms.

Outlook for the Gems & Jewellery Industry in India

The industry's performance remains under pressure at the start of FY26 (April–September), with exports of the broader gems & jewellery sector falling. Nonetheless, demand is expected to pick up in the coming months driven by festival-and-wedding season purchases. Looking further ahead, factors such as easing inflation, stabilising global geopolitics and a strong domestic retail expansion strategy, especially by organised jewellers, should underpin a recovery in domestic consumption.

Diamonds Segment:

India is the world's largest centre for cutting and polishing diamonds, with most players concentrated in the three cities of Gujarat, Surat and Navsari. With a global share of more than 90% in the processing of rough diamonds, Cut & Polished Diamonds (CPD) accounted for 47% of the overall gems and jewellery exports from India. The CPD industry caters to demand from the US, Hong Kong, and the Middle East.

Primarily, India imports rough diamonds and exports cut and polished diamonds. The import prices per carat have been increasing, putting pressure on imports since FY21. On the other hand, the volume of exports has significantly reduced. This situation has resulted in an imbalance of demand and supply, making the demand outlook of the diamond industry negative.

In markets such as the US, diamonds are considered fashionable jewellery affordable to youngsters, which augurs well for the Indian market. The increasing acceptance in markets such as the UK and Australia would further support the demand.

The government has identified lab-grown diamonds (LGD) as an emerging sector. The India-UAE CEPA will further boost the growth of this industry. For instance,Nirmala Sitharaman, Finance Minister, Government of India, in the Budget 2023-24, announced a reduction in basic customs duty on seed used to manufacture LGD from 5% to Nil. This move was made to focus on LGD exports from India due to depleting natural diamond reserves. Further, in the Budget 2024-25, the finance minister has announced that safe harbour rates for foreign mining companies selling raw diamonds in the country will be provided. Safe harbour rates will help promote the diamond industry and increase demand both domestically and internationally. The prices for rough diamonds may go down, which in turn will increase the demand for 'Cut & Polished Diamonds'

Furthermore, LGD exports are expected to be driven by the growing use of such diamonds in various end-use industries, rising synthetic diamond trade, and environmentally friendly manufacturing of such diamonds. LGDs are now categorised as a separate, more affordable commodity, and their demand is expected to grow due to increased supply and technological advancement.

The US has imposed steep tariffs (50%) on Indian gems and jewellery, significantly increasing the cost of Indian exports in the US market. It is a major challenge for India's gems and jewellery sector, as it could reduce export earnings, lead to job losses, and weaken India's position in the global market. While the immediate impact will be challenging, businesses and policymakers must focus on trade diversification, supply chain realignment, and cost optimisation to sustain India's leadership in the global gems and jewellery market.

The cut and polished diamond export volumes have declined in FY25 and continued the same trend during FY26. In the short term, sanctions on Russia, rising inflation, and weakening global demand due to economic slowdown concerns will likely continue to affect Indian exports. However, in the long term, the segment is expected to witness healthy demand. The overall share of LGDs remains low within the diamond industry, and declining exports alongside price corrections pose significant challenges, putting the sector in a difficult position.

Gold Jewellery Segment:
The demand for gold jewellery in India is predominantly driven by the domestic market, with weddings and festivals being the key contributors. Bridal jewellery accounts for more than half of the market share. Economic growth, wage increases, and wealth distribution will significantly impact long-term demand for gold jewellery.

In rural areas, gold demand typically increases post-harvest, especially after the Kharif crop season from September to November. Festivals like Diwali and Akshaya Tritiya are also major drivers, with 40-60 tonnes of gold sold during these periods alone. The growth of organised jewellery retailers and sustained demand are expected to drive moderate growth in the medium term. Additionally, India remains a key exporter of gold jewellery, with the Comprehensive Economic Partnership Agreement (CEPA) allowing 90% of Indian jewellery to enter the UAE duty-free, boosting international trade.

However, rising gold prices, inflation in food and fuel, and a weakening rupee are likely to impact consumer spending, particularly on discretionary purchases. As per world gold council gold prices reached an all-time high of USD 4,872.89 per troy ounce in Q1CY26 and moderated to USD 4,506.29 per troy ounce in Q2CY26. High gold prices, together with rupee depreciation, may increase the effective cost of gold and weigh on demand, particularly in rural areas where purchasing patterns are sensitive to farm incomes and crop performance.

The gold jewellery sector faces challenges from high gold prices. Wedding purchases have been subdued, with many consumers opting to exchange old gold instead of making new purchases. As gold prices surged, some consumers sold their old gold for profit, contributing to a slowdown in demand. This has resulted in a liquidity crunch among retailers, making them reluctant to restock.

In Union Budget 2026-27, the Government reduced the customs duty on gold and silver imports from 6% to 5% with the objective of supporting domestic value addition, improving the competitiveness of the gems and jewellery sector, and reducing incentives for informal imports and smuggling. The lower duty is expected to moderate the domestic price premium on precious metals, support consumer demand, and enhance the sector's growth prospects over the medium term.

Despite challenges in the jewellery segment, investment demand for gold remains strong, with continued interest in gold bars and coins as prices rise. Looking ahead, jewellery demand is expected to stay muted in the short term due to high prices and economic pressures, but price stabilisation could improve demand in the upcoming fiscal year.

In the long term, the gold jewellery industry remains stable, driven by robust export growth, sustained retail demand during festival periods, and a strong investment appetite for gold. However, short-term challenges like high gold prices and inflation may continue to impact consumer demand**.**

E-commerce will play a vital role in shaping the future jewellery market

The growth of the budget-friendly jewellery market has been significantly boosted by e-commerce platforms. These online retailers enable customers to easily browse, compare, and purchase trendy jewellery from home, thanks to a broad range of options at competitive prices. The convenience, extensive selection, and attractive pricing offered by online platforms have attracted many customers, contributing to the expansion of e-commerce

businesses in the jewellery sector. Additionally, the ability to connect with a wider audience, including people in smaller towns and cities, has further driven the growth of the affordable jewellery market.

Gold Jewellery Wholesale Market in India

Indian Gold Jewellery Wholesale Market Size

India has one of the world's largest wholesale markets for gold jewellery. This market growth is driven by deep cultural significance and high consumer demand. It is made up of many small- and medium-sized enterprises (SMEs) as well as large players, and key hubs include Mumbai, Surat, and Chennai. These hubs are where goldsmiths and wholesalers operate extensive networks of artisans and retailers.

The growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organised retail continues to spread into Tier-II and Tier-III cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Rapid urbanisation and increasing disposable incomes further contribute to the wholesale market's growth, as the demand for gold jewellery increases in both traditional and contemporary designs. Additionally, wholesalers benefit from supplying customised and bulk orders to retailers, leveraging economies of scale to offer competitive pricing. However, there are challenges, such as fluctuating gold prices, regulatory changes, and a shift in consumer preference towards lighter and more contemporary designs.

Digitalisation and e-commerce are changing the wholesale market, making prices more transparent and increasing its reach. Moreover, demand for traditional, handcrafted gold jewellery increases during festivals and weddings, further driving the market.9

Chart 30: Indian Gold Jewellery Wholesale Market



Source: IMARC Group, CareEdge Research Analysis

In CY25, the wholesale gold jewellery market reached a value of Rs 2,176.09 billion, representing a CAGR of 11.30% from CY20 to CY25. Looking forward, the market is expected to reach a value of Rs 4,024.67 billion by CY30P, exhibiting a higher CAGR of 13.09% from CY25 to CY30P.

Gold jewellery holds deep cultural and traditional significance in Indian society, ensuring consistent year-round demand across the country. Wholesalers play a critical role in meeting the surge in demand for gold jewellery during festivals, weddings, and other significant occasions by supplying inventory to retailers and local jewellers. The constant need for retailers to restock inventory to cater to consumer demand continues to drive the wholesale sector’s growth.

India is also a prominent global exporter of gold jewellery. The wholesale segment benefits significantly from strong international demand, especially from countries such as the United States, the United Arab Emirates, and the United Kingdom, which have large Indian diaspora populations. The appeal of both traditional handcrafted and modern Indian gold jewellery in these markets boosts export-driven sales for wholesalers. According to the Gem and Jewellery Export Promotion Council (GJEPC), India exported over Rs 1,002.78 billion worth of gold jewellery in FY26, underlining the scale and importance of exports to the sector's growth.

The wholesale gold jewellery market is predominantly driven by unorganised manufacturers, which accounted for 86.86% of the market in CY25. However, the share of organised manufacturers is expected to increase moderately to 14.51% by CY30P, compared with 13.14% in CY25. This reflects a steady, structural shift in the industry rather than a rapid transition

SWOT Analysis of Gold Jewellery Manufactures in India

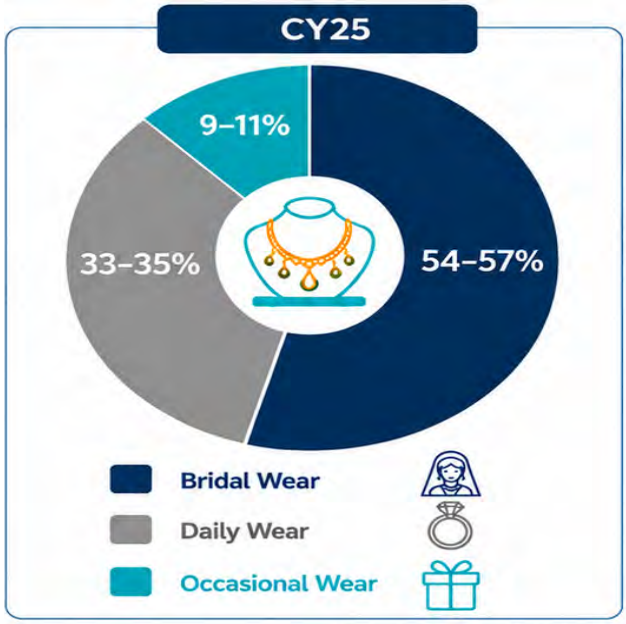


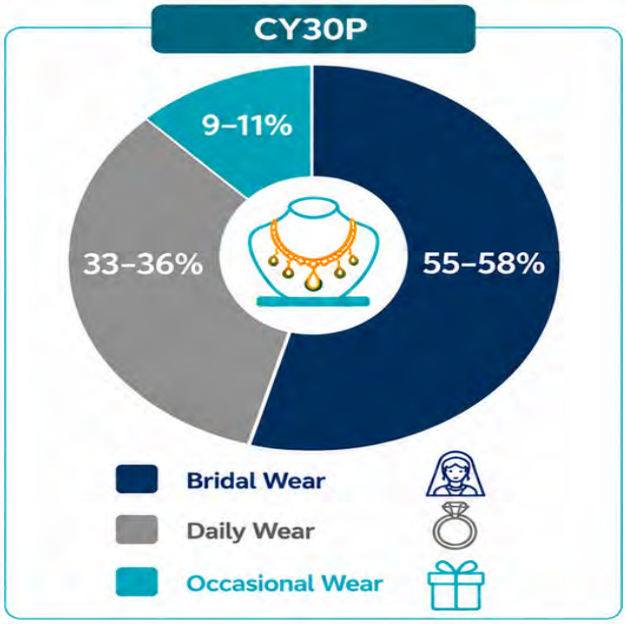
Source: CareEdge Research

Indian Wholesale Gold Jewellery Market Break-up (by Wearing)

The Indian wholesale jewellery market is segmented based on the type of wear, which includes bridal wear, occasional wear, and daily wear.

Chart 31: Indian Wholesale Gold Jewellery Market share (by Wearing) (CY25 vs CY30P)

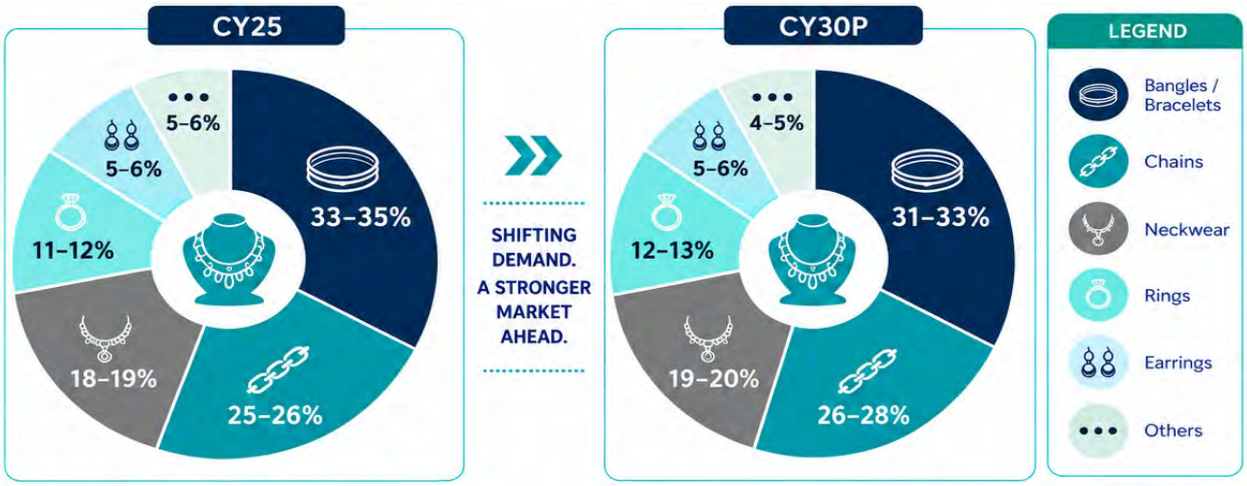




Segment	Details
Bridal Wear	The Indian bridal jewellery segment is a leading category, supported by the country's cultural heritage and the significance of weddings. It comprises intricate designs crafted in gold, diamonds, Kundan and Polki, with demand peaking during the wedding season, particularly in North and South India. India hosts more than 10 million (approximately one crore) weddings annually, making it one of the world's largest wedding markets and providing a strong demand base for bridal jewellery.
Occasional Wear	The occasional wear segment caters to demand for festivals, family occasions, and special occasions. Customers prefer semi-precious stones, modern designs, and multi-occasion pieces that incorporate tradition with modern looks. Key cities such as Mumbai, Delhi, and Bangalore contribute high sales, particularly during Diwali. The market is changing, with young consumers increasingly opting for light and low-cost designs, which has been driving the segment's consistent growth in the wholesale jewellery market.
Daily Wear	Daily wear jewellery is becoming increasingly popular in urban and semi-urban regions, with an emphasis on minimalist, light, and long-lasting designs such as gold chains, rings, and earrings. Growing numbers of working professionals have increased demand for low-cost yet fashionable pieces. Maharashtra, Gujarat, and West Bengal register steady demand due to high urban population and high density of professionals. Mumbai, being the economic capital of Maharashtra, accounts for major sales. Gujarat's increasing business group and Kolkata's cultural heritage also help in the segment's consistent growth in the wholesale market.

Source: IMARC Group, CareEdge Research Analysis

Chart 32: Indian Wholesale Gold Jewellery Market Break- up (by Product Type) (CY25 Vs CY30P)



PRODUCT TYPE	MARKET SHARE (IN %)		KEY TAKEAWAYS
	CY25	CY30P	
BANGLES / BRACELETS Largest segment in the market	33–35%	31–33%	Highly significant in Indian jewellery, symbolising tradition and elegance. Demand peaks during weddings and festivals, with a trend towards blending traditional designs with modern styles.
CHAINS Versatile and consistently popular	25–26%	26–28%	Favoured for simplicity and versatility. Popular in gold, in various styles. Strong demand from men and working professionals; commonly purchased during festivals and family occasions.
NECKWEAR Traditional yet evergreen	18–19%	19–20%	Includes necklaces, chokers, and pendants. Diverse demand from heavy bridal designs to lightweight everyday wear. Customizable designs with traditional and modern motifs are trending.
RINGS A symbol of love, style and gifting	11–12%	12–13%	Versatile and popular across occasions. Driven by engagement rings and innovative designs like stackable and multi-finger rings, especially among younger consumers.
EARRINGS A style for every occasion	5–6%	5–6%	Includes studs, hoops, jhumkas, and chandbalis. Demand for lightweight and versatile designs is growing. Popular gifting choice with strong demand across regions.
OTHERS Emerging and niche categories	5–6%	4–5%	Includes nose pins, brooches, anklets, waist chains and other emerging jewellery items, catering to niche and evolving consumer preferences.

Source: IMARC Group, CareEdge Research

Recent Trends in the Jewellery Market in India

- **Rise of Minimalistic Designs:** Minimalistic jewellery designs are gaining popularity, especially among younger consumers. These designs emphasise simplicity and elegance, often featuring lightweight gold and diamond pieces. The trend is driven by changing fashion preferences and the desire for jewellery that complements everyday wear.
- **Digital and Omni-channel Strategies:** The jewellery market is increasingly integrating digital strategies, with retailers adopting omni-channel approaches to enhance customer experience. Online platforms are not just for sales but also for virtual try-ons, consultations, and customisations. The adoption of AI and AR tools in the online space has further enhanced consumer engagement.
- **Expansion of the Wholesale Gold Jewellery Market:** The wholesale gold jewellery market is experiencing a shift towards organised trade. Wholesalers are adopting technology to streamline operations, improve inventory management, and enhance transparency. There is also a growing trend of direct sourcing from mines and refineries, reducing dependency on intermediaries.

- **Increased Demand for Pre-Owned and Vintage Jewellery:** Pre-owned and vintage jewellery is becoming increasingly popular, driven by a growing interest in sustainable fashion and unique, heritage pieces. Retailers and wholesalers alike are tapping into this trend by offering refurbished and certified pre-owned jewellery, often at more affordable prices.
- **Influence of Global Design Trends:** Global design trends are influencing Indian jewellery preferences. There is a noticeable increase in demand for jewellery styles inspired by international fashion, such as Italian or Middle Eastern designs. This trend is particularly strong in metro cities, where consumers are more exposed to global fashion trends.
- **Focus on Customisation in Wholesale Gold Jewellery:** In the wholesale gold jewellery market, there is a rising demand for customisation. Wholesalers are increasingly offering bespoke designs to cater to the specific needs of retailers, who in turn provide personalised pieces to end consumers. This trend is helping wholesalers differentiate themselves in a competitive market.
- **Hallmarking and Certification:** With the mandatory hallmarking of gold jewellery introduced in January 2021, there has been an increased focus on certified products in the wholesale market. Wholesalers are now more inclined to deal with hallmarked gold, ensuring quality and authenticity, which has boosted consumer confidence and led to greater demand for certified products.

LIGHT WEIGHT JEWELLERY INDUSTRY IN INDIA

Overview

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. The segment caters to consumers seeking comfortable, versatile and practical jewellery for regular use, with contemporary designs further enhancing its appeal among younger and working consumers.

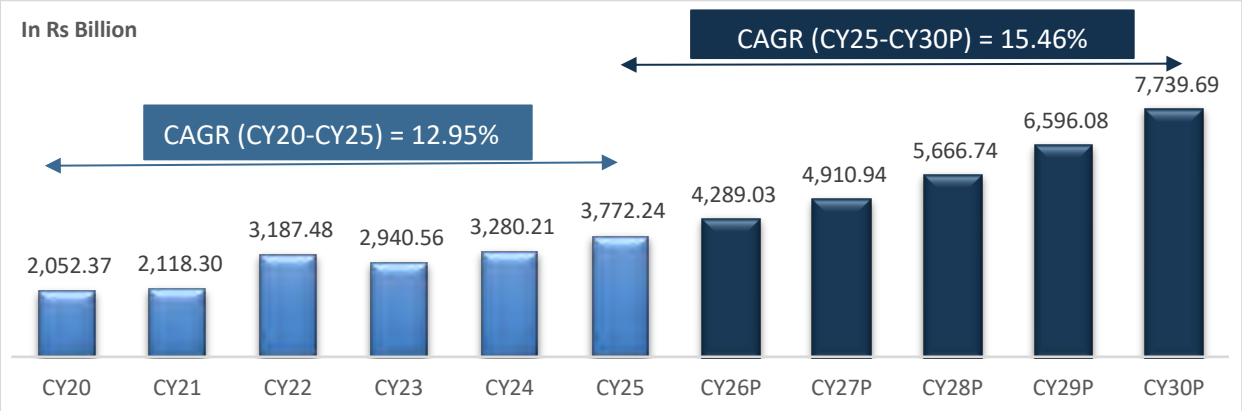
Lightweight jewellery can be manufactured across various gold purities, depending on consumer preferences, design requirements and product positioning. Silver, platinum and other jewellery metals and alloys are also used across different lightweight product categories. The availability of multiple metals and purity levels enables manufacturers to offer products across different price points, thereby improving affordability and expanding the potential consumer base.

Rising gold prices are encouraging consumers to consider lower-weight jewellery to manage their overall purchase expenditure while retaining the preference for gold. Increasing participation of women in the workforce, changing lifestyles and growing self-purchase behaviour are also supporting demand for comfortable jewellery suitable for professional and everyday environments. This is increasing the relevance of lightweight jewellery beyond traditional occasion-led purchases.

CNC and precision manufacturing technologies enable manufacturers to develop intricate and contemporary designs while maintaining lower metal weights. These technologies provide greater precision, consistency and flexibility, allowing manufacturers to expand their design portfolios and introduce differentiated lightweight collections. Design innovation can therefore improve product variety and support consumer adoption.

From a manufacturer and retailer perspective, lightweight jewellery can offer attractive value addition and margins relative to the metal weight used, creating an incentive to promote such products across daily-wear and contemporary collections. The combination of affordability, design variety, changing consumer preferences and manufacturing efficiency is expected to strengthen the positioning of lightweight jewellery within the broader jewellery market.

Chart 33: India Light Weight Jewelley Market Size (CY20-CY30P)



Source: IMARC Group, CareEdge Research

The India lightweight jewellery market increased from Rs 2,052.37 billion in CY20 to Rs 3,772.24 billion in CY25, registering a CAGR of 12.95% during CY20–CY25. The growth reflects increasing consumer preference for lower-weight and affordable jewellery as gold prices increased, allowing consumers to maintain jewellery purchases within their budgets. The shift towards daily-wear, contemporary and self-purchase jewellery has also supported the adoption of lightweight formats. The World Gold Council has observed that higher gold prices have encouraged Indian consumers to shift towards lighter-weight and lower-carat jewellery.

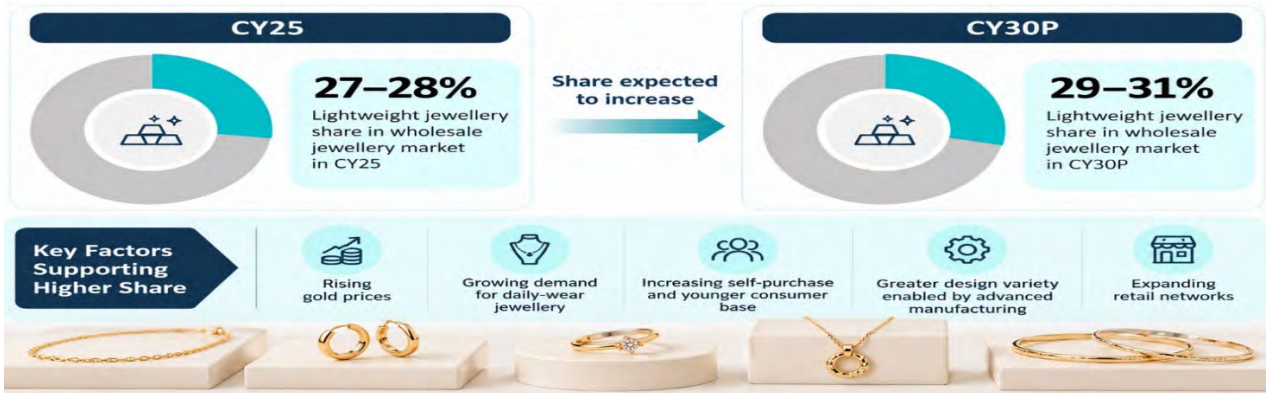
The market is projected to grow at a faster CAGR of 15.46% during CY25–CY30P, increasing from Rs 3,772.24 billion in CY25 to Rs 7,739.69 billion by CY30P. The acceleration is expected to be supported by continued gold price sensitivity, increasing demand for daily-wear jewellery, wider acceptance of 9K, 14K and 18K products, and greater availability of contemporary designs. Lower-carat jewellery, particularly 14K and 18K, has gained traction among younger and urban consumers seeking lighter and more design-oriented products.

The projected growth is also expected to benefit from CNC and precision manufacturing, which enables manufacturers to create intricate designs at lower metal weights and expand their lightweight product portfolios. In addition, the segment offers manufacturers and retailers opportunities for value addition through design, making charges and differentiated collections. The combination of affordability, design variety, changing lifestyles and attractive commercial potential is expected to support the stronger growth projected during CY25–CY30P.

Indian Wholesale Light Weight Jewellery Market

The Indian wholesale lightweight jewellery market comprises manufacturers, wholesalers and distributors supplying lower-weight jewellery to retail jewellers, jewellery chains and other downstream channels. The product portfolio primarily includes chains, earrings, rings, pendants, bangles and bracelets, with a strong focus on daily-wear, affordable and contemporary designs. The segment is gaining relevance as retailers seek fast-moving products that cater to consumers looking for lower-ticket jewellery options amid higher gold prices.

Chart 34: India Wholesale Light Weight Jewelley Market Share (CY25 Vs CY30P)



Source: IMARC Group, CareEdge Research

The market is supported by increasing demand for lightweight and versatile jewellery for daily wear, gifting and self-purchase. Products are manufactured across different purity levels, including 9K, 14K, 18K and 22K gold, enabling manufacturers and wholesalers to serve different consumer price points. Adoption of CAD, CNC, casting

and precision manufacturing technologies is also allowing manufacturers to develop intricate designs, control metal weight, improve consistency and expand their product portfolios.

The wholesale segment continues to have a significant unorganised manufacturing base, with jewellery hubs such as Mumbai, Surat, and Chennai supported by established manufacturer–retailer networks. However, increasing hallmarking, GST compliance, technology adoption and greater demand for transparency are supporting the gradual formalisation of the sector. Going forward, rising gold prices, growing demand for daily-wear jewellery, faster design cycles, expanding retail networks and technology-enabled manufacturing are expected to support the growth of wholesale lightweight jewellery.

Key Growth Drivers and Opportunities of Light Weight Jewellery Industry

Women Joining the Workforce: Rising female workforce participation and increasing financial independence are supporting demand for comfortable, versatile and office-friendly jewellery. Working women increasingly prefer lightweight designs that can be worn throughout the day while complementing professional and casual attire. Growing self-purchase behaviour is further encouraging women to purchase jewellery for personal use, supporting demand for practical and contemporary lightweight products..

Rising Gold Prices: Higher gold prices are encouraging consumers to shift towards lower-weight jewellery, allowing them to purchase real gold at a comparatively lower overall ticket size. Lightweight formats enable consumers to retain their preference for gold while managing the upfront cost of jewellery purchases. This trend is particularly relevant for daily-wear and self-purchase jewellery, where affordability and practicality are important purchase considerations..

CNC-Enabled Design Innovation: CNC and precision manufacturing technologies enable manufacturers to develop intricate designs with greater accuracy and consistency while controlling metal weight. The technology allows manufacturers to introduce contemporary and differentiated designs, thereby expanding their lightweight product portfolios. Greater design flexibility also enables faster product refreshes and helps manufacturers respond to changing consumer preferences.

Higher Margins for Manufacturers: Lightweight jewellery can provide attractive margins as design, making charges and value addition can contribute significantly to the selling price relative to the quantity of precious metal used. This creates an incentive for manufacturers and retailers to expand and promote lightweight collections across different price points. The ability to generate value through design differentiation, craftsmanship and making charges can further improve the commercial attractiveness of the segment.

Expansion of Everyday-Use Occasions: Lightweight jewellery is suitable for office wear, casual outings, travel, social gatherings and regular daily use, expanding its relevance beyond traditional festive and wedding occasions. Consumers increasingly prefer versatile jewellery that can be worn across multiple settings without being heavy or cumbersome. This broader range of usage occasions is encouraging manufacturers and retailers to develop collections specifically designed around everyday lifestyles.

Growing Preference for Self-Purchase: Increasing self-purchase of jewellery, particularly among younger consumers and working women, is supporting demand for affordable and versatile products. Consumers are increasingly purchasing jewellery as a personal accessory rather than limiting purchases to weddings and festivals. Lightweight products are well suited to this trend due to their lower ticket size and everyday usability.

Rising Demand for Contemporary and Fashion-Led Designs: Changing fashion preferences are increasing demand for contemporary, minimal and design-led jewellery that can complement multiple outfits and occasions. Lightweight formats allow manufacturers to introduce a broader range of designs without significantly increasing the product's overall price. Frequent design refreshes and fashion-oriented collections can therefore encourage repeat purchases and improve consumer engagement.

Increasing Retail and Distribution Reach: The expansion of organised jewellery retailers, regional chains and omnichannel channels is improving the availability of lightweight jewellery across markets. Wider distribution allows manufacturers to reach consumers beyond established jewellery hubs and introduce lightweight collections across different price points. Growing retail penetration is therefore supporting greater product visibility and accessibility for consumers.

Thearts and Challenges

Gold Price Volatility: Gold price volatility remains a key challenge for the segment. While higher prices can encourage consumers to shift towards lightweight jewellery, sharp increases can also reduce overall jewellery affordability and discretionary spending.

Competition from Imitation and Alternative Jewellery: Lightweight gold jewellery faces competition from imitation, silver and fashion jewellery, which can offer similar visual appeal at significantly lower price points. This can particularly affect demand among price-sensitive and fashion-oriented consumers.

Consumer Perception of Lower Value: Lower metal weight can lead some consumers to perceive lightweight jewellery as offering comparatively lower value. Since gold weight and purity remain important purchase considerations, this perception can limit adoption among consumers seeking higher-value jewellery.

Durability and Product Quality: Very lightweight jewellery, particularly intricate designs, may raise concerns regarding strength, durability and long-term usage. Manufacturers need to balance lower metal weight with adequate product strength and finishing to maintain consumer confidence.

Limited Consumer Awareness of Lower-Karat Gold: Products made using 9K and 14K gold may face acceptance challenges among consumers accustomed to higher-purity jewellery such as 18K and 22K. Differences in gold content, appearance and perceived resale value can influence consumer preferences, potentially limiting wider adoption of lower-karat lightweight jewellery

MEENAKARI JEWELLERY INDUSTRY IN INDIA

Overview of Meenakari Jewellery

Meenakari jewellery is a traditional Indian jewellery craft involving the application and fusion of coloured enamel onto metal surfaces, primarily gold and silver. The process involves preparing and engraving the metal surface, filling the recessed areas with enamel and firing the article at high temperatures to fuse the enamel with the underlying metal. Meenakari is widely incorporated with Kundan, Jadau and gemstone-setting techniques and is also used in contemporary jewellery designs and small-format decorative components such as beads, connectors and ornamental elements. Government handicrafts documentation identifies gold and silver as the principal metals used in Kundan-Meenakari and describes the use of mineral-based enamel, engraving tools, kilns and burnishing equipment in the manufacturing process.

The manufacturing ecosystem combines traditional craftsmanship with technology-enabled jewellery production. CAD-based designing, precision casting, CNC and laser engraving, controlled-temperature firing and machine-assisted polishing can be incorporated into selected stages of production, while enamel filling, colour sequencing, intricate detailing and finishing continue to involve specialised craftsmanship. The application of Meenakari therefore extends from traditional high-value jewellery to contemporary and component-based jewellery, creating different production models across the industry.

Meenakari can be differentiated based on the number of colours used, design characteristics, enamel application techniques and regional craftsmanship. Ek Rangi Meena generally uses a single enamel colour, while Panch Rangi Meena incorporates multiple colours to create more elaborate patterns and visual effects. Gulabi Meenakari, traditionally associated with Varanasi, is recognised for the use of characteristic pink and red enamel shades and intricate decorative detailing. Other Meenakari styles may use different combinations of colours and techniques depending on regional traditions, jewellery design and the intended application.

The growing adoption of Meenakari jewellery by organised jewellery retailers has also contributed to the broader commercialisation of the craft. Leading organised jewellery players, including Kalyan Jewellers, Tanishq and Senco Gold & Diamonds, have incorporated Meenakari jewellery across selected product ranges, while players such as CaratLane have also introduced Meenakari-inspired designs. In addition to traditional and mid-premium offerings, organised retailers are increasingly showcasing higher-value Meenakari jewellery featuring intricate craftsmanship, elaborate enamel work and gemstone detailing. The higher realisation potential of such products is supported by the specialised craftsmanship, design complexity and associated making charges involved in Meenakari jewellery.

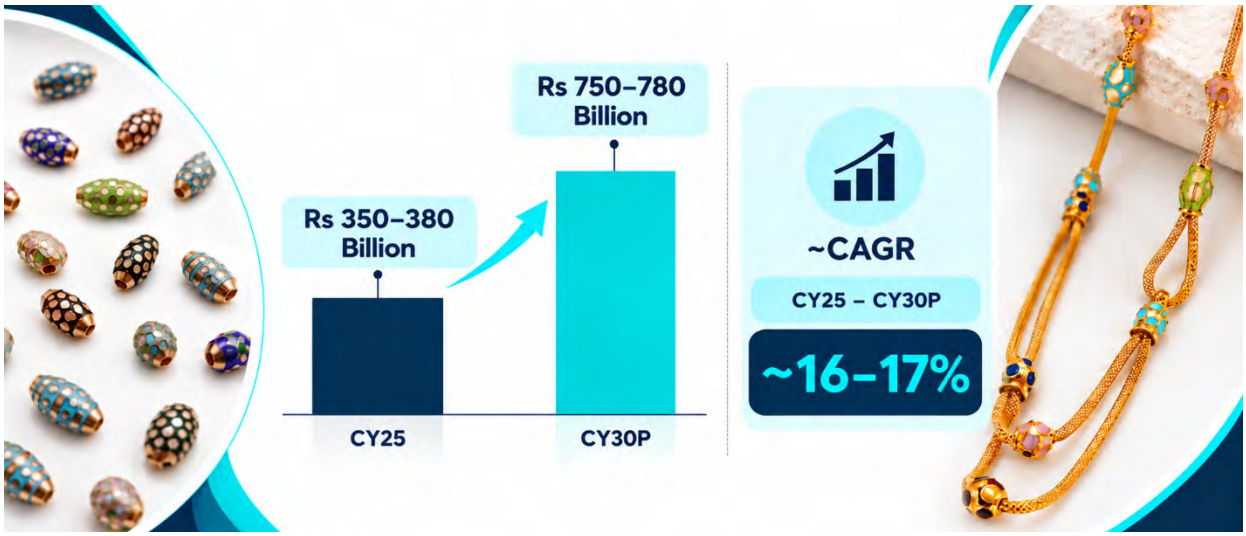
The Meenakari jewellery ecosystem remains highly dependent on specialised artisans, commonly referred to as karigars, particularly for intricate enamel (hot enamelling, cold enamelling, UV enamelling and paper enamelling) application, colour filling, detailing and finishing. The availability of experienced Meenakari karigars is relatively limited compared with the broader jewellery manufacturing workforce, as the craft requires specialised skills that are generally acquired through prolonged practical experience and traditional knowledge transfer. This limited

pool of skilled artisans can influence production capacity, lead times and the ability of manufacturers and retailers to scale intricate Meenakari collections.

Large organised jewellery retailers generally operate through a combination of in-house design, quality control and vendor or artisan-based manufacturing arrangements rather than undertaking every stage of Meenakari production internally. Specialised Meenakari work may therefore be outsourced to experienced manufacturers, artisan clusters or dedicated karigars, particularly where the production requires specialised hand craftsmanship. This model enables organised retailers to access specialised skills and expand their Meenakari offerings while retaining control over product design, sourcing, quality standards and retail presentation.

The combination of traditional craftsmanship, specialised artisan skills and increasing adoption by organised jewellery retailers is contributing to the evolution of Meenakari from a predominantly traditional craft into a broader jewellery category. The availability of contemporary designs, premium positioning and integration with established jewellery techniques such as Kundan, Jadau and gemstone setting provides opportunities for Meenakari products to cater to both traditional and modern consumer preferences.

Indian Meenkari Jewellery Market (Estimated) Size
Chart 35: Indian Meenakri Jewellery Market Size (CY25 Vs CY30P)



Source: CareEdge Research

Note: The market size presented above is estimated on a best-effort basis using available industry information, secondary research and relevant market assumptions. The estimates are indicative and may vary based on data availability and market dynamics.

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. The market is expected to expand at an approximate CAGR of 16% during CY25–CY30P, indicating strong growth potential over the forecast period.

The growth is supported by the continued relevance of traditional Meenakari craftsmanship, increasing incorporation of coloured enamel into contemporary jewellery designs and expanding applications across earrings, rings, pendants, bracelets, chains and jewellery components. The ability to combine intricate artwork with gold and other jewellery formats is also supporting wider product differentiation.

Increasing adoption of technology-enabled manufacturing, including CAD, CNC and laser-based detailing, is further enabling greater precision, consistency and design variety. This allows manufacturers to develop intricate Meenakari designs across different product formats while maintaining production efficiency.

Overall, the combination of traditional craftsmanship, design innovation, expanding product applications and technology integration is expected to support the continued expansion of the Indian Meenakari jewellery market through CY30P.

Characteristics and Applications of Meenakari Jewellery

Meenakari is distinguished by its coloured enamel surface, intricate patterns and glossy finish. Traditional designs commonly incorporate floral, geometric and nature-inspired motifs, while contemporary products increasingly use enamel to add colour and visual differentiation to lightweight jewellery and decorative components.

The application of Meenakari can broadly be classified into three categories:

Traditional Meenakari Jewellery
Meenakari is incorporated into traditional jewellery styles, particularly:

- Kundan-Meena
- Jadau-Meena
- Bridal necklaces
- Earrings
- Bangles
- Traditional jewellery sets

In traditional Kundan-Meenakari jewellery, gemstones and Kundan work may form the primary visible surface, while Meenakari is often applied to the reverse side of the jewellery.

Contemporary Meenakari Jewellery
Meenakari is increasingly incorporated into contemporary:

- Necklaces
- Earrings
- Rings
- Bracelets
- Pendants
- Lightweight jewellery

These products can use smaller enamelled sections and modern geometric or minimalist designs alongside traditional motifs.

Meenakari Components and Beads
Meenakari can also be applied to **individual jewellery components**, including:

- Beads
- Connectors
- Decorative elements
- Pendant components
- Chain elements
- Spacers

These components can subsequently be assembled with chains, wires or other jewellery elements to create finished products.

Meenakari Applications Across Jewellery Products
The commercial application of Meenakari can be broadly divided into traditional jewellery, contemporary jewellery and jewellery components.

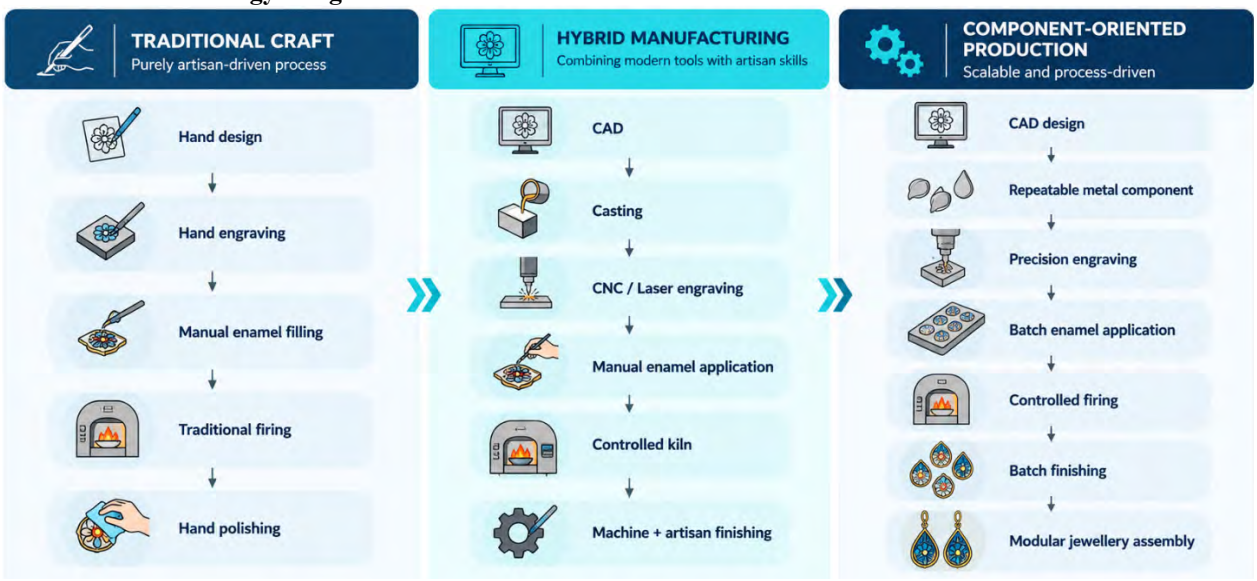
Application	Examples	Production characteristics
Traditional jewellery	Kundan-Meena, Jadau-Meena, bridal sets	High craftsmanship and complex designs

Application	Examples	Production characteristics
Contemporary jewellery	Lightweight necklaces, earrings, rings, bracelets	Smaller enamel areas and modern designs
Component-based jewellery	Beads, connectors, pendants, chain elements	Greater potential for standardisation and batch production
Decorative products	Boxes, trays, figurines and ornaments	Regional craft applications

Meenakari provides an opportunity to add colour, detailing and visual differentiation to relatively small and lightweight jewellery components. The application of enamel can enhance the visual appeal of jewellery without requiring a proportionate increase in precious-metal weight. This makes Meenakari relevant to contemporary lightweight jewellery, including earrings, pendants, rings, bracelets, chains and other small-format jewellery components.

The use of Meenakari in lightweight jewellery also enables manufacturers to combine traditional craftsmanship with contemporary designs. Smaller enamelled surfaces can be incorporated into minimalist and geometric designs, allowing Meenakari to be used beyond traditional bridal and high-value jewellery applications.

Artisan and Technology Integration



Meenakari Jewellery Manufacturing Process



Key Trends in Meenakari Jewellery

Technology-enabled production: CAD, CNC, laser engraving, controlled kilns and machine-assisted polishing are increasingly relevant to improving consistency and productivity in jewellery manufacturing.

Combination of traditional and contemporary designs: Traditional Meenakari motifs are increasingly being incorporated into contemporary jewellery silhouettes, expanding applications beyond conventional bridal jewellery.

Integration with Kundan and gemstones: Meenakari continues to be closely integrated with Kundan, Jadau and gemstone jewellery, particularly in traditional and bridal categories.

Regional design differentiation: Jaipur Kundan-Meenakari, Rajkot Meenakari Beads (Para), Varanasi Gulabi Meenakari represent distinct regional styles within the broader Indian Meenakari ecosystem.

Continued importance of craftsmanship: Despite technology adoption, enamel filling, colour sequencing, firing and intricate finishing remain skill-intensive processes, supporting continued demand for specialised artisan capabilities.

Key Challenges in Meenakari Jewellery

Availability of Skilled Artisans: Meenakari production continues to depend on specialised skills for enamel filling, colour sequencing, firing and finishing. Limited availability of experienced artisans can affect production capacity and consistency.

Colour and Finish Consistency: Maintaining consistent enamel colour, thickness, gloss and surface finish across production batches can be challenging, particularly for intricate designs and multi-colour applications.

Enamel Cracking and Chipping: Enamel can be susceptible to cracking, chipping or surface damage if the application, firing or finishing process is not adequately controlled. This creates a need for careful quality control throughout production.

Firing Process Control: Controlled-temperature firing is an important part of Meenakari production, as variations in temperature or firing duration can affect the final colour and finish of the enamel.

Design Standardisation: Highly intricate and handcrafted designs can be difficult to standardise across large production volumes. Increasing use of CAD, CNC and other precision technologies can help address this challenge in selected production stages.

Regulatory Process and Framework for the Gems & Jewellery Industry in India

Recent Import Duty Revisions and Regulatory Developments

Recent policy and regulatory developments in the Indian gems and jewellery industry have largely centred around changes in import duties, trade regulations, and measures aimed at strengthening domestic manufacturing and improving industry formalisation.

In January 2024, the import duty on gold and silver findings and coins of precious metals was increased from 10% to 15%, comprising a 10% Basic Customs Duty (BCD) and a 5% Agriculture Infrastructure and Development Cess (AIDC). Findings include components used in jewellery manufacturing such as hooks, clips, pins, screws, and clasps. The higher duty increased raw material costs for jewellery manufacturers and importers.

Further, in June 2024, the Directorate General of Foreign Trade (DGFT) shifted imports of gold jewellery studded with pearls, diamonds, and precious & semi-precious stones from the 'free' category to the 'restricted' category. Under this regulation, imports require government approval. The move was primarily aimed at curbing rising imports from Indonesia under the India-ASEAN Free Trade Agreement, where some duty-free gold articles were reportedly being melted and reused for jewellery manufacturing in India.

Subsequently, in the Union Budget 2024-25 announced in July 2024, the Government of India reduced customs duty on gold and silver from 15% to 6%, while the duty on platinum was reduced from 15.4% to 6.4%. The reduction was intended to support the gems and jewellery industry by lowering input costs, improving affordability for consumers, reducing incentives for unofficial imports and smuggling, and enhancing the competitiveness of Indian jewellery exporters. The lower duty structure also supported demand growth and improved liquidity across the jewellery value chain.

However, in May 2026, the government again increased the import duty on gold and silver from 6% to 15%, reinstating a 10% Basic Customs Duty along with a 5% AIDC. The increase was introduced to curb rising imports of precious metals, reduce pressure on India's current account deficit, and support the stability of the Indian rupee. The higher duty is expected to increase jewellery prices and working capital requirements for manufacturers and retailers, though it may encourage recycling of gold within the organised sector.

Overall, these regulatory changes reflect the government's balancing approach between supporting industry growth, controlling imports, encouraging domestic manufacturing, and promoting formalisation and transparency in the gems and jewellery sector.

FDI Norms

The gems & jewellery industry is the second-largest Foreign Exchange Earner (FEE) in the Indian economy. India is known as the hub of global jewellery due to its low costs, availability of skilled labour, and other benefits like policy support, etc. Various government policies support the industry. Currently, 100% Foreign Direct Investment (FDI) is permitted in the sector under the automatic route.

This sector has become a focus area for promoting exports. The government has taken various initiatives for investment promotion and technology upgradation. The country is looking forward to building a 'Brand India' in the global market because of its growth prospects.

The Government of India's decision to bring FDI into the retail market expedited the growth in the organised jewellery sector. This facilitated substantial job opportunities in various departments like logistics, repackaging

centres, distribution channels, housekeeping, security, etc. FDI has been one of the key drivers in uplifting the jewellery sector and contributing towards the overall development of the economy.

Goods & Services Tax (GST)
Before the introduction of the GST regime, gold attracted a 2% tax, consisting of service tax and a value-added tax (VAT) of 1% each. The tax rate levied on gold sales increased from 2% to 3% due to the introduction of GST and had a critical impact on the jewellery industry. An additional 5% GST is applicable on the making charges of gold jewellery in India. GST of 1.5% is levied on cut and polished diamonds. Implementation of GST benefited interstate business transactions as different states operated varying tax structures before the GST, which subsumed into a single tax rate post-GST rollout. It has also simplified the purchase of bullion. Further, the implementation of GST has improved transparency and accountability, especially in the organised sector.

Gold Imports by the RBI
Given that gold is thought to be a reliable inflation safeguard and that global inflation is on the rise, central banks have become a major source of gold demand. The RBI purchases gold frequently for its reserves with the objective of diversifying the assets under which the country's foreign exchange reserves are held. This is used as a safe investment tool against inflation and brings stability to the overall reserves of the central bank during that inflationary period. Gold is usually bought in the form of gold bars. RBI's gold reserves stood at 879.6metric tonnes as of March 2025.

Authorised Banks for Purchase of Gold
Individuals can buy gold from banks either in physical or digital form. Generally, banks provide multiple schemes with options, such as physical gold in the form of bars and coins, digital gold, sovereign gold bonds (SGBs), etc.

Table 6: Authorised Banks Permitted to Purchase Gold from Other Countries valid up to March 2029

Authorised Banks Permitted valid up to March 2029	
Axis Bank Limited	IndusInd Bank Limited
Bank of India	Indian Overseas Bank
Deutsche Bank	Kotak Mahindra Bank Limited
Federal Bank Limited	Karur Vysya Bank Limited
HDFC Bank Limited	Punjab National Bank
Industrial and Commercial Bank of China Limited	RBL Bank Limited
ICICI Bank Limited	State Bank of India
Yes Bank Limited	

Source: Reserve Bank of India

Latest Provisions for the Gems & Jewellery Industry in India
The 2025–26 Union Budget introduced several reforms to streamline the gold market, promoting transparency and growth in the industry.

Key measures include:

- **Customs duty on jewellery articles and parts reduced**

The basic customs duty on articles of jewellery and parts thereof (HS Code 7113) has been reduced from 25% to 20%, effective since 2nd February 2025.

- **Duty cut on platinum findings**

Customs duty on platinum findings has been sharply reduced from 25% to 5%.

- **New HS/tariff lines for high-purity precious metals**

New tariff items have been introduced under Chapter 71 to distinguish precious metals/alloys by purity:

  - Silver ≥ 99.9%
  - Gold ≥ 99.5%
  - Platinum ≥ 99%

- **Long-term capital gains tax / mutual fund / gold ETF rules remain**

- LTCG tax rate remains 12.5% without indexation under the new regime for assets transferred on or after 23 July 2024.
- The holding periods/classifications for gold ETFs and mutual funds, etc., follow the updated rules as per Budget 2024; no further major changes specifically for gems & jewellery in FY 25-26 were reported.

Central Government's Gold Monetisation Scheme

Gold Monetisation Scheme (GMS) is a scheme which was launched by the Central Government of India in November 2015 to make productive use of the gold kept idle at home or stored by households and institutions of the country in their bank lockers. Another motive behind this scheme was to reduce the country's dependency on gold imports. Individuals, institutions, corporations, and temple trusts can deposit their gold for a short-, medium-, and long-term period with RBI-designated banks under this scheme. This will help them earn interest at a rate of interest chosen by the Central Government.

The government modified the existing Gold Deposit Scheme and Gold Metal Loan Scheme with the intention to permit investors to earn term deposits with both interest earnings and security on their investments in gold. This scheme has benefited them by saving costs of gold storage and also helped the government bear borrowing costs.

With the new Revamped Gold Monetisation Scheme in 2021, a few more additional provisions were added to the GMS.

Revamped Gold Deposit Scheme (R-GDS):

- Increase of banks' participation in GMS
- Dematerialisation of Medium-Term Government Deposit (MTGD) and Long-Term Government Deposit (LTGD) Certificates for tradable and mortgageable
- Encourage jewellers as Collection and Purity Testing Centres (CPTCs)
- Reduction of minimum deposit under R-GDS
- Payment of interest in respect of STBD
- Permission is given to banks to purchase standard locally refined/sourced from refineries and Gold Spot Exchanges
- Interbank lending of IGDS/LBMA standard Bullion
- Development of the GMS digital platform for transparency and traceability
- Public communications and awareness program
- Use of MLTGD gold under GMS for bullion leasing under GML

Revamped Gold Metal Loan (R-GML):

- Repayment of Gold Metal Loan (GML) in lots of 1kg
- Repayment of the gold loan under GML using locally sourced IGDS standard bullion
- Availability of GML to all jewellers with a valid working capital credit limit

All these amendments have been implemented to strengthen the Gold Monetisation Scheme. To alleviate the financial distress caused by COVID-19 among households, small businesses, and entrepreneurs, the RBI has provided a relaxation by increasing the permissible loan-to-value ratio (LTV ratio indicates the percentage value of the property which can be granted to a borrower by banks) to 90% from 75% for those availing loans against gold and jewellery for non-agricultural purposes. At present, the government is reconsidering the scheme as not being effective and not attaining its goals. Moreover, the cost of the scheme is said to outweigh its benefits.

Training Initiatives by Government Agencies such as the Gems and Jewellery Skill Council of India

The Gems and Jewellery Skill Council of India (GJSCI) is a council body established in 2012 under the supervision of the National Skill Development Corporation (NSDC) and is presently operating under the Ministry of Skill Development & Entrepreneurship (MSDE). GJSCI is an institution that encourages skill development among the workforce in the Indian gems & jewellery industry. They provide training for the processing of diamonds, coloured gemstones, the manufacturing of jewellery, and other areas such as wholesale, retail, and exports. They also undertake initiatives to provide manufacturing setups with the latest technology and other resources for upgrading.

Its founding organisations are as follows:

1. The Gem & Jewellery Export Promotion Council (GJEPC): GJEPC, set up by the Ministry of Commerce, Government of India in 1966, is the body that drives the growth of Indian exports in the gems & jewellery industry. It eases interaction between the industry and the Ministry of Commerce & Industry, the Ministry of Finance, DGFT, the Department of Commerce, and the Department of Finance on issues related to trade. It upholds integrity and carries out the Kimberly Process Certification Scheme for diamonds. It also runs various training institutes, which focus on manufacturing skills, design, and other technical skills required in the industry. GJEPC helped Micro, Small & Medium Enterprises (MSMEs) by providing modern machines that are affordable. GJEPC addresses the concerns and issues that are faced in the gems & jewellery industry. They identified the need for a new, revamped Gold Monetisation Scheme, import duty reduction on gold, hallmarking, etc. Recently, the organisation arranged numerous trade events and webinars virtually for buyers and sellers across the globe, which helped the industry in the recovery process. A few of them include virtual IIJS, India Global Connect, virtual International Gems & Jewellery Show (e-IGJS), etc.

2. All India Gem and Jewellery Domestic Council (GJC): It is a national trade federation established to promote and advance the growth in the gems & jewellery industry. It ensures fair-trade practices are carried out in the industry and manages the efficiency of businesses. GJC constitutes various divisions such as wholesalers, retailers, allied, gold, silver, platinum, diamonds, gemstones, machinery, etc. It is responsible for developing uniformity and promoting transparency and compliance standards, which ultimately contribute towards industrial growth and development.

3. The SEEPZ Gems & Jewellery Manufacturers' Association (SGJMA): SEEPZ was founded in 1989 and represents the gems and jewellery units in the SEEPZ SEZ region. It is established by jewellery units in SEEPZ and resolves problems arising in export production and growth.

4. The Jewellers Association, Jaipur: It was formed for the progress and growth of the gem & jewellery trade of Jaipur. The Association conducts shows/exhibitions as well to enable exhibitors and buyers to interact directly.

Hallmarking of Jewellery in India

Bureau of Indian Standards (BIS) introduced the hallmarking scheme under the BIS Act, Rules and Regulations for jewellery in India in 2000, and the same was made mandatory with effect from June 2021. From July 1, 2021, all gold jewellery products have to be hallmarked with Hallmark Unique Identification (HUID) only. The hallmark consisted of 3 marks, viz, BIS logo, purity of the article, and six-digit alphanumeric HUID. Each hallmarked article has a unique HUID number which is traceable.

However, the old hallmarked jewellery with four marks without HUID was also permitted to be sold by the jewellers simultaneously with the 6-digit HUID mark. The hallmark on the jewellery indicates the quality of the jewellery and it protects the interest of consumers by having quality checks on jewellery.

BIS conducts random market surveillance on accredited jewellers at set intervals. This involves collecting hallmarked gold jewellery from a licensee's retail store or manufacturing facility and having it examined for compliance at a BIS-accredited hallmarking centre. BIS also has an advanced online digital solution in which the assaying and hallmarking centre is automated.

Furthermore, the hallmarking of the jewellery builds trust in the consumers as it gives them a sense of purity in carats. As a result, they tend to buy more and more jewellery from trusted brands, which increases the sales of the jewellery. With the introduction of the scheme, not only customers but also the owners of jewellery outlets have benefited. The Bureau of Indian Standards scheme has been successful in uplifting the quality and increasing reliance on the gems and jewellery industry.

Jewellery Parks

Jewellery parks are integrated industrial parks, which provide access to facilities under one roof, including manufacturing units, commercial areas, residences for industrial workers, commercial support services, and an exhibition centre. Multiple state governments promote the setting up of jewellery parks to encourage the gems

and jewellery sector, which is currently characterised by a poor working environment, low economies of scale, limited space for modern machinery, etc.

Jewellery parks will help in streamlining manufacturing, which will in turn improve domestic and international trade. The existing special economic zones (SEZs) - Sitapura special economic zone in Jaipur and Santacruz Electronics Exports Processing Zone (SEEPZ) in Mumbai have sizeable manufacturing units with modern technology that have helped improve export potential.

Currently, there are two jewellery parks operational in Ankurhati, West Bengal, and another in Surat, Gujarat. Ankurhati focuses on plain gold jewellery, whereas Surat engages in diamond cutting and polishing, and jewellery manufacturing. Three more jewellery parks are coming up – two in Mumbai and one in Raipur.

Key Demand Drivers and Opportunities for Jewellery in India

1. Weddings and Festivals Drive Domestic Demand:

Seasonality is a central driver of Jewellery demand in India and plays a major role in shaping demand variability. Indian Jewellery consumption is tied to the calendar of life events and religious festivals: weddings, engagements, wedding seasons, Dhanteras, Akshaya Tritiya, Navratri and other regional festivals. Weddings, festivals, and rural harvest cycles underpin the category, ensuring that jewellery purchases are closely tied to specific months and seasons. As a result, gold Jewellery demand follows a well-defined annual pattern, with buying concentrated around wedding seasons and culturally auspicious periods. This predictable seasonality creates both opportunity and risk for retailers. Inventory is typically built up ahead of peak demand, improving availability and conversion, but it also increases carrying costs and exposure to gold price volatility during the stocking period.

The resilience of the Indian jewellery market is largely supported by gold's dual function as both adornment and a widely accepted store of value. When prices rise, households rarely withdraw from the category altogether; instead, they adapt by opting for lighter designs or alternative product mixes. This behaviour helps sustain value growth even when physical volumes fluctuate and aligns with broader macro narratives that position gold as a safe-haven asset during periods of uncertainty.

Jewellery demand strengthens during key wedding months such as May–June, September–December, and January. In November and December, rural households often channel post-harvest income into gold jewellery. Demand in Tier-II and Tier-III towns is similarly influenced by agricultural output and monsoon conditions. Religious and auspicious occasions, such as Diwali and Dhanteras in October and November, and Akshaya Tritiya in April and May, also drive sharp spikes in gold and silver jewellery purchases.

Chart 36: Seasonality in Jewellery Buying



Source: CareEdge Research based on Industry sources

Weddings are the most significant value contributor, as purchases are typically bundled across bridal sets, family buying, and ceremonial requirements, combining social significance with financial intent. For organised chains, this supports scalable and process-driven selling models, including appointments, customisation, exchange programmes, and structured post-sale services.

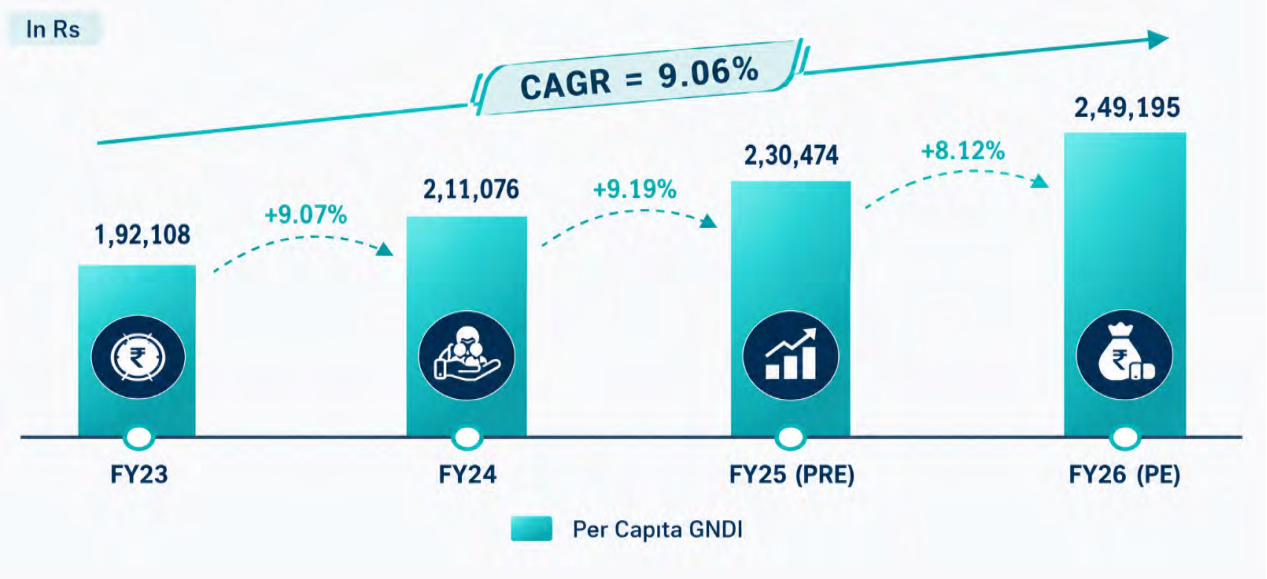
Alongside weddings, gifting and everyday purchases generate steady volumes throughout the year. Increasingly, digital touchpoints support this layer by enabling product discovery, appointment booking, and payment convenience. Jewellery chains benefit from the ability to integrate digital engagement, such as catalogues, campaigns, and CRM reminders, with in-store conversion and after-sales service in a controlled and measurable way.

Overall, gold buying in India closely mirrors the festive and wedding calendar. Demand typically peaks between October and March due to major festivals and the primary marriage season, while April to August tends to be relatively subdued, aside from a brief uptick during Akshaya Tritiya. Over the past decade, this cyclical pattern has resulted in roughly 60–70% of annual gold demand being concentrated in the third and fourth quarters, reflecting the clustering of festivals like Dussehra and Diwali alongside the peak wedding season. Consequently, jewellery retailers align procurement, marketing, and promotional strategies around these periods to optimise inventory utilisation and revenue generation.

2. Increase in Per Capita Disposable Income:

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 and FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

Chart 37: Per Capita Gross National Disposable Income



Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimate.

Rising income is the most powerful long-term driver of Indian gold demand because the economy is complemented by a high demographic dividend. The middle-income group in India has the highest level of gold consumption. The wealthy consume the most per capita, but the middle class consumes the most total volume.

Although there is a growing propensity to consume gold as income rises, the proportion of gold in one's portfolio does not rise at the same rate. A fall in household savings rates, availability of different investment avenues, and agricultural earnings can be hurdles to Indian demand.

Chart 38: Key Demand Drivers

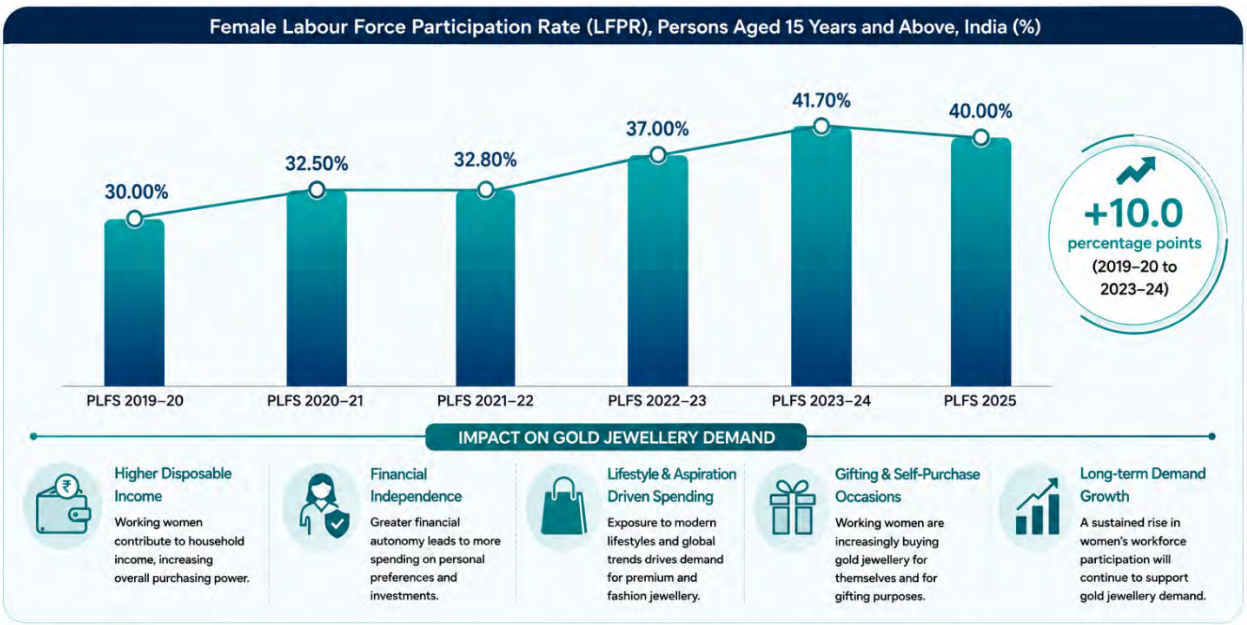


Increasing Number of Working Women

India has witnessed a steady increase in female labour force participation, indicating greater economic empowerment and financial independence among women. The female Labour Force Participation Rate (LFPR) for persons aged 15 years and above increased from 30.00% in PLFS 2019–20 to 41.70% in PLFS 2023–24, before moderating to 40.00% in PLFS 2025. The sustained improvement in workforce participation is supporting higher household incomes and greater discretionary spending capacity among women.

Increasing financial independence is also enabling women to make more self-directed purchases, including gold jewellery for personal use, fashion, gifting and important life occasions. As women's participation in the workforce continues to strengthen, the resulting increase in purchasing power and evolving consumption preferences is expected to support long-term demand for gold jewellery in India.

Chart 39: Female Labour Force Participation Rate (LFPR), Persons Aged 15 Years and Above, India (in %)



Source: Ministry of Statistics & Programme Implementation (MoSPI), Periodic Labour Force Survey (PLFS) Annual Reports 2019–20 to 2023–24 and PLFS Annual Report 2025; Note: Beginning with PLFS 2025, the Ministry of Statistics & Programme Implementation (MoSPI) revised the annual PLFS reporting framework from the earlier July–June reference period (used up to PLFS 2023–24) to a January–December calendar year reference period.

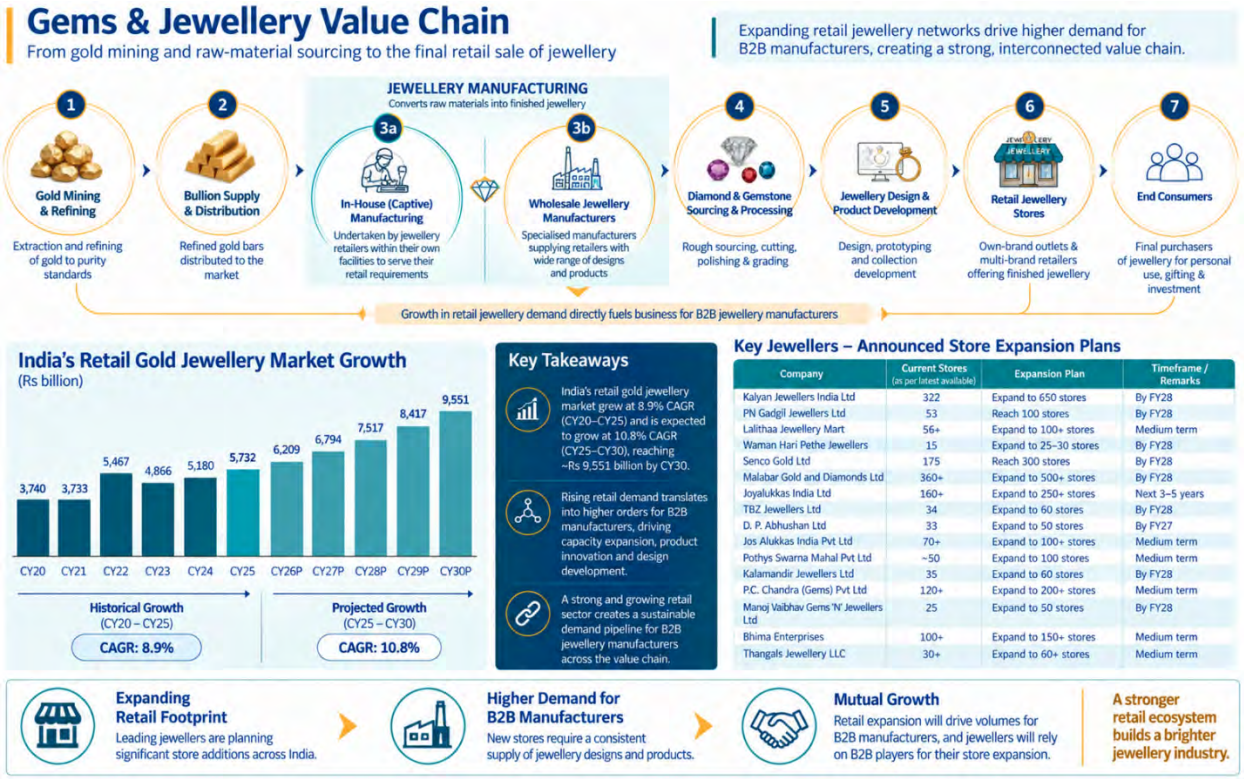
Chart 40: Key Demand Drivers



11. Expansion of Organised Retail Chains to Drive Formalisation of the B2B Jewellery Supply Chain

The expansion of organised retail jewellery networks across India is expected to drive greater formalisation of the B2B jewellery supply chain. India's retail gold jewellery market increased from Rs. 3,740 billion in CY20 to Rs. 5,732 billion in CY25, registering a CAGR of 8.9%, and is projected to reach Rs. 9,551 billion by CY30P, representing a CAGR of 10.8% during CY25-CY30P. Leading jewellery retailers are also expanding their store networks across metropolitan, Tier-II and Tier-III cities, creating a broader and more sustained retail demand base.

Chart 41: Position of B2B Supplier in Gold, Diamond and Studded Jewellery Value Chain



Source: CMIE, CareEdge Research

The continued expansion of organised retail chains is expected to translate into higher and more structured sourcing requirements for jewellery manufacturers. As retailers add stores, they require consistent product quality, standardised specifications, wider product variety, competitive pricing and reliable delivery and replenishment across multiple locations. While large retailers may meet part of their requirements through captive manufacturing, specialised B2B jewellery manufacturers can provide additional production capacity and product capabilities to meet requirements that exceed internal manufacturing capacity.

This is expected to strengthen the role of organised and corporate B2B jewellery manufacturers within the value chain. Such manufacturers can support retail chains through specialised manufacturing, product development, design capabilities and the ability to supply multiple product categories across retail locations. The shift towards more structured sourcing arrangements is also expected to encourage greater standardisation in manufacturing, quality control, inventory management and supply-chain processes, supporting the formalisation of the B2B jewellery ecosystem.

The relationship between organised retail expansion and B2B manufacturing is therefore expected to be mutually reinforcing. Expansion of retail footprints creates incremental demand for jewellery designs and products, while the availability of specialised B2B manufacturing capacity enables retailers to scale their store networks more efficiently. As organised jewellers continue to expand their presence across India, this interconnected demand is expected to create a sustained growth opportunity for organised B2B jewellery manufacturers and contribute to a more structured and scalable jewellery value chain.

12. Expansion of Indian Jewellery Demand in International Markets

The UAE represents an important international market for Indian jewellery, supported by its sizeable Indian-origin population, established jewellery retail ecosystem and consumer familiarity with Indian jewellery designs and craftsmanship. Indian jewellery has relevance across traditional, festive and occasion-led categories, where intricate craftsmanship, detailed designs and cultural aesthetics influence consumer preferences. The UAE's established jewellery trading and retail ecosystem provides Indian jewellery manufacturers and brands with access to both local consumers and the wider expatriate population.

Within this context, lightweight and design-led jewellery offers an opportunity to combine traditional Indian aesthetics with contemporary styling and everyday wearability. Meenakari jewellery, characterised by intricate enamel work, vibrant detailing and traditional craftsmanship, aligns with this trend by offering visually distinctive designs in relatively lightweight formats. The growing international visibility of Indian jewellery and the availability of Indian jewellery through retail and online channels in the UAE can support the expansion of design-led Indian jewellery categories, including Meenakari jewellery.

Threats and Challenges for the Gems and Jewellery Industry
Shortage of Skilled Labour

The gems and jewellery industry faces a shortage of skilled craftsmen and artisans, with several specialised processes continuing to rely on traditional and generational talent. The limited availability of professionally trained personnel entering the industry further constrains the development of the skilled workforce. In addition, the industry's dependence on on-the-job training results in longer training periods and creates challenges related to skill availability and standardisation. Infrastructure deficiencies and limited demand for institutionally trained personnel, particularly within the fragmented segment, further restrict the development of a formal talent pipeline. The relatively limited appeal of traditional jewellery craftsmanship among younger generations also affects the industry's ability to attract new talent.

Short-lived Fashion and Design Preferences

Rapidly changing consumer preferences and fashion trends create challenges for jewellery manufacturers in maintaining a consistent pipeline of new designs. Limited availability of specialised design development centres and resources can constrain the industry's ability to continuously innovate and respond to emerging trends. At the same time, fluctuations in the prices of diamonds, gold and silver require manufacturers to continuously adapt their product offerings to changing market conditions. Manufacturers may produce jewellery based on prevailing market demand; however, rapid changes in design preferences can reduce the relevance of certain products within a short period. As demand for specific designs declines, manufacturers may face challenges in liquidating older inventory, resulting in inventory accumulation, blocked capital and higher associated costs.

Dependency on Imports for Raw Materials

The Indian gems and jewellery industry remains significantly dependent on imports for several key raw materials due to limited domestic availability. India is a net importer of raw gold and meets a substantial proportion of its gold requirement through imports. During FY26, India's gold imports were valued at approximately Rs 6,395.22 billion. Major sources of gold imports include Switzerland, the UAE, South Africa, Peru and Australia, among other countries. In addition to gold, India imports raw pearls, precious and semi-precious stones and other jewellery-related materials from international markets, including the UAE, Hong Kong, the USA, Belgium and

Russia. This dependence exposes manufacturers and retailers to international commodity prices, exchange-rate movements, trade policies, import duties and potential disruptions in global supply chains.

Impact of Global Economic Slowdown

The Indian gems and jewellery industry has significant exposure to international markets, with countries such as the United States, the UAE, Hong Kong, Belgium and Israel serving as important export destinations. The UAE accounted for approximately 31.11% of India's total gems and jewellery exports in FY26. Consequently, economic conditions in key export markets can influence external demand for Indian gems and jewellery products. Persistent inflationary pressures, slower economic growth and weaker consumer spending in major destination markets may adversely affect demand and, consequently, India's gems and jewellery exports.

Working Capital Strain Due to High Gold Prices

Elevated gold prices increase the working capital requirements of jewellery manufacturers and retailers, as gold constitutes a significant proportion of input costs. Higher gold prices require businesses, particularly small and medium-sized players, to commit greater amounts of capital to maintain comparable levels of inventory. The resulting increase in funding requirements can raise financing costs and place additional pressure on liquidity. For smaller and fragmented industry participants, sustained high gold prices may therefore constrain inventory management, reduce financial flexibility and limit the ability to allocate capital towards business expansion and other growth initiatives.

Restrictions and Regulatory Controls on Gold Imports

Changes in government policies governing gold imports, including import authorisation requirements, designated import channels and TRQ mechanisms, may affect the availability and cost of gold in the domestic market. Any tightening of such regulations could increase procurement costs or affect the timely availability of raw materials for jewellery manufacturers.

Competitive landscape
Key Gold Jewellery Peers
The key competitors of the Company are Skygold, Shanti and Shringar - House of Mangalsutra:

Table 7: Key Gold Jewellery Peers

Name of the Company	Business Overview
Momai Art Ltd.	Momai Art's business evolved from a proprietorship into a partnership in 2017 and later into a private limited company in March 2025. Momai Art Ltd is an integrated gold jewellery manufacturer with in-house capabilities covering product design, gold processing, component manufacturing, CNC-based processing, assembly, polishing, quality control and packaging. Its portfolio spans jewellery components as well as finished jewellery categories, including necklaces, dokiya chains, earrings, rings, bands, sets and other specialised collections.
Shanti Gold International Ltd	Founded in 2003, Shanti Gold Ltd. is engaged in the design and manufacturing of gold jewellery, with a focus on designer products across 18k and 22k segments. The company operates a centralized manufacturing facility in Mumbai, supported by geographic expansion into markets such as Indore, Hyderabad, and Gujarat. It follows a semi-integrated manufacturing model, combining in-house production with outsourced labour for labour-intensive processes such as stone setting. This approach enables scalability while maintaining control over product quality and design.
Sky Gold and Diamond Ltd.	Established in 2008, Sky Gold Ltd. operates in the gold jewellery manufacturing segment, primarily under a business-to-business (B2B) model. The company focuses on the design, production, and distribution of gold jewellery, supplying products to mid-range jewellers and boutique retailers, who further distribute through both offline and online channels. The company maintains an in-house design team supplemented by freelance designers, enabling continuous product development. Its operations are relatively asset-heavy, with significant investments in manufacturing and production infrastructure.

Shringar House of Mangalsutra Ltd.	Incorporated in 2009, Shringar House of Mangalsutra Ltd. specializes in the design, manufacturing, and marketing of mangalsutras. The company operates predominantly in the B2B segment, supplying to corporates, wholesalers, and retailers across a wide geographic footprint, covering multiple states and union territories in India. Its product portfolio includes jewellery made in 18k and 22k gold, often incorporating stones such as cubic zirconia, pearls, and semi-precious materials. The company relies on a network of in-house artisans and craftsmen, supporting traditional, labour-intensive production processes.

Benchmarking Based on Operational Parameters

1. Operational Parameters (FY24)

Parameters	Momai Art Ltd.	Shanti Gold International Ltd.	Sky Gold and Diamond Ltd.	Shringar House of Magalsutra Ltd.
Capicity	2,400 Kg Per Annum	2,700 Kg Per Annum	N/A	2,500 kg Per Annum
Domestic/Export Revenue Split	93.69% domestic/ 6.31% exports	95.75% domestic/ 4.25% exports	93.49% domestic/ 6.10% exports	98.03% domestic/ 1.92% exports

Source: Company Reports, CareEdge Research

2. Operational Parameters (FY25)

Parameters	Momai Art Ltd.	Shanti Gold International Ltd.	Sky Gold and Diamond Ltd.	Shringar House of Magalsutra Ltd.
Capicity	2,400 Kg Per Annum	2,700 Kg Per Annum	12,600 kg Per Annum	2,500 kg Per Annum
Domestic/Export Revenue Split	97.02% domestic/ 2.98% exports	94.33% domestic/ 5.36% exports	91.45% domestic/ 8.26% exports	98.59% domestic/ 1.37% exports

Source: Company Reports, CareEdge Research

3. Operational Parameters (FY26)

Parameters	Momai Art Ltd.	Shanti Gold International Ltd.	Sky Gold and Diamond Ltd.	Shringar House of Magalsutra Ltd.
Capicity	3,000 Kg Per Annum	2,700 Kg Per Annum	14,400 kg Per Annum	4,000 kg Per Annum
Domestic/Export Revenue Split	99.36% domestic/ 0.6% exports	95.87% domestic/ 4.11% exports	87.99% domestic/ 11.44% exports	99.18% domestic/ 0.79% exports

Source: Company Reports, CareEdge Research

Benchmarking Based on Financial Parameters

1. Financials Information (FY24)

Particulars	Momai Art Ltd.	Shanti Gold International Ltd.	Sky Gold and Diamond Ltd.	Shringar House of Magalsutra Ltd.
Revenue from Operations (In Rs Million)	3,201.28	7,114.34	17,454.84	11,015.20
Revenue Growth	72.54%	4.71%	51.28%	15.92%
Gross Profit (In Rs Million)	216.62	617.23	1,046.56	669.85
Gross Profit Margin	6.77%	8.68%	6.00%	6.08%
EBITDA (In Rs Million)	132.60	498.50	772.49	495.70
PAT (In Rs Million)	58.26	268.68	404.81	311.04
EBITDA Margin (%)	4.14%	7.01%	4.43%	4.50%
PAT Margin (%)	1.82%	3.78%	2.32%	2.82%
ROE (%)	40.17%	32.88%	23.66%	25.65%
ROCE (%)	28.15%	16.07%	12.53%	19.69%

Working Capital Cycle	39	95	56	59
Debt to Equity	1.38x	2.37x	1.31x	0.78x

Source: Company Reports, CareEdge Research

2. Financials Information (FY25)

Particulars	Momai Art Ltd.	Shanti Gold International Ltd.	Sky Gold and Diamond Ltd.	Shringar House of Magalsutra Ltd.
Revenue from Operations (In Rs Million)	5,568.68	11,064.07	35,480.20	14,298.15
Revenue Growth	73.95%	55.52%	103.27%	29.80%
Gross Profit (In Rs Million)	325.80	1,054.95	2,508.91	1,148.07
Gross Profit Margin	5.85%	9.53%	7.07%	8.03%
EBITDA (In Rs Million)	207.30	899.16	1,963.70	923.11
PAT (In Rs Million)	91.66	541.05	1,326.55	611.14
EBITDA Margin (%)	3.72%	8.13%	5.53%	6.46%
PAT Margin (%)	1.65%	4.89%	3.74%	4.27%
ROE (%)	60.17%	48.85%	28.59%	36.20%
ROCE (%)	29.90%	22.37%	14.41%	27.90%
Working Capital Cycle	34	86	64	63
Debt to Equity	4.61x	1.69x	0.88x	0.60x

Source: Company Reports, CareEdge Research

3. Financials Information (FY26)

Particulars	Momai Art Ltd.	Shanti Gold International Ltd.	Sky Gold and Diamond Ltd.	Shringar House of Magalsutra Ltd.
Revenue from Operations (In Rs Million)	6,622.30	20,187.09	62,948.87	22,458.17
Revenue Growth	18.92%	82.46%	77.42%	57.07%
Gross Profit (In Rs Million)	730.19	2,190.77	5,320.98	2,120.68
Gross Profit Margin	11.03%	10.85%	8.45%	9.44%
EBITDA (In Rs Million)	602.12	1,989.97	4,343.48	1,587.45
PAT (In Rs Million)	390.05	1,402.54	2,818.31	1,154.92
EBITDA Margin (%)	9.09%	9.86%	6.90%	7.07%
PAT Margin (%)	5.89%	6.95%	4.48%	5.14%
ROE (%)	124.62%	38.11%	29.83%	26.29%
ROCE (%)	42.16%	23.78%	20.58%	18.63%
Working Capital Cycle	58	96	63	81
Debt to Equity	1.74x	0.34x	0.70x	0.26x

Source: Company Reports, CareEdge Research

BUSINESS PROFILE
Overview

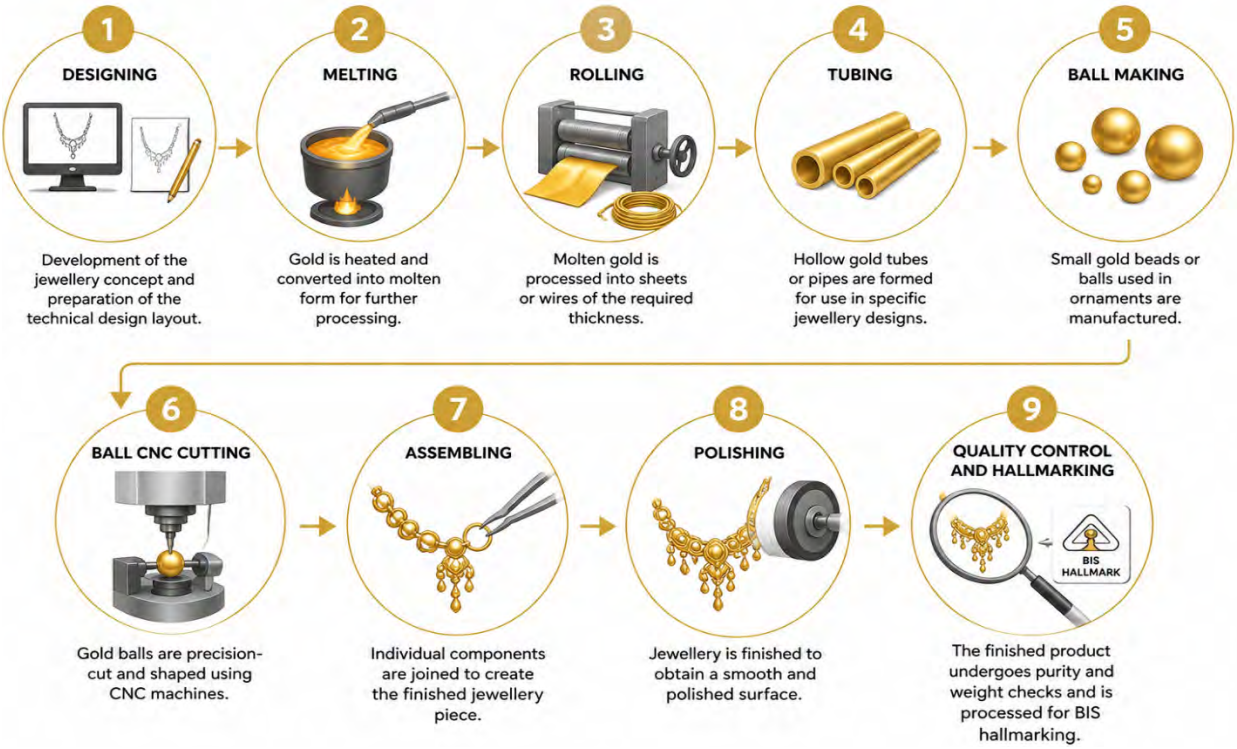
Momai Art Limited is a Mumbai-based gold jewellery manufacturer engaged in the production of lightweight, daily-wear and contemporary jewellery. The Company manufactures a diverse range of jewellery products, including Dokiya chains, bracelets, rings, earrings, pendants and necklace sets, with a focus on lower-weight designs suited for regular wear and gifting.

The Company primarily caters to B2B customers, including wholesalers and established jewellery brands, and also undertakes customised manufacturing based on customer specifications. Key customers of the Company include Titan Company Limited, Kalyan Jewellers India Ltd., Malabar Gold and Diamonds Limited, Jos Alukkas

India Private Limited (formerly known as Alukkas Enterprises), Manoj Vaibhav Gems 'N' Jewellers Limited, Manubhai Gems Private Limited and Mukunda Jewellery (A Unit of Bathi Manufacturing and Retail Pvt. Ltd.).

The Company operates a vertically integrated manufacturing facility located in Borivali (East), Mumbai, spread across approximately 16,000 square feet over four floors. The facility has an installed manufacturing capacity of approximately 3,000 kg gold per annum.

Chart 42: Momai Art carries out an end-to-end manufacturing process comprising the following stages:



Source: Company Reports, CareEdge Research

Momai Art Limited has capabilities in Meenakari artwork and precision CNC processing, enabling it to manufacture intricately detailed jewellery on small gold components. The Company undertakes Meenakari artwork and CNC detailing on gold components, including components with weights starting from as low as approximately 0.020 mg per piece.

Its Meenakari process involves the application of enamel in intricate patterns and designs. The Company's CNC and laser-based processes are used to create cuts, grooves, geometric patterns, borders and diamond-cut surfaces on gold components. The combination of Meenakari and CNC processes enables the Company to manufacture jewellery incorporating coloured enamel detailing along with precision-finished surfaces.

This integrated setup enables the Company to undertake multiple manufacturing and finishing processes in-house and supports customised production based on customer requirements.

As of August 31, 2026, the Company employed 175 in-house karigars who are involved in the manufacturing, assembly, customisation and finishing of jewellery products.

The Company's manufacturing and design capabilities combine the expertise of skilled karigars with precision-based manufacturing processes, particularly in Meenakari, CNC detailing and finishing of small gold components.

The Company has 14,245 designs across lightweight, daily-wear and contemporary jewellery, of which 1,870 designs are specialised Meenakari/Enamel Jewellery.

Table 8: Total Designs

Category	Meenakari / Enamel Jewellery	Plain Gold Jewellery	Grand Total
Dokiya Chain	519	4,381	4,900
Necklace	428	3,451	3,879
Bracelet	570	2,419	2,989
Earrings	301	1,108	1,409
Rings	40	651	691
Pendant	12	365	377
Grand Total	1,870	12,375	14,245

Source: Company Reports, CareEdge Research

Product Portfolio



Source: Company Reports, CareEdge Research

Thearts and Challenges for Momai Art Ltd and its Products

1. Prevailing Gold Prices

Fluctuations in gold prices directly influence the affordability and purchase volumes of gold jewellery. Sustained high gold prices may encourage consumers to purchase lower-weight jewellery or defer discretionary purchases.

2. Changes in Consumer Preferences

Consumer preferences are influenced by changing lifestyles, age profiles, occasions and evolving jewellery trends. A shift away from traditional designs or towards lightweight and contemporary products may require the Company to continuously refresh its product portfolio.

3. Disposable Income

Jewellery purchases are influenced by household disposable income and consumer spending capacity. Lower disposable income may lead consumers to postpone purchases, reduce purchase quantities or shift towards lower-value jewellery.

4. Economic Conditions

Inflation, employment levels, interest rates and overall economic growth can affect consumer confidence and discretionary spending. Weak economic conditions may adversely affect jewellery demand and, consequently, orders placed by retailers and wholesalers.

5. Availability of Competing Designs and Products

The Company operates in a competitive market with various manufacturers, wholesalers and jewellery brands offering similar products across price points and designs. Availability of alternative lightweight, imitation or lower-carat jewellery may affect demand for the Company's products.

6. Changes in Fashion Trends

Jewellery designs are subject to changing fashion trends and consumer tastes, which can affect the commercial life of individual products. The Company therefore needs to continuously develop new designs and modify its product offerings to remain relevant.

7. Regional Preferences

Jewellery preferences differ across regions due to variations in cultural practices, traditions, occasions and purchasing behaviour. Products preferred in one geographical market may not necessarily receive similar acceptance in other markets, requiring flexibility in product design and assortment.

8. Ability of Jewellery Retailers to Generate Consumer Demand

As the Company primarily caters to B2B customers, demand for its products is partly dependent on the ability of jewellery retailers and brands to attract consumers. Changes in retailers' sales, inventory requirements, promotions and product assortment may consequently affect the Company's order volumes.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 23, 135, 259 and 322, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" beginning on page 1 for definition of certain terms used in this section.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 135 and 192 respectively, has been obtained or derived from the report titled "Research Report of Gems & Jewellery Industry in India" dated September 29, 2026 ("***CAREEdge Report***"), *prepared by CARE. The CARE Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated July 20, 2026 and is available on our Company's website at cdn.jfone.jewelflow.pro/momaiart/investor_documents/2542-Final_Industrial_Report_29-9-26.pdf and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 441. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant financial year. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 19.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 23 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve month period ended March 31 of that year.

Overview

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*)

The precision required for enamel application, detailing, CNC cutting and finishing at such fine scales is supported by our combination of traditional handcrafted Meenakari craftsmanship with advanced CNC and laser-based precision techniques. This enables us to manufacture intricately designed jewellery while maintaining consistency in detailing and finish. The integration of these two capabilities i.e Meenakari and CNC, allows our Company to

create jewellery featuring a combination of fine coloured Meenakari detailing and high-precision, reflective CNC finishes. Our core proposition is therefore centred on its ability to translate intricate Meenakari designs and precision CNC patterns onto very small gold components while maintaining consistency, detailing and finishing, enabling the creation of lightweight and intricately designed jewellery products

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. The segment caters to consumers seeking comfortable, versatile and practical jewellery for regular use, with contemporary designs further enhancing its appeal among younger and working consumers. (**Source**: *CAREEdge Report*) With a focus on catering to such customer preferences, we have, over the years, specialised in manufacturing gold jewellery with relatively lower gold weight per piece, thereby enabling us to offer jewellery suited for daily-wear and other occasions. Lightweight jewellery can be manufactured across various gold purities, depending on consumer preferences, design requirements and product positioning. (**Source**: *CAREEdge Report*) Enamel can be susceptible to cracking, chipping or surface damage if the application, firing or finishing process is not adequately controlled. This creates a need for careful quality control throughout production. (**Source**: *CAREEdge Report*) The World Gold Council has observed that higher gold prices have encouraged Indian consumers to shift towards lighter-weight and lower-carat jewellery. (**Source**: *CAREEdge Report*) In line with this trend, as on the date of this 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. The availability of multiple metals and purity levels enables manufacturers to offer products across different price points, thereby improving affordability and expanding the potential consumer base. (**Source**: *CAREEdge Report*)

Set forth below is a vertical wise break up of our revenue from operations during the preceding three Fiscals:

Vertical	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of total sales	(₹ in million)	% of total sales	(₹ in million)	% of total sales
Daily wear Jewellery*	5,677.90	85.74%	5,243.85	94.17%	2,947.54	92.08%
Contemporary Jewellery*	833.85	12.59%	214.33	3.85%	137.25	4.29%
Gold Bar	57.59	0.87%	57.84	1.04%	30.13	0.94%
Others (Job Work)	52.96	0.80%	52.66	0.95%	86.35	2.70%
Total	**6,622.30**	**100.00%**	**5,568.68**	**100.00%**	**3,201.28**	**100.00%**

**Our jewellery is manufactured across daily-wear and contemporary categories in a combination of different gold purities.*

We operate on a B2B manufacturing model comprising both order-driven and stock-based manufacturing, pursuant to which we manufacture jewellery based on our in-house designs, including designs customised in accordance with specifications prescribed by our customers, as well as jewellery manufactured for maintaining inventory based on anticipated customer requirements. We also cater to established wholesalers by selling products selected from our existing product portfolio. Depending on the commercial arrangement, we undertake manufacturing using raw materials procured by us or supplied by our customers.

We also cater to established brands having a network of stores with widespread presence, details of some of such brands have been provided below:

S. No.	Name of customers
1.	Titan Company Limited
2.	Kalyan Jewellers India Ltd.
3.	Malabar Gold and Diamonds Limited
4.	Jos Alukkas India Private Limited (formerly known as Alukkas Enterprises)
5.	Manoj Vaibhav Gems 'N' Jewellers Limited
6.	Manubhai Gems Private Limited
7.	Mukunda Jewellery (A Unit of Bathi Manufacturing and Retail Pvt. Ltd.)

We had started our manufacturing operations through a manufacturing facility situated in Dahisar (East), Mumbai. In the year 2026, we shifted our operations by setting up a vertically integrated manufacturing infrastructure in Borivali (East), Mumbai, spread across approximately 16,000 square feet over four floors, with an installed manufacturing capacity of 3,000 kg per annum as of the date of this Draft Red Herring Prospectus. Over the years, we have invested in our manufacturing infrastructure by developing in-house capabilities which span across product design, gold processing, component manufacturing, CNC-based processing, assembly, polishing, quality control and packaging. These processes are executed through equipment such as, induction melters, rolling machines, wire drawing machines, bead forming machines, ball chain making machines, chain making machines, CNC diamond cutting machines, casting machines, 3D printing machines, laser welding and other precision manufacturing equipment. Our in-house processes also enable us to manufacture and shape gold beads and other jewellery parts with intricate detailing and consistent dimensions, which are subsequently assembled and finished into final jewellery products.

As per the CAREEdge Report, our Company has capabilities in Meenakari artwork and precision CNC processing, enabling it 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. Over the years, we have evolved from manufacturing CNC gold beads and other jewellery findings for our customers to undertaking end-to-end manufacturing of finished jewellery. In line with this evolution, we have developed product-specific manufacturing and finishing capabilities tailored to the design, form and aesthetic characteristics of our products. For instance, for manufacturing Meenakari jewellery, we have developed in-house capabilities across key techniques such as hot enamelling, cold enamelling, UV enamelling and paper enamelling. Further, we also undertake end to end manufacturing of 18 karat rose-gold contemporary jewellery through processes such as tube forming, laser cutting, precision casting and CNC machining to create lightweight and hollow-form designs with polished, satin, textured and diamond-cut finishes.

Our design capabilities are central to our product development and customisation process, enable us to cater to the varied design requirements and order specifications of our B2B customers. We have a portfolio of over 14,000+ jewellery designs, developed through a structured design process that incorporates customer inputs, prevailing market trends and regional preferences. As of August 31, 2026, our in-house design and manufacturing team comprised 175 karigars. Our design professionals periodically refresh our design portfolio to align with evolving customer preferences and market trends. They also draw inspiration from trends observed at jewellery exhibitions across domestic and international markets and use Computer-Aided Design ("**CAD**") software to translate design concepts into technical designs and specifications for manufacturing. Following finalisation of a design, the relevant jewellery finishings are manufactured and subsequently assembled and hand-finished in accordance with the applicable design, weight and finishing specifications. Given the manual craftsmanship involved, our karigars apply their own techniques and detailing during the assembly and finishing process,

contributing to diversity across our finished products. This enables us to develop and customise jewellery across our lightweight product offerings and modify designs, where required, based on customer specifications, while maintaining consistency with prescribed quality parameters.

Our customer base is geographically diversified across India, with our products sold across 17 states and 3 union territories as of March 31, 2026. In addition to our domestic presence, we have also exported our products to United Arab Emirates during the preceding three Fiscals. The following table sets forth a breakdown of 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**

Our gold and other raw material procurement is undertaken based on manufacturing requirements and, depending on the commercial arrangement, certain raw materials may also be supplied by our customers. In order to manage our exposure to fluctuations in gold prices, we typically procure an equivalent quantity of gold at which the jewellery manufactured was sold by us. The table below sets forth details of the gold processed by us and the corresponding revenue generated from our jewellery manufacturing operations, for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gold procured by us and processed *(in kg)*	507.72	678.09	529.76
Gold supplied by customers and processed *(in kg)*	199.77	296.33	619.68
Total gold processed *(in kg)*	707.49	974.42	1149.45
Gold jewellery manufactured *(in kg)*	809.35	1153.63	1292.26
Revenue generated from sale of jewellery manufactured using gold procured by us *(₹ in million)*	6,569.34	5,516.02	3,114.93
Revenue generated from manufacturing / job-work using customer-supplied gold *(₹ in million)*	52.96	52.66	86.35

Our Company was originally formed as a partnership firm under the name 'M/s. Momai Art' pursuant to a deed of partnership dated April 6, 2017 executed between Rahul Tulsidas Vaya, Nikhil Tulsidas Vaya and Atul Jantilal Patt. Pursuant to a resolution passed by the partners on January 30, 2025, the partnership firm was converted into a private limited company under Part I of Chapter XXI of the Companies Act, 2013 and our Company was incorporated as 'Momai Art Private Limited' on March 21, 2025. Subsequently, our Company was converted into a public limited company and its name was changed to 'Momai Art Limited', pursuant to which a fresh certificate of incorporation dated July 11, 2026 was issued by the Registrar of Companies, Central Registration Centre. We are led by our Promoters, who possess over 20 years of experience in the gold jewellery industry. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth efficiently. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management Personnel who have demonstrated their ability to anticipate and capitalize on changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see "*Our Management*" and "*Our Promoters and Promoter Group*" on page 232 and 253, respectively.

Key Performance Indicators

The table below sets forth certain key financial metric of our Company for Fiscal 2026, Fiscal 2025 and Fiscal 2024, which provide information regarding our operational and financial performance during such periods:

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

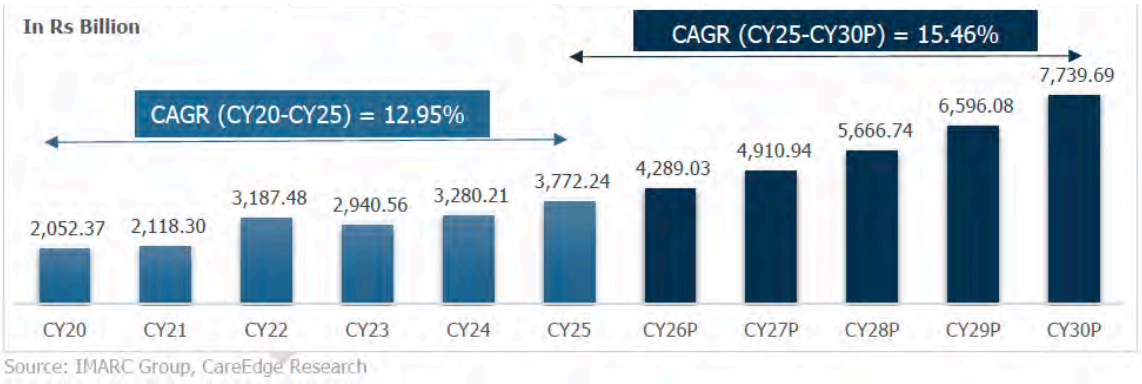
4.	Gross Profit Margin[4]	(%)	11.03%	5.85%	6.77%
5.	EBITDA[5]	In millions	602.12	207.30	132.60
6.	EBITDA Margin[6]	(%)	9.09%	3.72%	4.14%
7.	PAT[7]	In millions	390.05	91.66	58.26
8.	PAT Margin[8]	(%)	5.89%	1.65%	1.82%
9.	RoNW[9]	(%)	124.62%	60.17%	40.17%
10.	RoCE[10]	(%)	42.16%	29.90%	28.14%
11.	Debt 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 (%)				
(b)	Geographies[15]				
	- Domestic (%)	(%)	99.36%	97.02%	93.69%
	- Exports (%)	(%)	0.64%	2.98%	6.31%

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

Market Opportunity

Lightweight jewellery refers to jewellery designed with lower metal weight while retaining aesthetic appeal, durability and contemporary styling. Rising gold prices are encouraging consumers to consider lower-weight jewellery to manage their overall purchase expenditure while retaining the preference for gold. Increasing participation of women in the workforce, changing lifestyles and growing self-purchase behaviour are also supporting demand for comfortable jewellery suitable for professional and everyday environments. This is increasing the relevance of lightweight jewellery beyond traditional occasion-led purchases. (**Source**: *CAREEdge Report*) With such demand trends, the India lightweight jewellery market increased from Rs 2,052.37 billion in CY20 to Rs 3,772.24 billion in CY25, registering a CAGR of 12.95% during CY20–CY25.



The market is projected to grow at a faster CAGR of 15.46% during CY25–CY30P, increasing from Rs 3,772.24 billion in CY25 to Rs 7,739.69 billion by CY30P. The acceleration is expected to be supported by continued gold price sensitivity, increasing demand for daily-wear jewellery, wider acceptance of 9K, 14K and 18K products, and greater availability of contemporary designs. (**Source**: *CAREEdge Report*) 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. The market is expected to expand at an approximate CAGR of 16% during CY25–CY30P, indicating strong growth potential over the forecast period. (**Source**: *CAREEdge Report*)

The growth reflects increasing consumer preference for lower-weight and affordable jewellery as gold prices increased, allowing consumers to maintain jewellery purchases within their budgets. The shift towards daily-wear, contemporary and self-purchase jewellery has also supported the adoption oflightweight formats. (**Source**: *CAREEdge Report*)

The lightweight gold jewellery segment presents a market opportunity supported by changing consumer preferences and evolving purchase behaviour. Rising participation of women in the workforce, increasing financial independence and growing self-purchase behaviour are contributing to demand for comfortable, versatile and office-friendly jewellery. The increasing relevance of jewellery for everyday-use occasions, including office wear, casual outings, travel and social gatherings, together with growing preference for contemporary and fashion-led designs, is further expanding the addressable market. In addition to the above, higher gold prices are also encouraging consumers to consider lower-weight jewellery, enabling them to purchase real gold at a comparatively lower ticket size. At the same time, CNC and precision manufacturing technologies are facilitating the development of intricate, contemporary and differentiated designs while controlling metal weight, supporting frequent design refreshes and broader lightweight product portfolios.

These market shifts are expected to support demand for our lightweight and design-led jewellery offerings, including its daily-wear, contemporary and Meenakari products, and provide opportunities to leverage our in-house design capabilities and precision CNC-based manufacturing processes to cater to evolving customer and consumer preferences.

Competitive Strengths

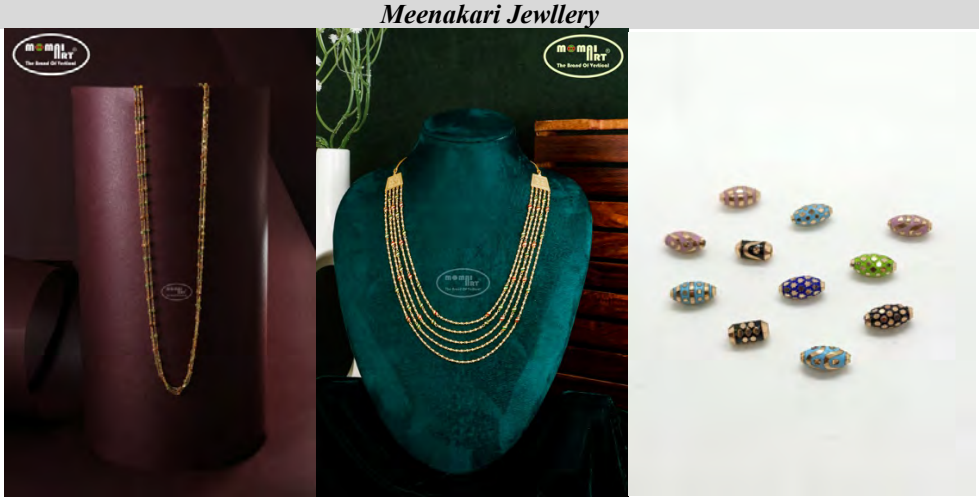
Specialized gold jewellery manufacturer with core expertise in fine Meenakari artwork and precision CNC capabilities

As per the CAREEdge Report, our Company is a specialized gold jewellery manufacturer with core expertise in fine Meenakari artwork and precision CNC work on extremely small gold components. Our Meenakari process involves the application of fine enamel artwork in intricate patterns and designs, while our CNC and laser capabilities facilitate precise cuts, grooves, geometric patterns, borders and diamond-cut surfaces on gold components. The integration of these capabilities allows our Company to create jewellery combining fine coloured Meenakari detailing with high-precision, reflective CNC finishes. Accordingly, our core proposition is centred on our ability to translate intricate Meenakari designs and precision CNC patterns onto very small gold components while maintaining consistency, detailing and finishing, resulting in lightweight and intricately designed jewellery products. (**Source**: *CAREEdge Report*)

CNC Jewllery



Meenakari Jewllery



Our specialised Meenakari and CNC offerings are supported by our design capabilities which enable us to periodically introduce and modify designs in response to evolving customer preferences and market trends, complemented by our karigars, who undertake distinctive assembly, detailing and finishing across our jewellery offerings. Our Company has 14,000+ Designs across lightweight, daily-wear and contemporary jewellery, of which 1,800+ Designs are specialised Meenakari/Enamel Jewellery. (**Source**: *CAREEdge Report*)

As per CAREEdge Report, growth in the wholesale gold jewellery market is closely linked to the expansion of organised jewellery retail across India, particularly in Tier-II and Tier-III cities. Changing fashion preferences are increasing demand for contemporary, minimal and design-led jewellery that can complement multiple outfits and occasions. Working women increasingly prefer lightweight designs that can be worn throughout the day while complementing professional and casual attire. Growing self-purchase behaviour is further encouraging women to purchase jewellery for personal use, supporting demand for practical and contemporary lightweight products. This shift is complemented by higher gold prices which is encouraging consumers to shift towards lower-weight jewellery, allowing them to purchase real gold at a comparatively lower overall ticket size. Lightweight formats enable consumers to retain their preference for gold while managing the upfront cost of jewellery purchases. Additionally, wider distribution of such jewellery allows manufacturers to reach consumers beyond established jewellery hubs and introduce lightweight collections across different price points. Growing retail penetration is therefore supporting greater product visibility and accessibility for consumers. (**Source**: *CAREEdge Report*) These industry trends provide favourable tailwinds for our business, given our focus on lightweight and specialised jewellery offerings and our B2B manufacturing model. Our customer base includes organised jewellery businesses and established wholesalers with presence across India, positioning us to benefit from the expansion of organised jewellery retail and increasing demand for lightweight jewellery across domestic markets. Further, our ability to undertake customised and bulk manufacturing and adapt designs across varying weight, karatage, finishes and regional preferences enables us to respond to evolving customer demand within our existing manufacturing setup. For instance, in response to increasing gold prices and evolving market trends, we developed a lighter variant of our CNC mala by reducing the thickness of the beads used, which reduced the product weight from approximately close to half. We believe that our focus on lightweight and Meenakari jewellery, supported by our product development and manufacturing capabilities and established B2B customer base, positions us to capitalise on evolving industry trends.

Integrated manufacturing infrastructure supported by in-house technology-enabled capabilities

We are a vertically integrated gold jewellery manufacturer with in-house capabilities covering product design, gold processing, component manufacturing, CNC-based processing, assembly, polishing, quality control and packaging. Our manufacturing facility is spread across an area admeasuring approximately 16,000 square feet in Borivali East, Mumbai equipped with a diverse set of specialised manufacturing equipment such as, 7-axis CNC and engraving machines, 9-axis CNC machine with automatic tool changer (ATC), 8-cut chain faceting machine, which support the manufacturing and finishing of intricate components across our jewellery categories. We also have dedicated equipment for magnetic polishing, ultrasonic cleaning and other finishing processes, enabling us to undertake multiple downstream manufacturing and finishing activities within our manufacturing set-up. Additionally, our manufacturing facility is also equipped with specialised technologies and manufacturing techniques across key product categories. For instance in our lightweight jewellery, we use laser welding technology to manufacture thinner gold components, reducing their thickness from approximately 30 microns to approximately 10 microns. This enables us to reduce the weight of certain jewellery products while retaining the intended design and finish, thereby supporting more efficient utilisation of gold and our ability to cater to customer requirements for lightweight jewellery. The combination of specialised machinery and skilled craftsmanship enables us to exercise control over component dimensions, product weight, design execution and surface finish. Our Company's core proposition is therefore centred on its ability to translate intricate Meenakari designs and precision CNC patterns onto very small gold components while maintaining consistency, detailing and finishing, enabling the creation of lightweight and intricately designed jewellery products. (**Source**: *CAREEdge Report*) As of August 31, 2026, we had 175 karigars engaged in manufacturing and designing and 6 personnel in our quality control operations. The combination of mechanised manufacturing processes and skilled craftsmanship enables us to undertake precision-driven processes while retaining manual intervention in activities such as component assembly, stone setting, enamelling, detailing and finishing. Our quality control processes cover, among others, gold purity, dimensions, target weight, joints and soldering, symmetry, alignment, size and shape and stone settings, where applicable. We believe that our integrated manufacturing infrastructure provide us with greater control over product weight, manufacturing quality, production processes and utilisation of precious metals, and enable us to respond to the evolving requirements of our B2B customers.

Our manufacturing facility is equipped with quality control processes commencing from receipt of raw materials and continuing through manufacturing, assembly and inspection of finished jewellery. At the raw material stage, our quality control and assurance team undertakes supplier verification and batch sampling of incoming gold, supported by third-party fire assay testing. Our in-process and finished product checks cover parameters such as purity, dimensions, target weight, soldering, symmetry, alignment, size, shape and visible defects. Finished products are re-verified for gold purity and are thereafter sent to government-approved hallmarking centres for

BIS certification. We have also implemented physical controls for tracking and accountability of gold used in our manufacturing operations. We follow a physical job sheet system under which gold issued for production and other activities is recorded and is physically verified to reconcile physical gold stock with the corresponding records and job sheets. This enables us to track gold loss arising during the manufacturing process and reconcile such process loss against the quantities of gold issued and the finished output. We believe that our integrated infrastructure and in-house quality control systems enable us to maintain consistency in product specifications and strengthen accountability over precious metals used in our manufacturing operations.

In-house design and product development capabilities

Our design and product development capabilities enable us to develop jewellery across different karatages, product categories, design formats and end-use occasions. Our in-house design team uses a combination of manual design inputs, CAD software and CorelDRAW to conceptualise and develop jewellery designs. Our capabilities in Meenakari artwork and precision CNC processing, enable 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*) The use of CNC machinery enables variations in the cuts and detailing of individual components, which may also be assembled in different configurations to create further design variations. As per the CAREEdge Report, CNC and precision manufacturing technologies enable manufacturers to develop intricate and contemporary designs while maintaining lower metal weights. These technologies provide greater precision, consistency and flexibility, allowing manufacturers to expand their design portfolios and introduce differentiated lightweight collections. Our design team also draws upon emerging trends and concepts identified through our participation in jewellery exhibitions, enabling us to periodically refresh our design portfolio and develop products in response to evolving market preferences. As of August 31, 2026, we had 175 personnel engaged in design and product development activities.

Our design capabilities are complemented by technology-enabled prototyping and design execution. Depending on the nature and complexity of a design, designs developed by our team may be converted into 3D-printed prototypes for review prior to production. This design-to-prototype process enables us to evaluate designs across different dimensions, weights, forms and finishes before commencement of commercial production. These processes are supported by precision casting through wax based moulds, CNC machining, laser cutting and other manufacturing infrastructure. These capabilities have enabled us to build a sizeable design portfolio across our jewellery categories. As of the date of this Draft Red Herring Prospectus, our design portfolio comprised approximately 14,285 designs. The table below sets out the growth in our design portfolio and the number of new designs developed during the relevant periods:

Particulars	**August 31, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Total number of gold jewellery designs as at the beginning of the year (in numbers)	11,528	7,325	4,107	1,705
Total number of new gold jewellery designs developed during the year (in numbers)	2,717	4,203	3,218	2,402
Total	**14,285**	**11,528**	**7,325**	**4,107**

Our design development process is also supported by a direct customer interaction, whereby potential customers may select product categories and designs and specify requirements relating to product type, karatage and quantity. For certain customer-specific requirements, our design team coordinates with customers to incorporate their design preferences prior to commencement of production. This interaction provides us with direct inputs on customer preferences and facilitates the development and modification of designs in response to their requirements. We believe that our in-house design capabilities and extensive design library enable us to continually introduce differentiated jewellery designs across product categories and karatages, cater to varying customer and market preferences, and maintain the breadth and relevance of our product offerings.

Established relationships with our key customers

With over the years, we have established longstanding relationships with our key customers. We sell our products to a diverse range of customers including our multi-store retailers, such as, Titan Company Limited, Kalyan Jewellers India Ltd., Malabar Gold and Diamonds Limited, Jos Alukkas India Private Limited (formerly known as Alukkas Enterprises), Manoj Vaibhav Gems 'N' Jewellers Limited, Manubhai Gems Private Limited and Mukunda Jewellery (A Unit of Bathi Manufacturing and Retail Pvt. Ltd.), among others. We also cater to

wholesalers by supplying products selected from our existing product portfolio. Our relationships with customers are supported by the ability to offer jewellery across multiple product categories, karatages, weights and design formats and to manufacture products based on customer-selected designs and specifications.

The brief details of the count, amount and percentage of revenue generated from our customer verticals during Fiscals 2026, 2025 and 2024 are presented below:

(₹ in million)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Count	Amount	% of Revenue from Operations	Count	Amount	% of Revenue from Operations	Count	Amount	% of Revenue from Operations
Multi-store retailers	14	2,189.72	33.06	7	1,170.03	21.01	6	64.86	2.03
Others*	174	4,390.34	66.30	149	4,234.44	76.01	146	2934.56	91.66
Exporter	1	42.24	0.64	1	166.21	2.98	1	201.87	6.31
Total	**189**	**6,622.30**	**100.00**	**157**	**5,568.68**	**100.00**	**153**	**3,201.28**	**100.00**

**Includes wholesalers and single store retailers*

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

We have been able to retain our existing customers and attract new customers. The table below sets forth below our revenue from customers, segregated on the basis of the years of relationship with such customers:

Particulars	No of customers	(₹ in million)
2 or more years	70	4344.41
More than 1 upto 2 years	27	260.18
Within 1 year	92	2017.71

The table below sets forth the composition of our customer base between repeat and new customers for the preceding three Fiscals:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of Customers	(₹ in million)	% of Revenue from Operations	Number of Customers	(₹ in million)	% of Revenue from Operations	Number of Customers	(₹ in million)	% of Revenue from Operations
Repeat customers	97	4,604.59	30.47	93	5,116.48	91.88	76	2,145.40	67.02
New Customers	92	2,017.71	69.53	64	452.20	8.12	77	1,055.88	32.98
Total	**189**	**6,622.30**	**100.00**	**157**	**5,568.68**	**100.00**	**153**	**3,201.28**	**100.00**

Through our customers, we have established a PAN India presence in 17 states and 3 union territories during the preceding three Fiscals. In addition to serving our domestic customers, we have also exported our products to United Arab Emirates during such period. The shaded portion in the below map indicates our geographical presence in terms of the states/union territories in India in which we have supplied our products during the last three Fiscals:



Note: Map not to scale. This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation.

We believe that the breadth of our B2B customer base, relationships with established customers, geographic reach and continued engagement with customers provide us with a diversified platform for customer acquisition and repeat business. Our ability to understand customer requirements and offer products across different jewellery categories and design formats further enables us to deepen existing relationships and expand our customer base.

Consistent historical financial performance

Our financial performance reflects the growth of our operations and our ability to generate profitability from our business. Our revenue from operations was ₹6,622.30 million, ₹5,568.68 million and ₹3,201.28 million in Fiscals 2026, 2025 and 2024, respectively. During the same periods, our EBITDA was ₹602.12 million, ₹207.30 million and ₹132.60 million, respectively, while our profit after tax was ₹390.05 million, ₹91.66 million and ₹58.26 million, respectively. The following table sets forth certain key financial metrics for the periods indicated:

(₹ in million, except percentages and ratios)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	6,622.30	5,568.68	3,201.28
EBITDA	602.12	207.30	132.60
EBITDA margin (%)	9.09%	3.72%	4.14%
Profit After Tax	390.05	91.66	58.26
PAT margin (%)	5.89%	1.65%	1.82%
Return on Net Worth (%)	124.62%	60.17%	40.17%
Return on Capital Employed (%)	42.16%	29.90%	28.14%
Net Debt-Equity Ratio	1.74	4.61	1.38

For further details, see "*Key Performance Indicators*" on page 119.

Experienced promoters and management team, having domain knowledge

Our Company is led by Promoters with extensive experience in the gold jewellery industry, supported by a professional senior management team with functional expertise across manufacturing oversight, sourcing, quality control, sales and marketing, procurement, logistics and finance. Our Promoters, Nikhil Tulsidas Vaya, Rahul Tulsibhai Vaya and Atul Jentilal Patt, each have over 20 years of experience in jewellery designing and manufacturing. Prior to the incorporation of our Company, each of our Promoters were associated with M/s Momai Art, our erstwhile partnership firm, and was involved in different functional areas of the business. Nikhil Tulsidas Vaya was involved in sales, marketing and business development and presently oversees product marketing and positioning, client management and market expansion. Rahul Tulsibhai Vaya was involved in production, quality and supply chain management and presently oversees our manufacturing operations, quality assurance and gold purity compliance. Atul Jentilal Patt was involved in financial management and resource allocation and presently oversees financial planning and resource allocation. The experience of the Promoters enables the Company to manage design-intensive manufacturing processes, maintain consistency in product quality, oversee coordination with skilled Karigars and respond effectively to changing customer requirements and market conditions. Their understanding of operational workflows, inventory planning, material management and delivery execution supports disciplined operational decision-making and continuity of business operations. The Promoters' involvement also extends to supervision of internal teams and review of key operational and commercial matters, thereby supporting timely execution and adherence to internal standards.

Our Promoters are supported by our Key Managerial Personnel and Senior Management Personnel with experience across finance, compliance functions, operations and customer relationship management and compliance functions. Preeti Nitin Jain, our Chief Financial Officer, is an associate member of the Institute of Chartered Accountants of India and has more than 19 years of experience in audit, assurance, accounting, taxation and financial advisory matters. Jinal Arunkumar Joshi, our Company Secretary and Compliance Officer, is an associate member of the Institute of Company Secretaries of India and has more than two years of experience in secretarial and legal compliance matters. Nikhil Kumar Sharma, our Chief Operating Officer, has more than seven years of experience in accounting and finance and is responsible for ensuring effective co-ordination across various departments, assisting and managing operational activities and monitoring the financial performance of our Company. Prashant Jayram Narim, our Customer Relationship Head, has approximately three years of experience in customer relationship management and is responsible for managing customer relationships, coordinating with customers and internal teams and overseeing resolution of customer-related matters. This management team assists in overseeing day-to-day operations, financial reporting, compliance, customer servicing and coordination between design, manufacturing and dispatch functions. We believe that the combination of the Promoters' long-standing industry experience and the functional capabilities of the senior management team provides our Company with the ability to execute its business strategy in a controlled and scalable manner. This experience-driven leadership structure supports operational stability, consistent quality standards, effective customer engagement and the Company's ability to scale operations. For details, see "*Our Management*" on page 232.

Our Strategies

Diversify our product portfolio across karatages and expand our dailywear and contemporary jewellery offerings

We offer a diversified portfolio of lightweight gold jewellery manufactured in varying gold purities across 22 karat, 21 karat, 20 karat and 18 karat. We intend to further diversify our portfolio by reducing the range of karatages offered for our products by increasing our focus on 9 karat and 14 karat gold jewellery, thereby broadening our offerings across different price points, design preferences and usage requirements. Lightweight jewellery can be manufactured across various gold purities, depending on consumer preferences, design requirements and product positioning. The availability of multiple metals and purity levels enables manufacturers to offer products across different price points, thereby improving affordability and expanding the potential consumer base. (**Source**: *CAREEdge Report*) To capitalise this opportunity, we intend to expand our offerings across our existing product categories, in particular, we intend to increase our focus on 18 karat jewellery, including rose gold jewellery, and introduce additional products and designs within this segment.

India has one of the world's largest wholesale markets for gold jewellery. This market growth is driven by deep cultural significance and high consumer demand and the growth of the wholesale gold jewellery market is closely tied to the expansion of retail jewellers across India. As organised retail continues to spread into Tier-II and Tier-III cities, particularly with the rise of branded jewellery stores, there is a growing demand for wholesalers to supply these outlets. Rapid urbanisation and increasing disposable incomes further contribute to the wholesale market's growth, as the demand for gold jewellery increases in both traditional and contemporary designs. Additionally, wholesalers benefit from supplying customised and bulk orders to retailers, leveraging economies of scale to offer competitive pricing. Demand for traditional, handcrafted gold jewellery increases during festivals and weddings, further driving the market. (**Source**: *CAREEdge Report*)



(**Source**: *CAREEdge Report*)

In CY25, the wholesale gold jewellery market reached a value of Rs 2,176.09 billion, representing a CAGR of 11.30% from CY20 to CY25. Looking forward, the market is expected to reach a value of Rs 4,024.67 billion by CY30P, exhibiting a higher CAGR of 13.09% from CY25 to CY30P. (**Source**: *CAREEdge Report*)

In view of the expected growth in the wholesale gold jewellery market, we intend to leverage our existing design and manufacturing capabilities, including CAD software and CorelDRAW based design development, CNC machining, laser cutting and 3D casting, to develop products across different karatages and categories. Our design team will continue to draw upon customer interactions, participation in jewellery exhibitions and prevailing market trends to develop and modify designs in line with customer requirements. We believe that diversification across karatages and product categories will enable us to broaden our customer base, offer products across a wider range of price points and reduce dependence on any particular product category or karatage.

Expand our customer base through deeper penetration in domestic markets and retail jewellers and enhancing presence with Multi Store Retailers

We have established a customer base comprising multi-store retailers, including jewellery businesses such as Titan Company Limited, Kalyan Jewellers India Ltd., Malabar Gold and Diamonds Limited, Jos Alukkas India Private Limited (formerly known as Alukkas Enterprises), Manoj Vaibhav Gems 'N' Jewellers Limited, Manubhai Gems Private Limited and Mukunda Jewellery (A Unit of Bathi Manufacturing and Retail Pvt. Ltd.), among others, as well as established wholesalers. Through our customer base, we have established a presence across 17 states and 3 union territories in India. The expansion of organised jewellery retailers, regional chains and omnichannel channels is improving the availability of lightweight jewellery across markets. Wider distribution allows manufacturers to reach consumers beyond established jewellery hubs and introduce lightweight collections across different price points. Growing retail penetration is therefore supporting greater product visibility and accessibility for consumers. (**Source**: *CAREEdge Report*) By leveraging our existing customer relationships and geographic presence, we intend to further expand and diversify our customer base by increasing our engagement with single-store retail jewellers, onboarding additional established jewellery multi chain stores and deepening our penetration across existing and new domestic markets.

Historically, the Indian Gems and Jewellery industry has been highly fragmented, dominated by small, family-owned and unorganised jewellers, particularly in Tier-II, Tier-III cities and rural markets. Over the past few years, the sector has witnessed increasing formalisation and consolidation, driven by factors such as the introduction of GST, mandatory hallmarking, rising consumer awareness regarding purity and pricing transparency, and the expansion of organised retail chains. As a result, the organised segment's share has increased to around 35–40%,

led by pan-India players and regional brands. Moreover, consumers are more predisposed to branded jewellery, particularly in metro & Tier-I cities, given the rising media and western influences and willingness to pay a premium price. (**Source**: *CAREEdge Report*)

In view of these industry trends, we intend to increase our penetration among multi-store retailers and wholesalers while continuing to expand our relationships with established brands and jewellery retailers. We intend to support this expansion through our participation in jewellery exhibitions and industry events, including the India International Jewellery Show ("**IIJS**"), direct engagement by our sales and marketing team and referrals from our existing customer network. Such interactions enable prospective customers to review our product portfolio and communicate their requirements relating to product category, karatage, design and quantity. We also intend to leverage the breadth of our product portfolio to cater to varying preferences and price points across regional markets. Through these initiatives, we intend to deepen our presence in existing markets, expand into underpenetrated domestic markets and broaden our customer base across retail and corporate jewellery businesses. We believe that a broader and more geographically diversified customer base will support repeat business and reduce our dependence on any particular customer or region.

Augment our working capital capabilities to support growth in our business operations

Our business is working capital intensive, primarily due to the value of gold required for our manufacturing operations and the credit period extended to certain customers. Our purchases of gold require deployment of funds upfront, while we generally extend a credit period of approximately 30 to 45 days to our customers. Accordingly, an increase in our scale of operations, product offerings and customer base is expected to result in a corresponding increase in our working capital requirements. As part of our growth strategy, we intend to increase our presence across different customer segments and domestic markets and expand our product portfolio across karatages and jewellery categories. The execution of these initiatives will require us to maintain adequate levels of raw materials and finished goods and fund a higher level of receivables as our business volumes increase. We therefore intend to utilise a portion of the Net Proceeds towards funding the working capital requirements of our Company, which we believe will provide us with greater financial flexibility to support the expansion of our operations and undertake increased business volumes. For further details, see "*Objects of the Offer*" on page 105.

Expand our product offerings in our existing export markets

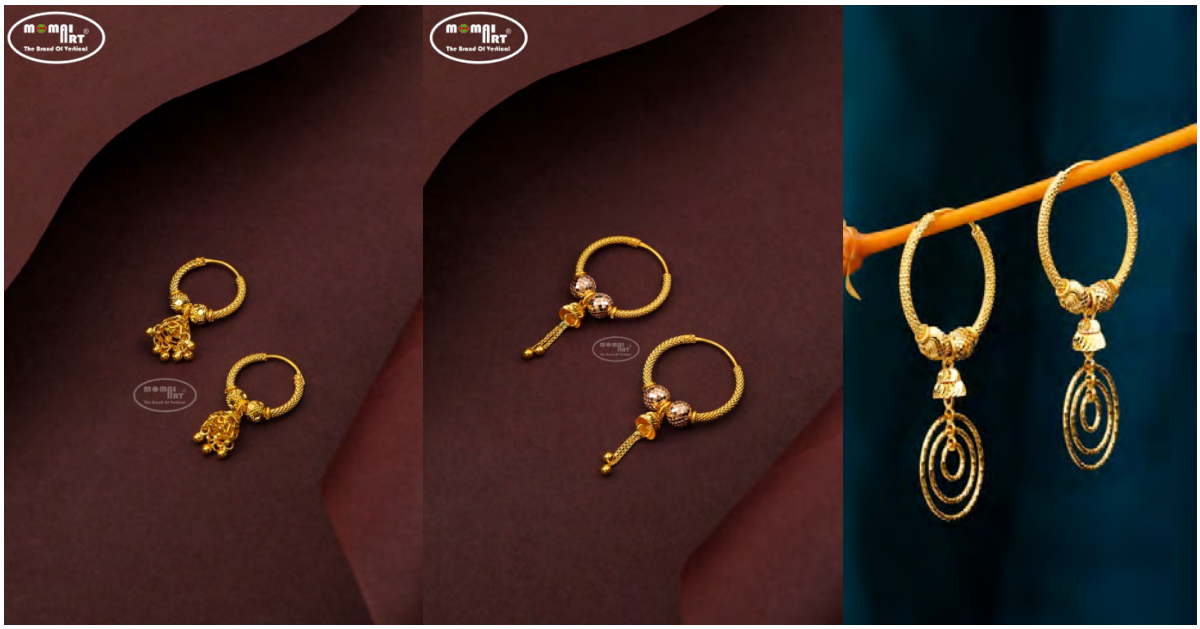
As part of our strategy to expand our international business, we intend to increase the sale of our existing product offerings, in particular, our meenakari (enamel) based light-weight jewellery products in UAE, where we believe there is demand for intricate and design-led Indian jewellery. The wholesale gold jewellery segment benefits significantly from strong international demand, especially from countries such as the United States, the United Arab Emirates, and the United Kingdom, which have large Indian diaspora populations. The appeal of both traditional handcrafted and modern Indian gold jewellery in these markets boosts export-driven sales for wholesalers. According to the Gem and Jewellery Export Promotion Council (GJEPC), India exported over Rs 1,002.78 billion worth of gold jewellery in FY26, underlining the scale and importance of exports to the sector's growth. s.] (**Source**: *CAREEdge Report*) We intend to leverage our existing design and manufacturing capabilities to develop and offer our existing and proposed range of meenakari (enamel) based light-weight jewellery suited to customer preferences in the UAE. We also intend to deepen our relationships with existing customers and engage with new jewellery retailers, wholesalers and distributors in the UAE to expand the reach of our products. Our participation in jewellery exhibitions and other industry events is also expected to provide opportunities to showcase our products, interact with potential customers and obtain direct insights into evolving design and product preferences in the market. We intend to use such customer interactions and market feedback to periodically refine our meenakari (enamel) based jewellery offerings and develop designs suited to regional preferences, with a view to increasing our presence in the UAE market.

Our Products Portfolio

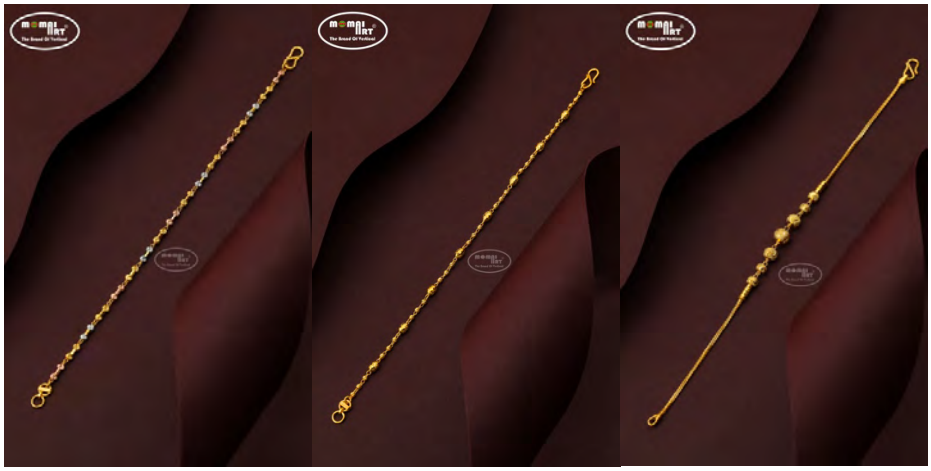
Our Company offers lightweight jewellery across various price points, including jewellery for dailywear and special occasions. We offer a range of designs in different karatages and product categories, enabling us to cater to varying customer preferences and budget requirements.

Set-out below are certain images of products manufactured by us:

CNC Bali



CNC Bracelet



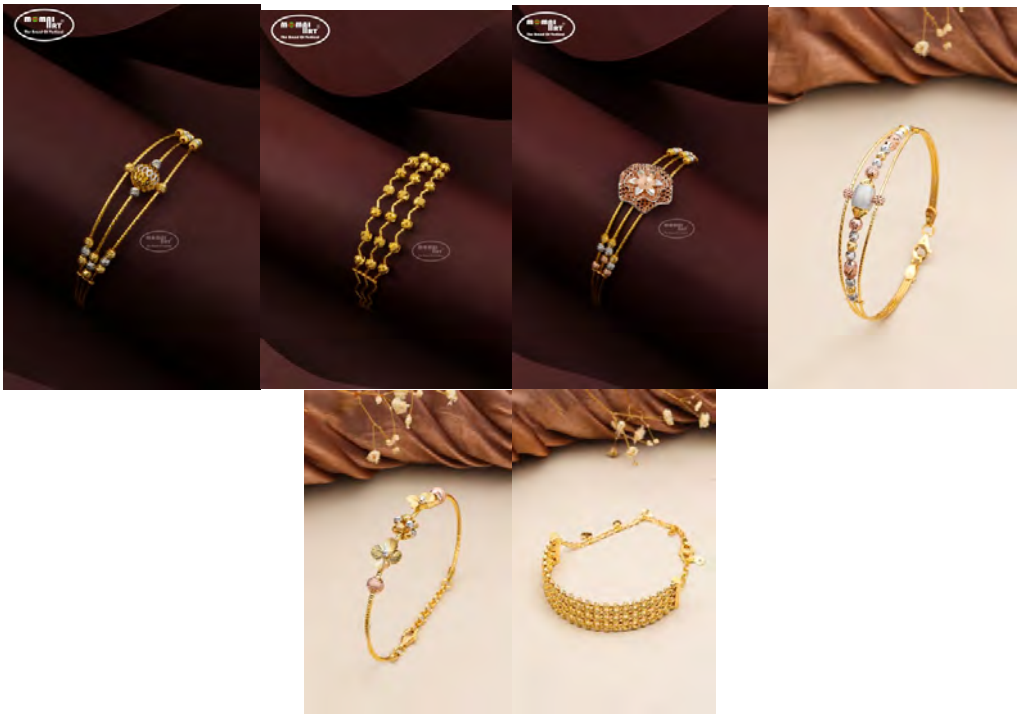
CNC Dokiya Chain



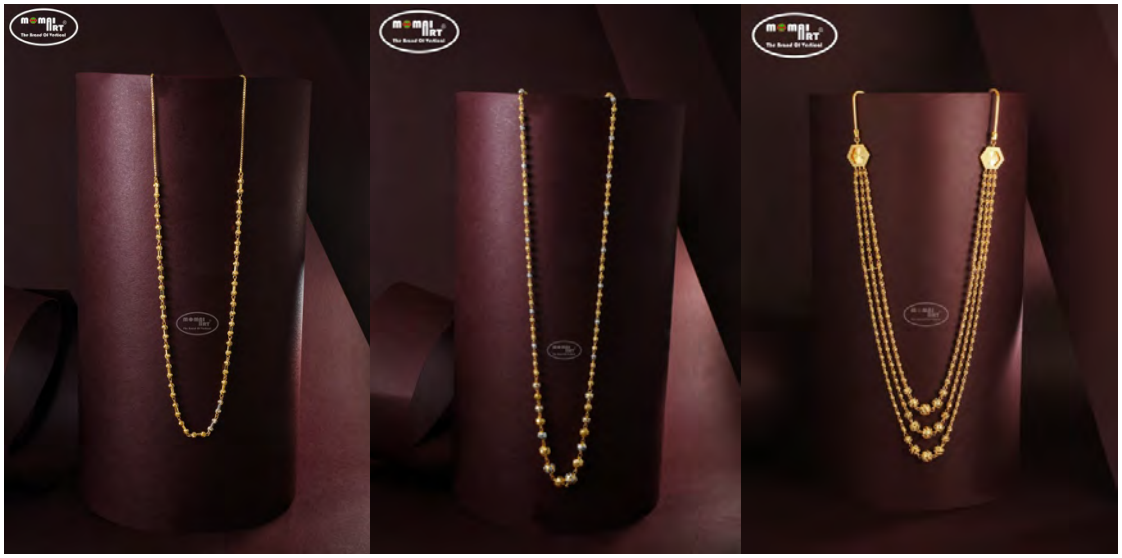
CNC Earring



CNC Kada



CNC Mala



CNC Necklace



CNC Ring

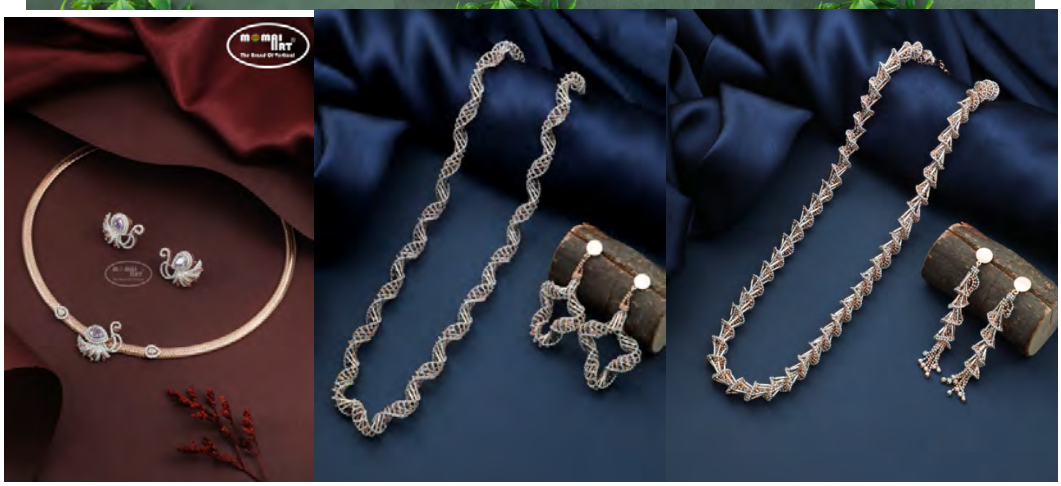


CNC Slider Bracelet



Contemprary Jewellery





Daily Wear Jewellery



Fusion Jewellery



Meenakari Jewellery



Rang Mala

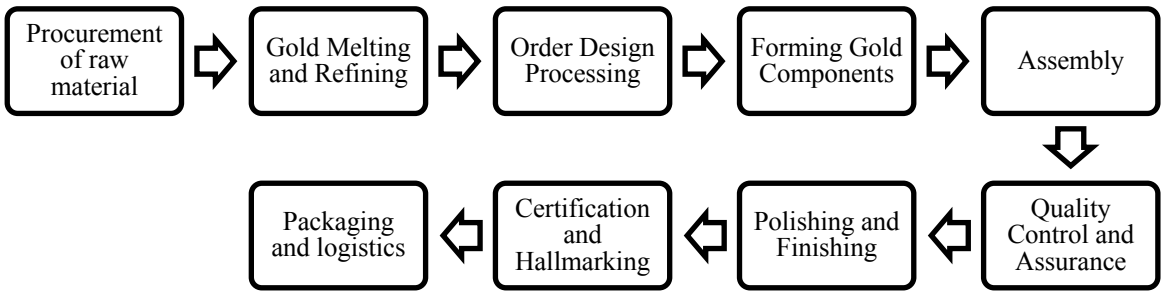


Two Tone Jewellery



Our Business Manufacturing Process

Our manufacturing process involves the following stages of development:



1. **Procurement of Raw Material**

Gold:

- Our Company has established long-term relations with trusted bullion suppliers to source high-purity gold.
- Quality Control and Assurance (QCA) team verifies supplier credentials and certifications.
- Regular batch sampling is done on incoming gold to test for purities and ensure compliance with agreed-upon standards.
- Upon receipt, gold is tested in a lab using the Fire Assay process where gold samples are melted and chemically tested to determine their purity.
- Any deviations from expected quality are flagged for corrective action with the supplier or returned to the supplier.

Semi-Precious Stones:

- High-quality semi-precious stones are sourced from dealers.
- Procurement and Logistics team negotiate bulk orders with vendors to ensure cost-efficiency while maintaining quality.
- Specific requirements, such as bead size, colour and cut, are shared with suppliers in line with the product designs.

2. Gold Melting and Refining

Melting:

- The Company uses induction furnaces to melt gold in a controlled environment to maintain uniformity of the gold.

Alloying:

- In-house Karigars calculate precise alloy compositions to achieve karat standards (e.g., 18K and 22K).
- Alloy metals (e.g., copper, silver) are added to the molten gold and mixed uniformly using stirring machines.

Casting Gold Bars:

- The molten gold is poured into temperature-controlled moulds to form bars or rods
- After cooling, the bars are cleaned for further processing.

3. Order Design Processing

Designing:

- An in-house team of designers creates intricate jewellery designs.
- For customised orders, designers consult directly with clients or customers to incorporate specific preferences.
- Prototypes are 3D-printed for review and approval before final production begins.

4. Forming Gold Components

Sheets and Wire Making:

- Rolling: Gold ingots are passed through a Wire Drawing machine (rolling mill) to produce sheets or wires of required thickness and gauge.
- Quality checks ensure uniformity in thickness and eliminate deformities.

Bead Making:

- Gold Alloy ingots (typically 18K or 22K) are rolled into thin metal sheets

- The thin metal sheets plate is fed into a splitting machine that cuts the gold into long, narrow straps matching the precise width needed for the target bead size.
- A pipe welding machine rolls this flat strip into a continuous hollow tube, seamlessly welding the overlapping seam.
- The continuous welded tube is pulled through a pipe drawing machine. This process thins the walls further and reduces the pipe to the exact outer diameter required for the final bead size.
- The gold tube is fed straight into an automatic hollow ball making machine (bead hammer machine).
- The machine automatically cuts the tube and hammers it into individual shapes. Depending on the configured die, it yields classic round spheres, cone shape, v-cut shape, drops, abacus shapes, or olive-shaped para beads.
- To enhance the reflectivity of the para bead, it passes through a hollow ball diamond-cutting machine. Using programmatic settings, miniature diamond blades cut precise geometric patterns or facets over the corrugated surface to maximize its sparkle.

Chain Making:

- Cutting: Machines automatically cut wires into specific lengths for chain links.
- Linking: Operators use high-speed linking machines to assemble chain links.
- Soldering: Links are fused together using laser soldering for precision and durability.

Jewellery Making:

- **Hydraulic Die Pressing:** Gold sheets are pressed into shape using high-pressure die presses.
- **3D Wax Printing:** Complex designs are created using wax models, which are then cast into gold.
- **Casting the Wax Model into the jewellery:** Wax models are cast into gold, preserving every detail of the design.
- **Laser Cutting and Engraving**: Laser cutting in the jewelry industry uses a high-powered, computer-guided light beam to melt, burn, or vaporize metal along a precise digital path. A digital blueprint is drawn using CAD Software (like AutoCAD) and exported into a machine-readable format.
- **Stone Setting**: In-house Karigars hand-set stones and semi-precious stone on the jewellery using microscopes and precision tools.

5. Assembly

Fitting and Finishing:

- Artisans will procure all the requisite components for assembling the jewellery, assemble them in accordance with the specified design, and forward the finished pieces for inspection
- Artisans manually inspect the product to ensure all components are tightly fitted.
- Final adjustments are made to enhance stability and design accuracy.

6. Quality Control and Assurance

Detailed Inspection:

- Each jewellery piece undergoes rigorous inspection for craftsmanship, structural integrity, and aesthetic appeal.
- QCA team check for defects such as broken links, uneven bead patterns, or loose stones.

7. Polishing and Finishing

Polishing:

- Products are polished using polishing machines to remove surface imperfections and enhance shine.
- Cleaning machines remove residues, ensuring a spotless finish.

Purity Check:

Final products are re-verified for gold purity by drawing samples from each lot, which are subjected to fire assay to ensure compliance with applicable industry standards

8. Certification and Hallmarking

Hallmarking:

- Final products are sent to government-approved hallmarking centres for BIS certification.
- Certificates include details about the gold's purity, weight, and compliance with Indian standards.

9. Packaging and Logistics

- Finished jewellery is securely packaged and dispatched to customers through established logistics arrangements, with appropriate documentation and measures for safe handling and transportation maintained throughout the delivery process.

Capacity and Capacity Utilisation

The installed production capacity vis-a-vis actual production (in kgs) for the last three Fiscals is set out below:

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed Capacity	Kgs	3000.00	2400.00	2400.00
Actual Production	Kgs	809.35	1153.63	1292.26
Capacity Utilization	**%**	26.98%	48.07%	53.84%

As certified by Sharjeel Aslam Faiz, Independent Chartered Engineer pursuant to its certificate dated September 29, 2026.

Quality Control

Quality control is an integral part of our manufacturing operations, given the precision, purity and workmanship requirements associated with gold jewellery. As of August 31, 2026, we had 6 personnel engaged in quality control activities, who undertake quality checks at various stages of our manufacturing process to assess conformity with approved designs, product specifications and customer requirements. Upon receipt of gold and other raw materials, whether procured by us or supplied by customers, we undertake checks in relation to, among other parameters, purity, weight and material specifications before such materials are released for production. During the manufacturing process our quality control personnel undertake periodic inspections to assess parameters such as dimensions, target weight, symmetry, alignment, size and shape, joints and soldering and, where applicable, stone setting. These checks enable us to identify and rectify deviations during the manufacturing process.

Upon completion of manufacturing, finished jewellery is subject to final quality inspection, including checks relating to purity, weight, dimensions, workmanship, finishing and overall conformity with the approved design and customer specifications. Products that do not meet the prescribed specifications are required to undergo rectification prior to dispatch. In addition, our customers may undertake inspection and quality checks prior to acceptance of the finished jewellery. Our finished gold jewellery is also sent to government-approved hallmarking centres, where applicable, for testing and certification in accordance with the prescribed BIS standards. Such external hallmarking supplements our internal quality control processes and provides independent verification of the purity of the jewellery. Through these quality control measures, we seek to maintain consistency in product quality and adherence to customer specifications across our manufacturing operations.

Development and Designing

Our design and product development capabilities enable us to develop jewellery across different karatages, product categories, design formats and end-use occasions. Our in-house design team uses a combination of manual design inputs, CAD software and CorelDRAW to conceptualise and develop jewellery designs. The use of CNC machinery enables variations in the cuts and detailing of individual components, which may also be assembled in different configurations to create further design variations. Our design team also draws upon emerging trends and concepts identified through our participation in jewellery exhibitions, enabling us to periodically refresh our design portfolio and develop products in response to evolving market preferences. As of August 31, 2026, we had 175 karigars engaged in design and product development activities.

Our design capabilities are complemented by technology-enabled prototyping and design execution. Depending on the nature and complexity of a design, designs developed by our team may be converted into 3D-printed prototypes for review prior to production. This enables us to evaluate the dimensions, weight, form and finish of a proposed design before commencement of commercial production. Our design and product development processes are further supported by precision casting using wax-based moulds, CNC machining, laser cutting and other manufacturing infrastructure. These capabilities have enabled us to develop a sizeable design portfolio across our jewellery categories. As of the date of this Draft Red Herring Prospectus, our design portfolio comprised approximately 1,4000+ Design in lightweight daily wear and Contemporary Jewellery of which 1,800+ Design in speciallised Meenakari Jewellery . Our in-house design capabilities and design portfolio enable us to introduce new jewellery designs across product categories and karatages and cater to varying customer and market preferences.

Customers

We cater to a diversified customer base comprising established jewellery retailers and wholesalers. Our 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, among others. We supply jewellery across different product categories and karatages based on customer requirements. We also cater to wholesalers by supplying products from our existing product portfolio based on their product requirements.

Since, we deal with reputed multi-store retailers, our customer acquisition process typically begins with prospective customers reviewing our product categories and designs at exhibitions or through direct interactions. Based on their requirements, customers may select designs and specify parameters such as the product category, including necklaces, rings and earrings, karatage and quantity. Some of the reputed brands associated with us also visit our manufacturing facility, undertake reference checks and KYC documentation prior to onboarding us as customers. Upon finalisation of the product requirements, we manufacture the jewellery pursuant to purchase orders received from customers, undertake the requisite quality checks and dispatch the finished products, followed by billing. Our customer acquisition efforts have also enabled us to expand our customer base. We added 92, 64 and 77 new customers in Fiscals 2026, 2025 and 2024, respectively

Raw Materials

The principal raw materials used in our manufacturing operations include gold, semi-precious stones, black beads and coloured stones. We source gold from bullion suppliers with whom we have established relationships. Upon receipt, incoming gold is subject to quality checks, including verification of supplier credentials and certifications and periodic batch sampling to assess purity and compliance with prescribed specifications. Semi-precious stones, beads and other decorative materials are sourced from specialised suppliers based on our product and design requirements. Depending on the product, we may specify parameters such as size, colour and cut to align the procured materials with the relevant jewellery designs.

The table sets forth the expenses incurred across our top one (1), top five (5) and top ten (10) suppliers in the preceding three Fiscals:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of trade payables	(₹ in million)	% of trade payables	(₹ in million)	% of trade payables
Top 1	1,578.67	23.87	914.16	17.33	1,645.03	51.39
Top 5	4,488.24	67.88	2,991.80	56.70	2,494.74	77.93
Top 10	5,426.27	82.06	4,178.61	79.20	2,807.41	87.69

The table below provides our cost of materials as a percentage of our total expenses in relevant years.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of total expenses	(₹ in million)	% of total expenses	(₹ in million)	% of total expenses
Cost of Materials Consumed	6349.72	95.88%	5483.2	98.46%	3041.29	95.00%

Utilities

Our manufacturing operations primarily require electricity and gas as the principal utilities. We also need to process raw materials through grinding, polishing amongst other processes to get our final products, and for the packing of different products. We depend on state electricity supply for our power requirements to ensure that our facility is operational during power failures or other emergencies.. For our product portfolio, our water requirement is minimal, mainly for processing of raw materials through grinding and polishing, sanitation, and air-conditioning and firefighting purposes.

Security and Safeguards

Our manufacturing facility is equipped with security systems for safeguarding jewellery inventory and other valuable assets. These measures include CCTV surveillance with recording systems, restricted access to designated secure areas and vaults, and storage of jewellery inventory in secured vaults in accordance with our internal procedures. We have also implemented physical controls for tracking and accountability of gold used in our manufacturing operations. We follow a physical job sheet system under which gold issued for production and other activities is recorded and is physically verified to reconcile physical gold stock with the corresponding records and job sheets. This enables us to track gold loss arising during the manufacturing process and reconcile such process loss against the quantities of gold issued and the finished output. Jewellery transported between our facility, customers and other locations is generally handled through third-party logistics service providers and is covered under applicable insurance arrangements. These measures are intended to mitigate risks associated with theft, loss and unauthorised access during storage and transit.

Information Technology

We use various software applications to support our business operations, including Tally for accounting and financial record-keeping and CAD software and CorelDRAW for jewellery design and product development. These applications assist us in maintaining financial records, preparing and modifying design concepts and translating design requirements into formats suitable for manufacturing. Our use of such software also supports coordination between our finance, design and manufacturing functions and enables us to maintain digital records of designs and business information.

Transportation

Raw materials, including gold, and all finished products are fully insured and handled by third-party logistics. All deliveries are conducted in sealed packaging and tracked shipments.

Sales and Marketing

We operate on a B2B model and market our jewellery products to multi-store retailers and established warehouses. As of August 31, 2026, our sales and marketing team comprised 5 members. We acquire customers primarily through direct engagement and participation in jewellery exhibitions and industry events, including the India International Jewellery Show (IIJS), which provide us with opportunities to showcase our product portfolio and interact with prospective customers. We seek to maintain ongoing relationships with our customers through regular engagement and product development based on their requirements. Existing customers place repeat orders from time to time based on their inventory requirements, product preferences and demand. We also maintain a presence on social media platforms, including Instagram, to showcase our jewellery designs and product portfolio.

Environment, Health and Safety

We are committed to providing a safe and conducive working environment for our employees. We undertake employee induction and training programmes from time to time covering areas such as workplace practices, operational processes, quality requirements and skill development, depending on the nature of their roles and responsibilities.

Competition

We compete with different companies depending on the markets (geographies) and type of products. Some of our competitors are bigger than us and may have better financial, manufacturing and other resources. Consequently, our competitors may possess wider product ranges, larger sales teams, resources and broader customer base.

According to CAREEdge Report, Sky Gold Limited, Shanti Gold Limited and Shringar House of Mangalsutra Limited are our key competitors. However, we believe that we are well-positioned to compete with these companies given our diversified business model, ability to provide customized solutions, capacity expansion, products diversification, wide market reach, and long-term customer partnerships. For further information on the competition, see "*Industry Overview*" and "*Risk Factors – Risk Factor 16 – We operate in a highly competitive and fragmented jewellery market, and our inability to effectively compete on pricing, design, quality, delivery timelines and customer relationships could result in loss of market share and materially and adversely affect our business, financial condition, results of operations and prospects.*" on pages 135 and 36, respectively.

Corporate Social Responsibility

We have implemented a CSR policy, pursuant to which we carry out various CSR activities. The CSR expenditure requirements will become applicable to our Company from the next Fiscal.

Employees

As at August 31, 2026, we had an employee base of 205 employees. The following table sets forth a breakdown by function:

Department - Wise Employee Break – Up	
Department	**No. of employees**
Accounts	6
Operation (Production Manager)	10
Quality Control (QC)	6
Design and Karigars	175
Human Resource (HR)	2
Sales and marketing	5
Photographer	1
Total	**205**

Intellectual Property

For details of intellectual property of our Company, please refer to "*Government and Other Approvals – Intellectual Property Related Approvals*" on page 364 of this Draft Red Herring Prospectus.

Insurance

Given the nature of our business operation, we are exposed to inherent security risks, including potential loss or theft defects, product damage, failures of manufacturing equipment, fire, riots, strikes, explosions, accidents, personal injury or death, environmental pollution and natural disasters. We mitigate these risks through insurance coverage specifically designed for our operational exposures. Our principal types of insurance coverage include jewellers' block insurance, jeweller's package insurance and motor vehicle insurance. These insurance policies are generally valid for a year and are renewed from time to time. While we believe that the level of insurance we maintain would be adequate to cover the normal risks associated with the operation of our business, we may not have insurance policies to cover all possible events. For risks relating to the same, please refer to "*Risk Factors – Risk Factor 54 – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition and results of operations.*" on page 54.

Properties

Our Company does not have any owned properties.

The details of our leasehold properties have been provided below:

Details of the Deed/Agreement	Particulars of the property	Consideration (₹ in million)	Tenure/ Term	Usage	Related Party
Leave & License Agreement dated 5th January, 2026 between Our Company and	First, Second, Third, and Fourth floors of the building known as KGK Innovative	1st March, 2026 to 28th February,	5 years commencing from March 01, 2026 to	Registered office and Manufacture Facility.	No

Details of the Deed/Agreement	Particulars of the property	Consideration (₹ in million)	Tenure/ Term	Usage	Related Party
KGK Innovative Private Limited.	Private Limited, situated at land bearing CTS No.78/A/9, Dattapada Road, Village Magathane, Borivali East, Mumbai admeasuring 16,000 sq.ft. comprising entire first, second, third & fourth floors.	2027- Rs. 2.50 million*	February 28, 2031.		
The Leave & License Agreement dated 18th May, 2026 between Mr. Champalal Ghisulal Daga and Momai Art Private Limited.	Shop No.1, Ground Floor, Abhinandan Cloth Market, Abhinandan Market Premises Co-op. Society Ltd., 215/217, Kalbadevi Road, Mumbai-400 002 admeasuring 227 sq. ft.	Rs. 0.10*	11 months	Marketing Office	No

**Subject to annual renewal of rent agreement*

KEY REGULATIONS AND POLICIES

The following description is an overview of certain key statutes, rules, regulations, notifications, memorandums, circulars, and policies applicable to our Company and the business undertaken by us as of the date of this Draft Red Herring Prospectus. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations.

For details of material regulatory approvals obtained by us, see "Government and Other Approvals" on page 360.

Key Legislations Applicable to our Company

Industry Related Laws

Gem & Jewellery Export Promotion Council ("GJEPC")

GJEPC is the apex body of the gems and jewellery industry, set up by the Ministry of Commerce and Industry, Government of India, to promote exports of gems and jewellery from India. GJEPC has been designated as the nodal agency in India for the Kimberley Process Certification Scheme ("**KPCS**") and undertakes activities relating to implementation of the KPCS in India. India became compliant with the KPCS with effect from January 1, 2003. The KPCS is an international certification scheme aimed at preventing conflict diamonds from entering the legitimate global diamond trade. Under the Special Economic Zones Rules, 2006, no import or export of rough diamonds by a unit in a Special Economic Zone is permitted unless the shipment parcel is accompanied by a Kimberley Process Certificate issued by the relevant Development Commissioner.

Gem and Jewellery Trade Council of India ("GJTCI")

GJTCI is an industry body representing stakeholders in the gems and jewellery sector. It seeks to promote the interests of the trade by engaging with governmental and regulatory authorities on policy matters, facilitating industry development and disseminating information to its members through seminars, workshops, exhibitions, trade events and other educational initiatives.

All India Gem and Jewellery Domestic Council ("GJC")

GJC is a national trade body representing the domestic gems and jewellery sector in India. It works towards promoting fair trade practices, compliance, standardisation and transparency, skill development and policy advocacy, and undertakes initiatives for the growth and development of participants across the gems and jewellery value chain.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act seeks to establish and enforce standards of weights and measures and regulate trade and commerce in goods which are sold or distributed by weight, measure or number and matters connected therewith or incidental thereto. The Legal Metrology Act provides that units of weight or measure shall be in accordance with the metric system based on the international system of units and prescribes requirements relating to verification and stamping of specified weights and measures prior to their use in transactions through government approved test centres, as applicable. The Legal Metrology Act also provides for penalties for contraventions relating to weights and measures and has been amended from time to time, including pursuant to the Jan Vishwas (Amendment of Provisions) Act, 2026, certain provisions of which in relation to the Legal Metrology Act came into force with effect from May 1, 2026.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body for the harmonious development of activities relating to standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. Under the BIS Act, the Central Government may, after consulting BIS, require specified precious metal articles or other goods or articles to bear a Hallmark or Standard Mark and prescribe requirements relating to their sale and testing. BIS administers the hallmarking framework in India and, inter alia, formulates and publishes Indian Standards, establishes conformity assessment schemes, grants licences and certificates of conformity, undertakes inspection and testing activities and regulates the use of Standard Marks and Hallmarks in accordance with the BIS Act and the rules and regulations made thereunder.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018 ("BIS Hallmarking Regulations")

The BIS Hallmarking Regulations regulate the hallmarking of precious metal articles and, inter alia, provide for registration of jewellers, recognition of Assaying and Hallmarking Centres and licensing of refineries or mints. Jewellers selling hallmarked precious metal articles are required to obtain registration/certification from BIS in accordance with the applicable requirements. Such registration is valid for lifetime, subject to compliance with the terms and conditions prescribed under the BIS Hallmarking Regulations. A jeweller having five or more outlets may opt for corporate-level registration covering multiple retail outlets in accordance with the applicable regulations. Registered jewellers are responsible for the purity and fineness of the hallmarked precious metal articles sold by them and may be liable to compensate consumers for any deficiency in purity or fineness in accordance with applicable law. Hallmarking of gold jewellery and gold artefacts is mandatory in districts notified under the Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, subject to applicable exemptions. Hallmarking of silver jewellery and silver artefacts continues to be voluntary. Pursuant to the revised Indian Standard IS 2112:2025, with effect from September 1, 2025, silver jewellery and articles hallmarked under such standard bear a Hallmark Unique Identification ("**HUID**") as part of the hallmarking system. Further, with effect from April 1, 2023, hallmarked gold jewellery and gold artefacts are required to bear a six-digit alphanumeric HUID, subject to applicable exemptions. The HUID facilitates traceability of the hallmarked article and enables verification of its purity and hallmarking particulars through the BIS framework. BIS also prescribes applicable hallmarking fees and related requirements from time to time.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020 (the "Hallmarking Order")

The Hallmarking Order, which became effective in 2021, requires gold jewellery and gold artefacts falling within its scope to be sold by registered jewellers after complying with the applicable hallmarking requirements. Certain articles are exempt, including, inter alia, articles meant for export conforming to specifications required by the foreign buyer, articles weighing less than two grams, articles of gold thread and certain articles imported into India for hallmarking, in addition to other exemptions prescribed from time to time. The mandatory hallmarking regime has been extended in phases to specified districts across India. Pursuant to the Hallmarking of Gold Jewellery and Gold Artefacts (Third Amendment) Order, 2026, dated August 3, 2026 and published in the Official Gazette on August 6, 2026, the Annexure to the Hallmarking Order was substituted to update the list of districts to which the mandatory hallmarking requirements apply. Following this amendment, the mandatory hallmarking regime covers 392 districts across India. Registered jewellers operating in districts covered under the mandatory hallmarking regime are required to comply with the BIS Act, the BIS Hallmarking Regulations and the Hallmarking Order, each as amended from time to time, subject to applicable exemptions.

Anti-Money Laundering, Countering the Financing of Terrorism and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 ("AML Guidelines") under Prevention of Money Laundering Act, 2002 ("PMLA"), Unlawful Activities (Prevention) Act, 1967 ("UAPA"), and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005("WMDA")

The AML Guidelines issued by the Directorate General of Audit, Central Board of Indirect Taxes and Customs and subsequently updated on November 29, 2023, set out the applicable anti-money laundering, countering the financing of terrorism and combating proliferation financing framework for dealers in precious metals and precious stones under the Prevention of Money Laundering Act, 2002 ("**PMLA**"), the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 ("**PMLR**"), the Unlawful Activities (Prevention) Act, 1967 ("**UAPA**") and the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005 ("**WMDA**"). Dealers in precious metals and precious stones that qualify as "Reporting Entities" under

the PMLA, including dealers engaging in cash transactions with a customer equal to or above ₹1.00 million, whether in a single operation or several operations that appear to be linked, are required to comply with applicable customer due diligence, maintenance of records, reporting and other obligations prescribed under the PMLA, PMLR and the AML Guidelines. The AML Guidelines also prescribe measures for identifying and mitigating risks relating to money laundering, terrorist financing and proliferation financing. Further, the requirements relating to Section 51A of the UAPA and Section 12A of the WMDA apply to dealers in precious metals and precious stones irrespective of the applicable cash transaction threshold, in accordance with the AML Guidelines.

State Specific Regulations

Maharashtra Shops and Establishments legislation

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the "**Act**"), read with the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018, regulates the conditions of employment and service of workers employed in shops and commercial establishments in the State of Maharashtra. Establishments are required to obtain registration or submit the prescribed intimation, as applicable, under the provisions of the Act. The Act and the rules framed thereunder prescribe requirements in relation to, among others, working hours, intervals for rest, spread-over, overtime wages, weekly holidays, leave, employment of women, maintenance of records and registers, and health, safety and welfare of workers. The Act also prescribes penalties for contravention of its provisions and the rules framed thereunder.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and the implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Maharashtra Fire Prevention & Life Safety Measures Act, 2006 read with the Maharashtra Fire Prevention & Life Safety Measures Rules, 2009

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the "**Maharashtra Fire Safety Act**") extends to the State of Maharashtra and provides for fire prevention and life safety measures in various types of buildings. The Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 have been framed pursuant to section 49 of the Maharashtra Fire Safety Act and prescribe, inter alia, requirements relating to fire prevention and life safety measures, licensed agencies, fire safety compliance and certification. The Maharashtra Fire Safety Act was further amended by the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023, which came into force on May 30, 2023 and, *inter alia*, introduced provisions relating to Fire Safety Approvals for various categories of buildings, expanded the categories of buildings requiring the appointment of a Fire Officer or Fire Supervisor, introduced Fire and Life Safety Audits by licensed Fire and Life Safety Auditors, substituted Schedules I and II of the Maharashtra Fire Safety Act and expanded the scope of Fire Services to "Fire and Emergency Services" to cover emergency situations, including man-made and natural disasters. Further, the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Rules, 2025 amended the Maharashtra Fire Prevention and Life Safety Measures Rules, 2009 to provide, inter alia, for automated continuous monitoring of fire-fighting systems, certification requirements and the eligibility, licensing and responsibilities of Fire and Life Safety Auditors.

Maharashtra State Tax on Professions, Trades, Callings And Employments Act, 1975 (the "Act")

The Act provides for the levy and collection of tax on professions, trades, callings and employments in the State of Maharashtra. Persons engaged in any profession, trade, calling or employment and falling within the classes specified in Schedule I to the Act are liable to pay professional tax at the applicable rates. In the case of persons earning salary or wages, the employer is required to deduct the applicable professional tax from such salary or wages and pay the same to the State Government. Every employer liable to pay tax on behalf of its employees is required to obtain a certificate of registration, while persons otherwise liable to pay professional tax are required to obtain a certificate of enrolment, in accordance with the provisions of the Act.

Intellectual Property related laws

The Trademarks Act, 1999 (the "Trademarks Act")

Trade marks enjoy protection under both statutory and common law in India, and may be registered in relation to both goods and services. The Trade Marks Act governs the registration and protection of trade marks and provides remedies against infringement and passing off. An application for registration of a trade mark may be made by any person claiming to be the proprietor of a trade mark which is used or proposed to be used by such person. A trade mark registration is valid for a period of 10 years and may be renewed from time to time for further periods of 10 years. Failure to renew a registration may result in removal of the trade mark from the register, subject to the provisions relating to renewal and restoration under the Trade Marks Act and the Trade Marks Rules, 2017. The Trade Marks Act also provides grounds for refusal of registration of marks which are identical or similar to earlier trade marks and are likely to cause confusion, and prescribes civil remedies for infringement as well as penalties for offences including falsifying or falsely applying trade marks. The Trade Marks (Amendment) Act, 2010 amended the Trade Marks Act to, *inter alia*, introduce provisions relating to the international registration of trade marks under the Madrid Protocol. Pursuant to India's accession to the Madrid Protocol, which came into force in India on July 8, 2013, Indian applicants may seek protection of their trade marks in designated member countries through the international registration system, and foreign applicants may similarly designate India for protection of their trade marks.

Environmental Law Legislations

Environment Protection Act, 1986 ("EPA") read with the Environment (Protection) Rules, 1986

The EPA is the umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the Government of India is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, manufacturing, examination of manufacturing processes and materials and substances likely to cause pollution. Penalties for violation of the EPA include fines not less than ₹10,000 and may extend up to ₹ 1,500,000. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of government analysts.

Water (Prevention and Control of Pollution) Act, 1974 ("The Water Act")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. The Water Act also provides that the consent of the concerned state pollution control board must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage effluent. Any violation of the provisions of the Water Act is punishable with a fine and/or imprisonment, as applicable.

Air (Prevention and Control of Pollution) Act, 1981 ("The Air Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. Any violation of the provisions of the Air Act is punishable with a fine and/or imprisonment, as applicable.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such

waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Labour laws legislation

The Government of India, pursuant to Gazette Notifications dated November 21, 2025, implemented four labour codes in a phased manner with the objective of rationalizing and reforming labour laws in India. Subsequently, the four labour codes became fully operational with effect from April 1, 2026. These codes have subsumed the Factories Act, 1946, Contract Labout (Regulation and Abolition) Act, 1970 and other labour and employment-related legislations (and rules issued thereunder) and collectively constitute the governing framework for labour laws in India. The four labour codes are as follows:

(i) The Occupational Safety, Health and Working Conditions Code, 2020 subsumes certain legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

(ii) The Industrial Relations Code, 2020 subsumes three legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. It aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.

(iii) The Code on Wages, 2019 subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.

(iv) The Code on Social Security, 2020 subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. This code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

Pursuant to the notification of the four labour codes, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes. Any non-compliance with the above can attract penalties and imprisonment, under the respective labour codes.

Securities and Exchange Board of India ("SEBI") related regulations

SEBI Act

The main legislation governing the activities in relation to the securities markets in India is the SEBI Act and the rules, regulations and notifications framed thereunder. The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. The SEBI Act also provides for the registration and regulation of the function of various market intermediaries including stockbrokers, depository participants, merchant bankers, portfolio managers, investment advisers, and research analysts. Pursuant to the SEBI Act, SEBI has formulated various rules and regulations to govern the functions and working of these intermediaries. SEBI also issues various circulars, notifications and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. SEBI has the power to impose (i) monetary penalty under the SEBI Act and the regulations made thereunder, and (ii) penalties prescribed under various regulations, including suspending or cancelling the certificate of registration of an intermediary and initiating prosecution under the SEBI Act. SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, investment advisers, merchant bankers, underwriters, research analysts, to ensure, amongst others, that the books of account are maintained in the manner required in accordance with applicable law. In addition to the SEBI Act, some activities of our Company may also be governed by the rules, regulations, notifications, and circulars framed or issued by SEBI from time to time.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

The SEBI Listing Regulations consolidate and streamline the listing conditions for listed entities and prescribe continuing obligations and disclosure requirements for listed entities whose specified securities are listed on a recognised stock exchange in India. The SEBI Listing Regulations apply to all listed entities whose specified securities are listed on a recognised stock exchange in India. The SEBI Listing Regulations prescribe requirements relating to board composition, including requirements for independent directors and woman director(s), constitution and functioning of audit committee, nomination and remuneration committee, stakeholders relationship committee and other board committees, disclosure of financial results on a quarterly and annual basis, disclosure of material events and information that may impact investor decision-making, related party transactions and their disclosure, and corporate governance reporting requirements.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 ("SEBI Insider Trading Regulations")

SEBI Insider Trading Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key managerial personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI Insider Trading Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

SEBI FUTP Regulations, *inter alia*, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI FUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions in accordance with the powers originating from the SEBI Act.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR Regulations regulates the issuance of capital and disclosure requirements for companies raising funds through various channels including, initial public offer, further public offer, rights issue, preferential allotment, and qualified institutions placement, among others. It sets out the guidelines and frameworks that companies must follow to issue securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial position of the company.

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations")

SEBI SBEB Regulations governs the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: (a) the scheme is set up by the company or any other company in its group; (b) the scheme is funded or guaranteed by the company or any other company in its group; and (c) the scheme is controlled or managed by the company or any other company in its group.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI Takeover Regulations")

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI Takeover Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI Takeover Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI Takeover Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters, rights issues, among others.

Foreign trade related legislations

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Foreign Trade Policy, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the Foreign Trade Policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Foreign Investment Regulations

Foreign investments in India are governed by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the Consolidated FDI Policy, 2020, issued by Department for Promotion of Industry and Internal Trade (formerly, Departmental of Industrial Policy and Promotion). Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which regulate the mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 2020, 100% foreign direct investment under

the automatic route, i.e., without requiring prior governmental approval, is permitted in the manufacturing sector. The Consolidated FDI Policy, 2020 and the FEMA Rules prescribe, inter alia, the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

Legislations Related to Contract

Taxation laws

Goods and Services Tax Act, 2017

The Goods and Services Tax (**"GST"**) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Income-tax Act, 2025 and the Income-tax Rules, 2026 ("Income-tax Act")

The Income-tax Act, read with the Income-tax Rules, 2026, as amended from time to time, governs the levy, administration and collection of income tax in India. The Income-tax Act, 2025 came into force with effect from April 1, 2026, replacing the Income-tax Act, 1961, with the objective of simplifying and modernising India's direct tax framework while substantially retaining the existing tax policy. The Income-tax Act applies to every person, including companies, whose income is chargeable to tax in India, having regard to the person's residential status, nature of income and other applicable provisions of the Act. Resident taxpayers are generally liable to tax on their global income, whereas non-resident taxpayers are generally liable to tax only on income received, deemed to be received, accrued, deemed to accrue or arise, or received in India in accordance with the provisions of the Income-tax Act. Every company liable to tax under the Income-tax Act is required to comply with the applicable provisions relating to, inter alia, computation of taxable income, filing of income tax returns, deduction and collection of tax at source, payment of advance tax, maintenance of prescribed records, transfer pricing, where applicable, and such other compliances as may be prescribed under the Income-tax Act and the Income-tax Rules. The Income-tax Act also provides for concessional tax regimes for eligible domestic companies, subject to the fulfilment of the prescribed conditions. Eligible companies opting for such concessional tax regimes are generally required to forgo specified exemptions and deductions available under the Income-tax Act.

Customs Act, 1962 ("Customs Act"), the Customs Tariff Act, 1975

The Customs Act regulates the import of goods into and export of goods from India and provides, inter alia, for the levy and collection of customs duties, clearance of imported and export goods, warehousing and prevention of illegal import and export of goods. Under the Customs Act, customs duties are levied on goods imported into, or exported from, India at the rates specified under the Customs Tariff Act, subject to applicable exemptions and concessions. The Customs Tariff Act specifies the rates of customs duties applicable to various categories of goods and also provides for the levy of additional and protective duties, including anti-dumping and safeguard duties, as applicable.

Other applicable laws

In addition to the above, we are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, fire-safety related laws, Competition Act, 2002, Information Technology Act, 2000, the Transfer of Property Act,1882, the Micro, Small and Medium Enterprises Development Act, 2006, the Arbitration and Conciliation Act,1996, the Prevention of Money Laundering Act, 2002, Indian Stamp Act, 1899, each as amended, and other applicable laws and regulations imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally formed as a partnership firm under the name of '*M/s. Momai Art*' under the Indian Partnership Act, 1932 pursuant to a deed of partnership dated April 06, 2017 executed between Rahul Tulsibhai Vaya, Nikhil Tulsidas Vaya and Atul Jentilal Patt. The partnership deed was subsequently amended on February 18, 2025 pursuant to which the Capital clause of the original deed of partnership was altered. Pursuant to a resolution passed at the meeting of the *erstwhile* partnership firm held on January 30, 2025, the partners approved the conversion of the partnership firm into a private limited company under Section 366 Part I of Chapter XXI of the Companies Act, 2013. Accordingly, our Company was incorporated as '*Momai Art Private Limited*', and a certificate of incorporation dated March 21, 2025 was issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to resolutions passed by our Board of Directors in their meeting held on May 25, 2026 and by our Shareholders in the EGM held on June 22, 2026 our Company was converted into a public limited company, consequent to which its name was changed to '*Momai Art Limited*', and a fresh certificate of incorporation dated July 11, 2026 was issued by the Registrar of Companies, Central Processing Centre, consequent to such conversion.

Change in registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of change	Details of the change in address of Registered Office	Reason for change
August 14, 2026	The address of registered office was changed from 410 Diamoda Gold, 4th Floor, Tanvi Complex, S.V. Road, Dahisar East, Mumbai – 400 068, Maharashtra, India to 1st Floor, KGK Tower, Dattapada Road, Near Ekta Bhoomi Garden Building, Rajendra Nagar, Borivali East, Mumbai – 400 066, Maharashtra, India.	For administrative reasons and operational convenience.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"To carry the business of goldsmith, silversmith, jewellers, gem and diamond merchants and of manufacturing and dealing in items fitted with gold, silver, diamond and other precious stones and semi-precious stones in clock, watches, jewellery, cutlery and their components and accessories and of trading in metals, bullions and gold ornaments, silver utensils, diamond, precious stones and semi-precious stones in clock, watches, jewellery, cutlery and their components and accessories."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association since incorporation

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Sr. No.	Date of Shareholders' resolution/ effective date	Nature of amendment
1	April 24, 2026	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹120,000,000 divided into 12,000,000 Equity Shares of face value of ₹10 each to ₹130,000,000 divided into 13,000,000 Equity Shares of face value of ₹10 each.
2	June 22, 2026	Clause I of the MoA was amended to reflect the change in name of the Company from '*Momai Art Private Limited*' to '*Momai Art Limited*' pursuant to the conversion of the Company from a private limited company to a public limited company.
3	September 01, 2026	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹130,000,000 divided into 13,000,000 Equity Shares of face value of ₹10 each to ₹1,000,000,000 divided into 100,000,000 Equity Shares of face value of ₹10 each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 192, 232 and 322, respectively, of this Draft Red Herring Prospectus.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of (i) the *erstwhile* partnership firm, *M/s.* Momai Art, and (ii) our Company since its incorporation:

Year	Events
2017	Commenced business as a partnership firm under the name and style of M/s. Momai Art.
2023	Crossed turnover of Rs. ₹ 1,000 million.
2025	Converted from a partnership firm into a private limited company on March 21, 2025, under the name and style of Momai Art Private Limited.
	Crossed turnover of Rs. ₹ 5,000 million.
2026	Relocated our manufacturing facilities and registered office to a newly established facility in Mumbai, admeasuring approximately 16,000 square feet.
	Converted from a private limited company into a public limited company on July 11, 2026, under the name and style of Momai Art Limited.

Key awards, accreditations or recognitions

The table below sets forth some of the key awards received by our Company in its history since its incorporation:

Calendar Year	Awards, Recognitions and Accreditations
2023	Honoured with the title "Best Findings" from the JMAIIE Excellence Awards Night.
2024	

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, please see "- *Major Events and Milestones*" and the chapter titled "*Our Business*" on pages 229 and 192, respectively.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects as on this date of Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no delays, defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in the Company.

Significant financial or strategic partnerships

Our Company does not have any financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary, associate or joint venture

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiary, associate or joint venture.

Details regarding material acquisition or disinvestments of business / undertakings, mergers or amalgamation since incorporation .

Our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking since incorporation.

Lock-out and strikes

There have been no lock-outs or strikes at any time of the offices of our Company.

Injunction or restraining orders

Our Company is not operating under any injunction or restraining order.

Guarantees given by our Promoters

Our Promoters have not given any guarantees on behalf of our Company in respect of their Offered Shares, to any third parties, as on the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements and other material agreements

As on the date of this Draft Red Herring Prospectus there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses or covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or pre-judicial to the interest of the minority/public Shareholders of our Company.

Existence of any special rights to Shareholders

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

Our Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Further, our Company and its Promoters confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature, as on date of this Draft Red Herring Prospectus.

Our Company further confirms that as per the Articles of Association ('**AoA**') of our Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus and our Articles of Association are inconsonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, Senior Management and employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Other confirmations

Neither our Promoters, Directors, Key Managerial Personnel and Senior Management, nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

There are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/ undertakings, slump sales, mergers, amalgamation or, any revaluation of assets.

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

Except as disclosed in "*Restated Financial Information – Notes to the Restated Financial Information – Note 41 – Related Party Disclosures*" on page 313, there are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and our Company.

As on the date of this Draft Red Herring Prospectus, there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three (3) Directors and not more than fifteen (15) Directors. As on the date of filing this Draft Red Herring Prospectus, we have six (6) Directors (including one (1) women dicrector)on our Board, which includes one (1) Managing Director, two (2) Whole-time Directors and three (3) Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Nikhil Tulsidas Vaya *Designation*: Chairman and Managing Director *Date of birth*: March 28, 1989 *Address:* 6007, Tower-C, Oberoi Sky Garden City, Dattapada Road, Borivali (East), Mumbai – 400 066, Maharashtra, India *Occupation*: Business *Current term*: For a period five (5) years with effect from August 13, 2026 to August 12, 2031 and is liable to retire by rotation. *Period of directorship*: Director since incorporation *DIN*: 09404776	37	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Rahul Tulsibhai Vaya *Designation*: Whole-time Director - *Operations* *Date of birth*: March 21, 1985 *Address*: 6006, Tower-C, Oberoi Sky Garden City, Dattapada Road, Borivali (East), Mumbai – 400 066, Maharashtra, India. *Occupation*: Business *Current term*: For a period of five (5) years commencing from August 27, 2026 to August 26, 2031, liable to retire by rotation *Period of directorship*: Director since incorporation *DIN*: 09404777	41	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Atul Jentilal Patt *Designation*: Whole-time Director - *Finance*	48	*Indian Companies* *Listed Companies*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Date of birth: July 27, 1978 *Address*: 1501, Girnar Junction Of, SV Road & SN Dube Road, Opp New Dahisar Police Station, Dahisar (East), Mumbai – 400 068, Maharashtra, India *Occupation*: Business *Current term*: For a period of five (5) years commencing from August 27, 2026 to August 26, 2031, liable to retire by rotation. *Period of directorship*: Director since incorporation *DIN*: 09404778		Nil *Unlisted Companies* Nil *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Ranu Agrawal *Designation*: Independent Director *Date of birth*: December 30, 1991 *Address*: 6, Agrasen Nagar, Udaipole, Udaipur – 313 001, Rajasthan, India *Occupation*: Company Secretary *Current term*: For a period of five (5) years commencing from August 13, 2026 to August 12, 2031. *Period of directorship*: Director since August 13, 2026 *DIN*: 11881709	34	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* Nil *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil
Sahil Jain *Designation*: Independent Director *Date of birth*: April 19, 1999 *Address*: Flat No. 602, Anukampa Skydeck, Dwarka Colony, Pansal Chouarha,Bhilwara – 311 001, Rajasthan, India. *Occupation*: Chartered Accountant *Current term*: For a period of five (5) years commencing from August 13, 2026 to August 12, 2031. *Period of directorship*: Director since August 13, 2026 *DIN*: 11521946	27	*Indian Companies* *Listed Companies* 1. Devinsu Trading Limited *Unlisted Companies* 1. Esquire Audit & Allied Services Private Limited *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Sumit Lakhotia *Designation*: Independent Director *Date of birth*: March 15, 1991 *Address*: B-103, Samridhi Indralok, Bhayander East, Thane – 401 105, Maharashtra, India *Occupation*: Chartered Accountant *Current term*: For a period of five (5) years commencing from August 13, 2026 to August 12, 2031. *Period of directorship*: Director since August 13, 2026 *DIN*: 10221829	35	*Indian Companies* *Listed Companies* Nil *Unlisted Companies* 1. Neelkanth Consultants Private Limited; 2. Innowise Brokers Private Limited; and 3. Maheshwari Traders Guide Private Limited. *Non-profit making companies* Nil *Foreign Companies* Nil *Limited Liability Partnerships* 1. R.K. Karwa & Associated LLP

Brief profiles of our Directors

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. In the past, he was associated with Mahavir Chains (*formerly known as Taksh Jewels*) as a production manager, where he was responsible for overseeing the design and quality of jewellery products and was involved in CNC ball cutting operations. He was also associated with M/s. Nikhil Tulsidas Vaya (L), in the capacity of a sole proprietor, which was engaged in the similar line of business. He was one of the partners of M/s Momai Art, the *erstwhile* partnership firm and was involved in sales, marketing and business development. He holds an experience of more than 22 years in jewellery designing and manufacturing. He has been associated with our Company since inception and is responsible for product marketing and positioning, client management, and business development and expansion.

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. In the past, he was associated with RRJ Enterprise (*formerly known as Vaya Creation*) as a production manager, where he was responsible for overseeing the design, quality and purity of jewellery products. He was also associated with M/s. Rahul Tulsidas Vaya (L), in the capacity of a sole proprietor, which was engaged in the similar line of business. He was one of the partners of M/s Momai Art, the *erstwhile* partnership firm and was involved in production, quality and supply chain management. He holds an experience of more than 20 years in jewellery designing and manufacturing. He has been associated with our Company since inception and oversees manufacturing operations, quality assurance and invesntory management.

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. In the past, he was associated with Al Khuloood Goldsmith where he was involved in the manufacture and finishing of gold bangles. He was also associated with M/s. Atul Jentilal Patt (L), in the capacity of a sole proprietor, which was engaged in the similar

line of business. He was one of the partners of M/s Momai Art, the *erstwhile* partnership firm and was involved in financial management and resource allocation. He holds an experience of more than 20 years in jewellery designing and manufacturing. He has been associated with our Company since inception and oversees financial planning, budgeting and resource allocation.

Ranu Agrawal is an Independent Director of our Company. She holds a bachelor's degree in business management and a bachelor's degree in law from Mohanlal Sukhadia University, Udaipur. She is also an associate member of the Institute of Company Secretaries of India. In the past, she was associated with P. Talesara & Associates, Company Secretaries, Fleet Management India Private Limited and Jain Sharma & Associates, Company Secretaries.She also held a certificate of Practice from July 2018 to February 2024. She is presently associated with Blum India Private Limited as a company secretary. She holds an experience of more than 10 years in secretarial and compliance matters. She has been associated with our Company since August 13, 2026.

Sahil Jain is an Independent Director of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He is an associate member of the Institute of Chartered Accountants of India and holds a certificate of practice. In the past, he was associated with MSKA & Associates, Chartered Accountant and is presently associated with Sahil Jain & Co as a partner. He is also a director on the board of Esquire Audit & Allied Services Private Limited and Devinsu Trading Limited. He holds an experience of more than 3 years in audit, assurance and accounting matters. He has been associated with our Company since August 13, 2026.

Sumit Lakhotia is an Independent Director of our Company. He had attended Maharaja Ganga Singh University, Bikaner to pursue a bachelor's and a master's degree in commerce. He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India.. Before joining our Company, he was the proprietor of S Lakhotia & Associates, which subsequently merged with R K Karwa & Associates LLP, where he presently serves as a partner. He is also a director on board of Neelkanth Consultants Private Limited, Innowise Brokers Private Limited and Maheshwari Traders Guide Private Limited. He holds an experience of more than 9 years in audit, taxation and regulatory compliance. He has been associated with our Company since August 13, 2026.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Management Personnel are related to each other:

Directors / Key Managerial Personnel and Senior Management	Relative	Nature of Relationship
Nikhil Tulsidas Vaya	Rahul Tulsibhai Vaya	Brothers
Rahul Tulsibhai Vaya	Nikhil Tulsidas Vaya	

Arrangement or understanding with major Shareholders, customers, suppliers or others for appointment as Directors

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a resolution passed by the Board of Director at its meeting held on August 13, 2026 and by the Shareholders at an Extra-Ordinary General Meeting held on August 20, 2026, our Board of Directors were authorised to borrow any sum or sum(s) of money from time to time at the discretion of the Board for the purpose of the business of our Company, from any one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds on such terms and conditions and with or without security as the Board may think fit, which together with the moneys already borrowed by our Company (apart from the temporary loans obtained from the bankers of our Company in the ordinary course of business) and being borrowed by the Board at any time shall not exceed in the aggregate ₹5,000 million only irrespective of the fact that such aggregate amount of borrowings outstanding at any time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say reserves not set apart for any specific purpose."

Terms of employment of our Executive Directors

Appointment details of our Managing Director

Nikhil Tulsidas Vaya, **Chairman and Managing Director**

Pursuant to a resolution passed by the Board of Directors at its meeting held on August 13, 2026 and a resolution passed by the Shareholders at the EGM held on August 20, 2026, Nikhil Tulsidas Vaya was appointed as the Chairman and Managing Director of our Company for a period of five (5) years with effect from August 13, 2026 until August 12, 2031. Further, the Board of Directors at its meeting held on August 27, 2026 approved the revisions in terms of remuneration, including his salary, allowances and perquisites payable for the period from August 27, 2026 until August 12, 2031 in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Chairman and Managing Director have been summarized below:

Remuneration	₹ 18 million per annum. He may also be also be entitled to certain perquisites and benefits including: (a) contribution to provident fund, superannuation fund and/or annuity fund, to the extent not taxable under the Income-tax Act, 1961; (b) gratuity payable in accordance with the applicable rules of the Company; (c) encashment of leave in accordance with the applicable rules of the Company; (d) provision of residential accommodation or house rent allowance; (e) reimbursement of medical expenses and/or medical insurance; (g) provision of telephone, mobile, internet and other communication facilities; (h) provision of a company-owned or leased vehicle and/or reimbursement of expenses relating thereto, for personal use, as may be permitted under applicable law; (i) personal accident insurance and/or other insurance benefits; (j) leave travel/concession and other travel-related benefits; (k) club fees and other similar benefits, subject to applicable law; and (l) such other allowances, perquisites and benefits as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time, subject always to the aforesaid aggregate remuneration limit and applicable provisions of law. (m) reimbursement of expenses incurred by him wholly and exclusively in connection with the performance of his duties and functions as Managing Director, in accordance with the rules and

	policies of the Company, shall not be treated as remuneration and shall be payable in addition to the aforesaid aggregate remuneration
Minimum Remuneration	Subject to the applicable provisions of the Companies Act, 2013 perquisites and allowances shall be evaluated as per Income Tax Rules, 2026 (including any statutory modification, re-enactment, replacement, thereto), wherever applicable, and at cost, in the absence of any such Rules.

Appointment details of our Whole-time Directors

Rahul Tulsibhai Vaya, Whole-time Director - *Operations*

Pursuant to a resolution passed by the Board of Directors at its meeting held on August 27, 2026 and a resolution passed by the Shareholders at the EGM held on September 1, 2026, Rahul Tulsibhai Vaya was appointed as the Whole-time Director - *Operations* of our Company for a period of five (5) years with effect from August 27, 2026 until August 26, 2031and his terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director - *Operations* have been summarized below:

Remuneration	₹ 18 million per annum. He may also be also be entitled to certain perquisites and benefits including: (a) contribution to provident fund, superannuation fund and/or annuity fund, to the extent not taxable under the Income-tax Act, 1961; (b) gratuity payable in accordance with the applicable rules of the Company; (c) encashment of leave in accordance with the applicable rules of the Company; (d) provision of residential accommodation or house rent allowance; (e) reimbursement of medical expenses and/or medical insurance; (g) provision of telephone, mobile, internet and other communication facilities; (h) provision of a company-owned or leased vehicle and/or reimbursement of expenses relating thereto, for personal use, as may be permitted under applicable law; (i) personal accident insurance and/or other insurance benefits; (j) leave travel/concession and other travel-related benefits; (k) club fees and other similar benefits, subject to applicable law; and (l) such other allowances, perquisites and benefits as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time, subject always to the aforesaid aggregate remuneration limit and applicable provisions of law. (m) reimbursement of expenses incurred by him wholly and exclusively in connection with the performance of his duties and functions as Whole-time Director, in accordance with the rules and policies of the Company, shall not be treated as remuneration and shall be payable in addition to the aforesaid aggregate remuneration
Minimum Remuneration	Subject to the applicable provisions of the Companies Act, 2013 perquisites and allowances shall be evaluated as per Income Tax Rules, 2026 (including any statutory modification, re-enactment, replacement, thereto), wherever applicable, and at cost, in the absence of any such Rules.

Atul Jentilal Patt, Whole-time Director - *Finance*

Pursuant to a resolution passed by the Board of Directors at its meeting held on August 27, 2026 and a resolution passed by the Shareholders at the EGM held on September 1, 2026, Atul Jentilal Patt was appointed as the Whole-time Director - *Finance* of our Company for a period of five (5) years with effect from August 27, 2026 until August 26, 2031 and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the

Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Whole-time Director - *Finance* have been summarized below:

Remuneration	₹ 18 million per annum. He may also be also be entitled to certain perquisites and benefits including: (a) contribution to provident fund, superannuation fund and/or annuity fund, to the extent not taxable under the Income-tax Act, 1961; (b) gratuity payable in accordance with the applicable rules of the Company; (c) encashment of leave in accordance with the applicable rules of the Company; (d) provision of residential accommodation or house rent allowance; (e) reimbursement of medical expenses and/or medical insurance; (g) provision of telephone, mobile, internet and other communication facilities; (h) provision of a company-owned or leased vehicle and/or reimbursement of expenses relating thereto, for personal use, as may be permitted under applicable law; (i) personal accident insurance and/or other insurance benefits; (j) leave travel/concession and other travel-related benefits; (k) club fees and other similar benefits, subject to applicable law; and (l) such other allowances, perquisites and benefits as may be recommended by the Nomination and Remuneration Committee and approved by the Board from time to time, subject always to the aforesaid aggregate remuneration limit and applicable provisions of law. (m) reimbursement of expenses incurred by him wholly and exclusively in connection with the performance of his duties and functions as Whole-time Director, in accordance with the rules and policies of the Company, shall not be treated as remuneration and shall be payable in addition to the aforesaid aggregate remuneration
Minimum Remuneration	Subject to the applicable provisions of the Companies Act, 2013 perquisites and allowances shall be evaluated as per Income Tax Rules, 2026 (including any statutory modification, re-enactment, replacement, thereto), wherever applicable, and at cost, in the absence of any such Rules.

Sitting fees and commission to Independent Directors

Pursuant to a resolution passed by our Board of Directors at its meeting held on August 13, 2026, our Independent Directors are entitled to receive a sitting fee of ₹ 7,500 and ₹ 5,000 for attending each meeting of our Board and committees, respectively.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director in the two years preceding the date of this Draft Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for Fiscal 2026:

(₹ in million)

Sr. No.	Name of the Executive Directors	Remuneration	Commission	Consultancy Fee	Sitting Fee	Total Compensation
1.	Nikhil Tulsidas Vaya	12.00	Nil	Nil	Nil	12.00
2.	Rahul Tulsibhai Vaya	12.00	Nil	Nil	Nil	12.00
3.	Atul Jentilal Patt	12.00	Nil	Nil	Nil	12.00

b) **Independent Directors**

The Independent Directors of our Company were appointed by the Board of Directors at its meeting held on August 13, 2026 and by the Shareholders at the EGM held on August 20, 2026, and accordingly, no sitting fees were paid to them during Fiscal 2026.

Remuneration paid or payable to our Directors from subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary or associate company.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares.

Except as stated below, none of our Directors hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹ 10 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Nikhil Tulsidas Vaya	24,000,000	31.33	[•]
Rahul Tulsibhai Vaya	24,000,000	31.33	[•]
Atul Jentilal Patt	24,000,000	31.33	[•]
Total	**72,000,000**	**93.99**	[•]

[*] *Subject to finalisation of Basis of Allotment.*

Interest of Directors

Our Directors may be deemed to be interested to the extent of (i) having promoted our Company; (ii) their respective shareholding in our Company; (iii) dividends and other distributions payable or made in respect of such shareholding; and (iv) remuneration and reimbursement of expenses payable to them for services rendered as a Director of our Company. For details of remuneration paid to our see " - *Payments or benefits to our Directors*" above.

Our Directors may be deemed to be interested in the share in profits and interest on capital received by them in their capacity as partners of the *erstwhile* partnership firm, M/s. Momai Art, prior to its conversion into our Company, in accordance with the terms of the partnership arrangement then in force. For further details of interest of our Directors in our Company, see "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313.

Our Directors shall be deemed to be interested to the extent of remuneration paid to their relatives and reimbursement of expenses, if any, payable to them for the services rendered by them in the aforementioned capacity, to our Company. For further details, in relation to the remuneration paid to the relatives of our Directors, please refer to the section titled "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313 of this Draft Red Herring Prospectus.

Except as disclosed in "*Restated Financial Information*" and "*Financial Indebtedness*" on page 259 and 352, respectively in this Draft Red Herring Prospectus, our Directors and their relatives have not (i) extended any personal guarantees; (ii) provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) advanced unsecured loans to our Company.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Related Party Transactions*" on page 351 of this Draft Red Herring Prospectus

Our Directors have no direct or indirect interest in any property acquired by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Further, our Directors may be also directors on the board, or are shareholders, trustees, karta, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Restated Financial Information*" and "*Our Promoters and Promoter Group*" beginning on page 259 and 253, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as disclosed in "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313 of this Draft Red Herring Prospectus, there is no conflict of interest between our Directors and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

As on the date of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

None of our Directors has been declared a Fugitive Economic Offenders.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Rahul Tulsibhai Vaya	Whole-time Director - *Operations*	August 27, 2026	Designated as the Whole-time Director – *Operations* of our Company
Atul Jentilal Patt	Whole-time Director - *Finance*		Designated as the Whole-time Director – *Finance* of our Company
Sumit Lakhotia*	Independent (Additional) Director	August 13, 2026	Appointed as Independent (Additional) Director
Sahil Jain*			
Ranu Agrawal*			

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Nikhil Tulsidas Vaya	Chairman and Managing Director		Designated as the Chairman and Managing Director of our Company.
Atul Jentilal Patt	Executive Director	March 21, 2025	Appointed as the first director of our Company.
Rahul Tulsibhai Vaya			
Nikhil Tulsidas Vaya			

**The appointment of the Directors was regularized in the EGM held on August 20, 2026.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Stakeholders' Relationship Committee.
(c) Nomination and Remuneration Committee; and
(d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was constituted by a resolution of our Board of Directors passed at its meeting held on August 13, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Sumit Lakhotia	Chairperson	Independent Director
Sahil Jain	Member	Independent Director
Atul Jentilal Patt	Member	Executive Director

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act (together with the rules thereunder) and SEBI Listing Regulations.
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations and other applicable laws, regulations, circulars, notifications, guidelines and industry standards, as amended from time to time.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee and recommendation regarding their appointment having regard to their qualifications and experience;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013;

   (b) changes, if any, in accounting policies and practices and reasons for the same;

   (c) major accounting entries involving estimates based on the exercise of judgment by management;

   (d) significant adjustments made in the financial statements arising out of audit findings;

   (e) compliance with listing and other legal requirements relating to financial statements;

   (f) disclosure of any related party transactions;

   (g) modified opinion(s) in the draft audit report; and

   (h) disclosure of significant audit matters, where applicable

5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, or such other issue of securities as may be applicable etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. reviewing and monitoring the independence and performance of the statutory auditors and internal auditors, and effectiveness of the audit process;

8. approval or any subsequent modification of transactions of the Company with related parties, including prior approval of all related party transactions and subsequent material modifications thereto, in accordance with applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as applicable, and granting omnibus approval for related party transactions proposed to be entered into by the Company, subject to and in accordance with the conditions prescribed under applicable law:

(i) recommending to the Board the criteria for granting omnibus approval or any changes thereto;

(ii) granting omnibus approval for related party transactions proposed to be entered into by the Company for each financial year in accordance with such criteria;

(iii) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each omnibus approval;

(iv) reviewing and considering such other matters relating to related party transactions as may be prescribed under applicable law; and

(v) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Provided that, to the extent required under applicable law, only those members of the audit committee, who are independent directors, shall approve related party transactions and subsequent material modifications thereto.

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013, as applicable from time to time.

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit and recommending to the Board the appointment, remuneration and terms of appointment of the internal auditor(s), and reviewing their performance;

14. discussion with internal auditors of any significant findings and follow-up thereon;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern and review of significant findings and matters arising from the audit and the auditor's communications with the Audit Committee;

17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. reviewing the functioning of the whistle blower mechanism;

19. monitoring the end use of funds through public offers and related matters;

20. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21. approval of the appointment of the chief financial officer (i.e., the whole-time finance officer or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;

23. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

24. approving the key performance indicators ("**KPIs**") for disclosure in the draft offer documents and offer documents in accordance with the applicable provisions of the SEBI ICDR Regulations and applicable SEBI

circulars, guidelines and industry standards; and reviewing and approving such KPIs at such intervals as may be required under applicable law;

25. review its own performance and effectiveness and report the same to the Board as required under applicable law; and

26. carrying out any other functions, roles, responsibilities, powers and duties as may be required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, including applicable rules, regulations, circulars, notifications, guidelines and industry standards, as amended from time to time, and as maybe necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. the statement of related party transactions submitted by the management;

4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal, remuneration and terms of appointment of the chief internal auditor; and

6. Statement of deviations in terms of the SEBI Listing Regulations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

(b) annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

7. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a Financial Year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board of Directors passed at its meeting held on August 13, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Ranu Agrawal	Chairperson	Independent Director
Nikhil Tulsidas Vaya	Member	Chairman and Managing Director
Rahul Tulsibhai Vaya	Member	Executive Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

2. resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

3. giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

4. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

5. review of measures taken for effective exercise of voting rights by shareholders;

6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar to an issue & share transfer agent;

7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

8. resolving grievances of debenture holder related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

9. Carrying out any other functions required/mandated and/or delegated by the board to be carried out by the stakeholders' Relationship committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Stakeholders' Relationship Committee is required to meet at least once in a financial year under Regulation 20(3A) of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board of Directors passed in their meeting held on August 13, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Sahil Jain	Chairperson	Independent Director
Sumit Lakhotia	Member	Independent Director
Ranu Agrawal	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

2. For every appointment of an independent director, shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   (a) use the services of external agencies, if required;

   (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

3. Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting.

4. Formulation of criteria for evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency, and review of its implementation and compliance and carrying out evaluation of every director's performance (including independent directors);

5. Devising a policy on Board diversity;

6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

7. Analysing, monitoring and reviewing various human resource and compensation matters;

8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

9. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

10. Recommend to the board, all remuneration, in whatever form, payable to senior management;

11. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-

    (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

    (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

    (a) administering the employee stock option plans of the Company, as may be required;

    (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;

    (c) granting options to eligible employees and determining the date of grant;

    (d) determining the number of options to be granted to an employee;

    (e) determining the exercise price under the employee stock option plans of the Company; and

(f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

13. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

14. carrying out any other activities as may be delegated by the Board of Directors of the Company and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Nomination and Remuneration Committee is required to meet at least once in a financial year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated August 13, 2026. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Ranu Agrawal	Chairperson	Independent Director
Nikhil Tulsidas Vaya	Member	Chairman and Managing Director
Atul Jentilal Patt	Member	Executive Director

The scope and function of the Corporate Social Responsibility Committee, adopted pursuant to a resolution of our Board dated August 13, 2026, is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;

2. recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

3. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

4. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    (a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

    (b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

    (c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    (d) monitoring and reporting mechanism for the projects or programmes; and

    (e) details of need and impact assessment, if any, for the projects undertaken by the Company.

    Provided that the Board may alter such plan at any time during the financial year, as per the

recommendations of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

5. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

The IPO Committee was constituted by the Board of Directors pursuant to a resolution passed in their meeting held on August 27, 2026. The members of the IPO Committee are:

Name of the Director	Designation in the Committee	Nature of Directorship
Nikhil Tulsidas Vaya	Chairperson	Chairman and Managing Director
Rahul Tulsibhai Vaya	Member	Executive Director
Atul Jentilal Patt	Member	Executive Director

The terms of reference of the IPO Committee of our Company are as per the applicable rules, and have been set out below:

1. To make applications to, seek clarifications, obtain approvals, and seek exemptions from, if necessary, SEBI, Reserve Bank of India, or any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

2. To approve and file the DRHP along with the draft abridged prospectus with SEBI and the Stock Exchanges, the RHP and Prospectus along with the abridged prospectus with the RoC and thereafter with SEBI and the Stock Exchanges and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient) in relation to the Offer as finalised by the Company;

3. To decide and finalise, in consultation with the book running lead manager(s) appointed for the Offer ("**BRLM**"), the timing, bid opening and bid closing dates (including the bid opening and bid closing dates for anchor investors), pricing and all terms and conditions of the Offer, including the floor price and/or price band, Offer price (including anchor investor offer price), Offer size, reservation and discount, if any; to accept and approve any amendments, modifications, variations or alterations thereto; to approve the basis of allotment; to confirm the allocation and allotment of the Equity Shares to the various categories of persons as disclosed in the DRHP, the RHP and the Prospectus; and to do all such acts, deeds, matters and things as may be necessary, expedient, incidental or ancillary to the Offer, including any alteration, addition or variation in relation thereto;

4. To appoint and enter into arrangements with the BRLM, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, sponsor banks to the Offer, registrars, legal counsel, advertising agency and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment;

5. To take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale;

6. To authorize the maintenance of a register of holders of the Equity Shares;

7. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the DRHP, RHP, the Prospectus, the draft abridged prospectus, the abridged prospectus, the preliminary international wrap and final international wraps, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, agreements with the registrar and the advertising agency, bid-cum-application forms, Confirmation of Allotment Notes, and all other documents, deeds, agreements and instruments and any notices, supplements and corrigenda thereto, as may be required or desirable in relation to the Offer;

8. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI;

9. To seek, if required, the consent of the lenders to the Company and its subsidiaries (if any), parties with whom the Company has entered into various commercial and other agreements, and any other consents that may be required in relation to the Offer;

10. To open and operate bank accounts in terms of the cash escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

11. To approve any corporate governance requirements that may be considered necessary or as may be required under the applicable laws or the uniform listing agreement/applicable listing agreement(s) to be entered into by the Company with the relevant stock exchanges;

12. To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

13. To finalise and issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

14. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

15. To do all such acts, deeds, matters and things and execute all such other documents, etc., deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law;

16. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection;

17. To withdraw the DRHP, RHP and the Offer at any stage, in accordance with applicable laws and in consultation with the BRLM, if deemed necessary.

18. To negotiate, finalise, sign, execute, deliver and complete any and all notices, offer documents (including DRHP, RHP, Prospectus, and draft abridged prospectus, abridged prospectus) agreements, letters, applications, bid-cum-application forms, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto or termination thereof) on behalf of the selling shareholder (as maybe applicable) to the extent duly authorized by the Selling Shareholder(s), as the case may be, in relation to the Offer.

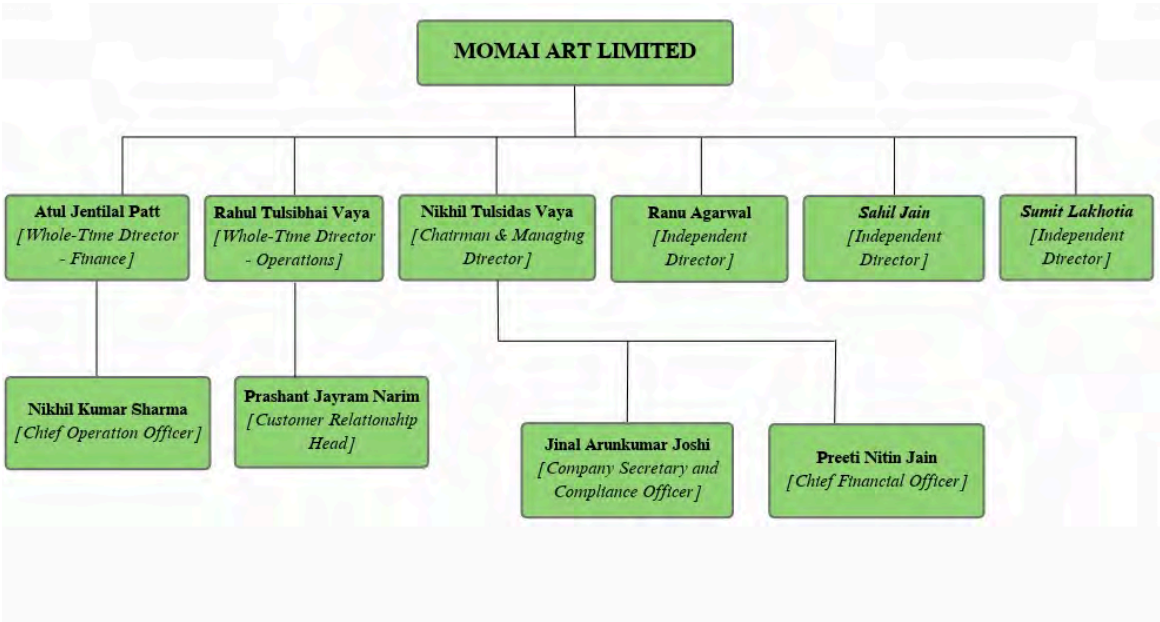
19. To make applications (both in-principle and final applications) for listing of the Equity Shares in one or more stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s); and

20. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.

21. To authorize and empower officers of the Company (each, an "**Authorized Officer**"), for and on behalf of the Company, to execute and deliver, on a several basis, any declarations, affidavits, certificates, consents, agreements and arrangements as well as amendments or supplements thereto as may be required from time to time or that the Authorized Officers consider necessary, appropriate or advisable, in connection with the IPO, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement and confirmation of allocation notes, with the BRLM, lead manager, syndicate members, bankers to the IPO, registrar to the

IPO, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer, if any and to do or cause to be done any and all such acts or things that the IPO Committee or the Authorized Officer may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management organization chart



Key Managerial Personnel

In addition to Nikhil Tulsidas Vaya, Chairman and Managing Director, Rahul Tulsibhai Vaya, Whole-time Director – *Operations*, and Atul Jentilal Patt, Whole-time Director – *Finance*, details of whom are set out in "Our Management – Brief Profiles of our Directors" on page 234 above, the details of our other Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are as set forth below:

Preeti Nitin Jain, aged 45 years, is the Chief Financial Officer of our Company. She has passed the bachelor's degree in commerce from University of Mumbai. She is an associate member of the Institute of Charted Accountants of India. In the past, she was associated with Chokshi & Chokshi, Chartered Accountants, B.K. Khare & Co., Chartered Accountants and ACNJ & Co., Chartered Accountants. She holds an experience of more than 19 years in audit, assurance, accounting, taxation and financial advisory matters. She has been associated with our Company since September 1, 2026 and is responsible for overseeing the accounting and financial management functions of our Company. As she was appointed in the Fiscal 2027, she has not received any compensation from our Company for the Fiscal 2026.

Jinal Arunkumar Joshi, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's and master's degree in commerce from University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. In the past, she was associated with Jigar Darji & Associates, Company Secretaries and CS Sonal Kanabar. She holds an experience of more than 2 years in secretarial and legal compliance matters. She has been working with our Company since September 1, 2026 and looks after the statutory compliances and other secretarial functions of our Company. As she was appointed in Fiscal 2027, she has not received any compensation from our Company for the Fiscal 2026.

Senior Management

In addition to our Chief Financial Officer, Preeti Nitin Jain and Company Secretary and Compliance Officer, Jinal Arunkumar Joshi, whose details are provided in "- *Brief Profiles of our Directors*" on page 234 and "- *Key*

Managerial Personnel" on page 250, respectively, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Nikhil Kumar Sharma, aged 32 years, is the Chief Operating Officer of our Company. He holds a bachelor's degree in commerce from Mahatma Gandhi Kashi Vidyapith. In the past, he was previously associated with Suryadipta Projects Private Limited. He has a collective experience of more than 7 years in accounting and finance. He heads the Accounting Department of our Company. He has received remuneration of ₹ 0.59 million during the Fiscal 2026.

Prashant Jayram Narim, aged 28 years, is the Customer Relationship Head of our Company. He holds a bachelor's degree in commerce (banking & insurance) from University of Mumbai. In the year 2022, he joined the erstwhile partnership firm, M/s Momai Art, in the role of Customer Relationship Head and thereafter continued in the same role with our Company. He has over 3 years of experience in customer relationship. He is responsible for managing customer relationships, coordinating with customers and internal teams to address their requirements and queries, overseeing the timely resolution of customer-related matters and overall customer experience. He has received remuneration of ₹ 0.41 million during the Fiscal 2026.

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationships among our Key Managerial Personnel and Senior Management

Except as disclosed in "- *Relationships amongst our Directors, Key Managerial Personnel and Senior Management*" on page 251 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

We confirm that as on date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between our Key Managerial Personnel or Senior Management and lessors of the immovable properties, which are crucial for the operations of our Company.

Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below and under "-*Changes to our Board in the last three years*", there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason
Preeti Nitin Jain	Chief Financial Officer	September 1, 2026	Appointment
Jinal Arunkumar Joshi	Company Secretary and Compliance Officer		
Shikha Suryakant Jethwa	Company Secretary	July 31, 2026	Resignation
Nikhil Kumar Sharma	Chief Operating Officer	August 21, 2025	Appointment
Shikha Suryakant Jethwa	Company Secretary	June 1, 2025	Appointment

For details in relation to the rate of attrition of our employees during the preceding three fiscals, please refer to "*Risk Factors – Risk Factor 33 – 1. We depend on our Senior Management Personnel, Key Managerial Personnel and other personnel with technical expertise, and if we are unable to recruit and retain qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.*" on page 45 of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel and Senior Management are entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel or Senior Management

Except as disclosed in "- *Shareholding of Directors in our Company*" on page 239 of this Draft Red Herring Prospectus, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period. Further, there are no benefits in kind granted or accrued to the Key Managerial Personnel and Senior Management on an individual basis, by our Company for services offered in all capacities.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

The Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313; and (ii) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, if any. Except as disclosed in " - *Interest of Directors*" on page 239, our Company has not entered into any leasehold arrangements with our Key Managerial Personnel and Senior Management.

Except as disclosed in this Draft Red Herring Prospectus, none of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration provided in the ordinary course of business.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted loans to its Directors, Key Managerial Personnel and Senior Management.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

OUR PROMOTERS AND PROMOTER GROUP

Promoters

Nikhil Tulsidas Vaya, Rahul Tulsibhai Vaya and Atul Jentilal Patt are the Promoters of our Company. The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus have been provided below:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Percentage (%) of pre-Offer issued, subscribed and paid-up capital
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**

For details, please see "*Capital Structure – Build-up of Promoters' shareholding, Minimum Promoters' Contribution and lock-in – Build-up of the Equity Shareholding of our Promoters in our Company*" on page 95, 102 and 99 respectively.

Details of our Promoters are as follows:

Nikhil Tulsidas Vaya



Nikhil Tulsidas Vaya, aged 37 years, is one of the Promoters, Chairman and Managing Director of our Company. He resides at 6007, Tower-C, Oberoi Sky Garden City, Dattapada Road, Borivali (East), Mumbai – 400 066, Maharashtra, India

For complete profile of Nikhil Tulsidas Vaya, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 234.

The permanent account number of Nikhil Tulsidas Vaya is ALAPV9502F.

Rahul Tulsibhai Vaya



Rahul Tulsibhai Vaya, aged 41 years, is one of the Promoters and Whole-time Director - *Operations* of our Company. He resides at 6006, Tower-C, Oberoi Sky Garden City, Dattapada Road, Borivali (East), Mumbai – 400 066, Maharashtra, India.

For complete profile of Rahul Tulsibhai Vaya, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 234.

The permanent account number of Rahul Tulsibhai Vaya is ALAPV9503E.

Atul Jentilal Patt



Atul Jentilal Patt, aged 48 years, is one of the Promoters and Whole-time Director - *Finance* of our Company. He resides at 1501, Girnar Junction Of, SV Road & SN Dube Road, Opp New Dahisar Police Station, Dahisar (East), Mumbai – 400 068, Maharashtra, India.

For complete profile of Atul Jentilal Patt, along with details of his date of birth, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled "*Our Management – Brief biographies of Directors*" on page 234.

The permanent account number of Atul Jentilal Patt is AWEPP0921F.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers, as available, of our Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in the management or control of our Company since incorporation. Pursuant to a resolution passed by the Board of Directors in its meeting held on August 13, 2026, Nikhil Tulsidas Vaya, Rahul Tulsibhai Vaya, and Atul Jentilal Patt have been identified as the Promoters of our Company.

Interests of Promoters

(a) Our Promoters are interested in our Company to the extent of (i) having promoted our Company; (ii) their respective shareholding in our Company; (iii) dividends and other distributions payable or made in respect of such shareholding; and (iv) their respective positions as Managing Director and Executive Directors, as applicable, and the remuneration, benefits, perquisites and reimbursement of expenses payable to them pursuant to the terms of their respective appointments. For further details, see "*Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company*" and "*Our Management – Terms of employment of our Executive Directors"* on page 99 and 236.

(b) Our Promoters may be deemed to be interested in the share in profits and interest on capital received by them in their capacity as partners of the *erstwhile* partnership firm, M/s. Momai Art, prior to its conversion into our Company, in accordance with the terms of the partnership arrangement then in force. For further details of interest of our Promoters in our Company, see "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313.

(c) Except as disclosed in "*Restated Financial Information*" and "*Financial Indebtedness*" on page 259 and 352, respectively in this Draft Red Herring Prospectus, our Promoters have not (i) extended any personal guarantees; (ii) provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) advanced unsecured loans to our Company.

(d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

(e) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see "*Related Party Transactions*" on page 351 of this Draft Red Herring Prospectus.

(f) Further, our Promoters are, or may be, interested in certain entities with which our Company has entered into transactions, including entities in which they are shareholders, partners, designated partners, proprietors, kartas, members or directors, or which are controlled by them, and may accordingly be deemed to be interested in such transactions to the extent of their respective interests in such entities and/or the payments made by our Company to such entities, as applicable. For further details of interest of our Promoters in our Company, see "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313 of this Draft Red Herring Prospectus.

Interest in property, land, construction of building and supply of machinery

Except as mentioned and in "Interests of Promoters" and "Our Business – Property" on page 254 and 218 of this Draft Red Herring Prospectus, our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed in "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" and "*Financial Indebtedness*" on pages 313 and 352, respectively in this Draft Red Herring Prospectus, the members of our Promoter Group have not (i) extended any personal guarantees; (ii) provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) advanced unsecured loans to our Company.

Trishant Pradeep Soni, the brother of the spouse of Nikhil Tulsidas Vaya, is employed with our Company as a sales executive and may be deemed to be interested to the extent of the remuneration and reimbursements, if any, payable to him in such capacity. For further details, please see "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313.

Except as disclosed above and as stated in "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of Promoters	Name of disassociating entity	Date of disassociation in the capacity of Shareholder	Date of disassociation in the capacity of director / designated partner	Reason of disassociation
1.	Nikhil Tulsidas Vaya	Momai Chains Private Limited	March 30, 2026		Strategic realignment of business interest
2.	Rahul Tulsibhai Vaya				
3.	Atul Jentilal Patt				

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the industry in which our Company conducts its business. For details of experience of our Promoters in the industry in which our Company conducts its business, please refer to the chapter titled "*Our Management*" beginning on page 232 of this Draft Red Herring Prospectus.

Material guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", on page 352, as on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Conflict of Interest

Except as disclosed in "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313, there are no conflicts of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties of our Company and/ or our Promoters and members of our Promoter Group.

Other confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India and SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended from being traded on the stock exchanges in the past.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
Nikhil Tulsidas Vaya		
1.	Hiral Nikhil Vaya	Spouse
2.	Harshaben Tulsidas Vaya	Mother
3.	Rahul Tulsibhai Vaya	Brother
4.	Swati Tulsibhai Vaya	Sister
5.	Vansh Nikhil Vaya	Son
6.	Smita Pradip Soni	Spouse's Mother
7.	Trishant Pradeep Soni	Spouse's Brother
8.	Viraj Pradeep Soni	
Rahul Tulsibhai Vaya		
1.	Rekha Rahul Vaya	Spouse
2.	Harshaben Tulsidas Vaya	Mother
3.	Nikhil Tulsidas Vaya	Brother
4.	Swati Tulsibhai Vaya	Sister

S. No.	Name of member of our Promoter Group	Relationship with our Promoters
5.	Preet Rahul Vaya	Son
6.	Prem Rahul Vaya	
7.	Challa Jayshriben	Spouse's Sister
8.	Vanitaben Pravinbhai Vaya	
9.	Kusumben Rameshbhi Sagar	
10.	Dhanak Hiralben Vishal	
Atul Jentilal Pattt		
1.	Reena Atul Patt	Spouse
2.	Rameshbhai Jentilal Patt	Brother
3.	Harshaben Tulsidas Vaya	Sister
4.	Tanush Atul Patt	Son
5.	Trusha Atul Patt	Daughter
6.	Indumati Pawar	Spouse's Mother
7.	Nirmala Mohanasa Bandage	Spouse's Sister
8.	Sumitraben Kalpeshbhai Bhadreshwara	

Bodies corporates, partnership firms forming part of the Promoter Group

S. No.	Name of entities
1.	Rahul Tulsibhai Vaya (HUF)
2.	Nikhil Tulsidas Vaya (HUF)
3.	Atul Jentilal Patt (HUF)
4.	Pradip D. Soni (HUF)
5.	Jayshree Enterprise (Sole Proprietorship)

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board andapproved by the Shareholders of our Company, at their discretion, subject to the provisions of the Articles ofAssociation and the applicable laws including the Companies Act, 2013 read with the rules notified thereunder,each as amended, together with the applicable rules issued thereunder. Our Company has adopted a formal policy on dividend declaration pursuant to resolution of board of directors dated August 13, 2026. In accordance with our dividend policy, our Board shall recommend and declare dividend as per the provisions of Companies Act, 2013. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting.

The dividend payable, if any, will depend on various internal and external factors, including the availability of profits, accumulated reserves, cash flows, working capital and capital expenditure requirements, liquidity position, future growth plans, applicable regulatory requirements and prevailing industry and economic conditions. Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Interim dividend shall be paid on declaration of the same by our Board and the final dividend will be paid on the approval of shareholders at a general meeting. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" beginning on page 352.

Our Company has not declared or paid any dividend since incorporation and from April 1, 2026 until the date of this Draft Red Herring Prospectus

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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RESTATED FINANCIAL INFORMATION

Independent Auditor's Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Summary of Material Accounting Policies and other explanatory notes of Momai Art Limited (formerly known as Momai Art Private Limited and successor to M/s Momai Art) (hereinafter collectively, the "Restated Financial Information")

To,
The Board of Directors,
Momai Art Limited
(formerly known as Momai Art Private Limited and successor to M/s Momai Art)
1st Floor, CTS 78A/9, KGK Tower,
Dattapada Road, Ekta Bhoomi Garden Building,
Borivali East, Mumbai, Maharashtra 400066

Dear Sirs/Madam,

We, Jain V. & Co., Chartered Accountants, have examined the attached Restated Financial Information of Momai Art Limited (formerly known as Momai Art Private Limited and successor to M/s Momai Art) (the "Company" or the "Issuer"), as approved by the Board of Directors of the Company at their meeting held on September 21, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Offer Documents") prepared by the Company in connection with its proposed initial public offering of equity shares ("IPO"). The Restated Financial Information has been prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "SEBI ICDR Regulations"), issued in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and

d) Email dated October 28, 2021 from the Securities and Exchange Board of India ("SEBI") to the Association of Investment Bankers of India, instructing lead managers to ensure that companies provide financial statements prepared in accordance with Indian Accounting Standards ("Ind AS").

The Restated Financial Information comprises the Restated Statement of Assets and Liabilities (Annexure I), the Restated Statement of Profit and Loss including Other Comprehensive Income (Annexure II), the Restated Statement of Cash Flows (Annexure III), the Restated Statement of Changes in Equity (Annexure IV) and the Notes forming part of the Restated Financial Information, including the statement of material accounting policies (Annexure V), as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Management's Responsibility for the Restated Financial Information

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information, which has been approved by the Board for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the proposed IPO. The Restated

Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note 2.1 of the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

The Board of Directors is also responsible for the preparation of the Restated Financial Information on the basis that the business of the erstwhile partnership firm, M/s Momai Art, which was converted into the Company with effect from March 21, 2025, has been carried on by the Company throughout the periods presented, as described in Note 44 of the Restated Financial Information.

Auditor's Responsibilities

1. We have examined such Restated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 1, 2026 in connection with the proposed IPO of the Company;

    b) The Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements/ Information; and

    d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

2. The Restated Financial Information has been compiled by the management from:

    a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the "Audited Financial Statements"), which have been approved by the Board of Directors at their meeting held on September 5, 2026; and

    b) The audited special purpose Ind AS financial statements as at and for the years ended March 31, 2025 and March 31, 2024 (together, the "Special Purpose Ind AS Financial Statements"), prepared in accordance with Ind AS, which have been approved by the Board of Directors of the Company at their meeting held on September 21, 2026. The Special Purpose Ind AS Financial Statements have been prepared by making Ind AS adjustments to the audited financial statements of M/s Momai Art, the erstwhile partnership firm, for the year ended March 31, 2024 and for the period from April 1, 2024 to March 20, 2025, and of the Company for the period from March 21, 2025 to March 31, 2025, prepared in accordance with the Accounting Standards issued by the ICAI as applicable to non-company entities and the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, respectively (collectively, the "Statutory Indian GAAP Financial Statements"), which were approved by the partners of the erstwhile partnership firm on September 29, 2024 (for the year ended March 31, 2024) and October 28, 2025 (for the period from April 1, 2024 to March 20, 2025) and by the Board of Directors of the Company on September 5, 2025 (for the period from March 21, 2025 to March 31, 2025), and have been presented as if the business had been carried on by the Company from April 1, 2023, in accordance with Appendix C to Ind AS 103, Business Combinations.

3. The Special Purpose Ind AS Financial Statements have been audited by us, and we have issued an unmodified audit opinion thereon vide our report dated September 21, 2026. The Statutory Indian GAAP Financial Statements, on which the Special Purpose Ind AS Financial Statements are based, were audited by Yogesh S Thakkar & Associates, Chartered Accountants (Firm Registration No. 126179W) (the "Previous Auditors"), who have issued unmodified audit opinions thereon vide their reports referred to below.

4. For the purpose of our examination, we have relied on:

    a) Independent Auditor's Report issued by us, dated September 21, 2026, on the Special Purpose Ind AS Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024;

    b) Independent Auditor's Report issued by us, dated September 5, 2026, on the Audited Financial Statements of the Company as at and for the year ended March 31, 2026;

c) The auditor's reports issued by the Previous Auditors on the Statutory Indian GAAP Financial Statements, namely (i) on the financial statements of the erstwhile partnership firm for the year ended March 31, 2024, dated September 29, 2024; (ii) on the financial statements of the erstwhile partnership firm for the period from April 1, 2024 to March 20, 2025, dated October 28, 2025; and (iii) on the financial statements of the Company for the period from March 21, 2025 to March 31, 2025, dated September 5, 2025;

d) The financial information for the period from April 1, 2024 to March 20, 2025 pertains to the erstwhile partnership firm and has been derived from the financial statements of the erstwhile partnership firm. Such financial information was approved by the partners of the erstwhile partnership firm;

e) For the purpose of preparation and presentation of the Restated Financial Information, an accounting and business cut-off date of March 21, 2025 has been considered. Accordingly, the financial information for the period from April 1, 2024 to March 20, 2025 represents the financial information of the erstwhile partnership business and has been derived from the financial statements and accounting records of the partnership firm. The financial information from March 21, 2025 onwards represents the financial information of the Company. The above presentation is adopted solely for the purpose of the preparation and presentation of the Restated Financial Information and does not alter the legal date of conversion of the partnership firm into a private limited company; and

f) The financial information of the erstwhile partnership firm for the year ended March 31, 2024 and for the period from April 1, 2024 to March 20, 2025, and of the Company for the period from March 21, 2025 to March 31, 2025, has been derived from the Statutory Indian GAAP Financial Statements audited by the Previous Auditors. Our examination, in so far as it relates to such financial information, is based on the audit reports of the Previous Auditors referred to in (c) above and our audit report on the Special Purpose Ind AS Financial Statements referred to in (a) above.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

a) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b) does not require any adjustment for modification, as there is no modification in the underlying audit reports on the Audited Financial Statements, the Special Purpose Ind AS Financial Statements and the Statutory Indian GAAP Financial Statements. The matters reported in the Annexure to the auditor's report issued under the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, on the Audited Financial Statements for the year ended March 31, 2026 and the financial statements of the Company for the period ended March 31, 2025, which do not require any corrective adjustment in the Restated Financial Information, have been disclosed in Note 38 of the Restated Financial Information; and

c) has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. The reconciliation of profit and total equity as per the Statutory Indian GAAP Financial Statements with the Restated Financial Information, together with the nature of adjustments on transition to Ind AS, is set out in Note 38 of the Restated Financial Information. There are no restatement adjustments between the Special Purpose Ind AS Financial Statements and the Restated Financial Information.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on the Audited Financial Statements, the Special Purpose Ind AS Financial Statements and the Statutory Indian GAAP Financial Statements, except for (i) the retrospective adjustment of basic and diluted earnings per share for the bonus issue allotment of equity shares in the ratio of 5:1 approved by the Board of Directors on September 21, 2026, in accordance with Ind AS 33, Earnings per Share (Note 31); and (ii) the disclosure of events after the reporting period in Note 46 of the Restated Financial Information.

9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, BSE, NSE and the RoC, as applicable, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Jain V. & Co.
Chartered Accountants
Firm Registration No.: 116306W

CA Parivesh Gupta
Partner
Membership No.: 189420
UDIN: 26189420UDTPEG4437
Date: September 21, 2026
Place: Mumbai

MOMAI ART LIMITED
(formerly known as Momai Art Private Limited, successor to M/s Momai Art)
CIN: U32111MH2025PLC443422

Annexure I – Restated Statement of Assets and Liabilities

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
(a) Property, plant and equipment	3	33.91	31.22	15.59
(b) Capital work-in-progress	4	7.50	-	-
(c) Right-of-use assets	5	18.87	8.35	14.11
(d) Intangible assets	6	0.26	0.47	0.07
(e) Financial assets				
(i) Other financial assets	7	56.20	32.73	12.70
(f) Deferred tax assets (net)	8	0.36	0.79	0.84
Current assets				
(a) Inventories	9	1,143.82	423.49	390.17
(b) Financial assets				
(i) Trade receivables	10	193.09	150.38	79.22
(ii) Cash and cash equivalents	11	0.95	1.86	3.47
(c) Other current assets	12	22.72	29.99	18.16
Total assets (A)		**1,477.68**	**679.28**	**534.33**
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	13	120.00	120.00	0.05
(b) Other equity	13	388.07	(2.10)	186.71
Total equity (B)		**508.07**	**117.90**	**186.76**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	14	6.79	6.84	8.66
(b) Provisions	15	1.75	0.67	0.33
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	882.74	543.41	258.60
(ii) Lease liabilities	17	9.01	2.18	5.73
(iii) Trade payables	18			
(a) Total outstanding dues of micro and small enterprises		1.18	0.92	1.12
(b) Total outstanding dues of creditors other than micro and small enterprises		0.71	1.54	40.54
(iv) Other financial liabilities	19	8.66	1.59	1.85
(b) Other current liabilities	20	18.92	3.99	24.04
(c) Short-term provisions	21	0.02	0.03	0.02
(d) Current tax liabilities	22	39.83	0.21	6.68
Total liabilities (C)		**969.61**	**561.38**	**347.57**
Total equity and liabilities (B+C)		**1,477.68**	**679.28**	**534.33**

The accompanying notes (Annexure V), including the statement of material accounting policies (Notes 1 and 2), form an integral part of the Restated Financial Information.

As per our report of even date attached
For Jain V & Co.
Chartered Accountants
ICAI Firm Registration No.: 116306W

For and on behalf of the Board of Directors of
Momai Art Limited
(formerly known as Momai Art Private Limited, successor to M/s Momai Art)

CA Parivesh Gupta
Partner
Membership No.: 189420

Nikhil Tulsidas Vaya
Managing Director
DIN: 09404776

Atul Jentilal Patt
Whole Time Director
DIN: 09404778

Place: Mumbai
Date: September 21, 2026

Jinal Arunkumar Joshi
Company Secretary
M. No.: ACS-78835
Place: Mumbai
Date: September 21, 2026

Preeti Nitin Jain
Chief Financial Officer
PAN: ALPPP2921B
Place: Mumbai
Date: September 21, 2026

MOMAI ART LIMITED

(formerly known as Momai Art Private Limited, successor to M/s Momai Art)

CIN: U32111MH2025PLC443422

Annexure II – Restated Statement of Profit and Loss

(All amounts in ₹ million, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income				
Revenue from operations	23	6,622.30	5,568.68	3,201.28
Other income	24	12.96	4.39	4.09
Total income (I)		**6,635.26**	**5,573.07**	**3,205.37**
II. Expenses				
(a) Cost of materials consumed	25	6,349.72	5,483.20	3,041.29
(b) Changes in inventories of finished goods and work-in-progress	26	(457.61)	(240.32)	(56.63)
(c) Employee benefits expenses	27	84.79	54.53	32.75
(d) Finance costs	28	73.97	57.40	38.58
(e) Depreciation and amortisation expenses	29	15.83	9.70	7.30
(f) Other expenses	30	43.28	63.97	51.27
Total expenses (II)		**6,109.98**	**5,428.48**	**3,114.56**
III. Profit / (loss) before exceptional items and tax (I-II)		**525.28**	**144.59**	**90.81**
IV. Exceptional items		-	-	-
V. Profit / (loss) before tax (III-IV)		**525.28**	**144.59**	**90.81**
VI. Tax expense	**37**			
1. Current tax		134.84	52.89	32.80
2. Deferred tax		0.39	0.04	(0.25)
VII. Total tax expense		**135.23**	**52.93**	**32.55**
VIII. Profit / (loss) for the year (V-VII)		**390.05**	**91.66**	**58.26**
IX. Other comprehensive income	**35**			
Items that will not be reclassified to profit or loss				
Remeasurement gains/(losses) on defined benefit plan		0.16	0.01	0.02
Income tax effect on remeasurement gains/(losses) on defined benefit plan		(0.04)	(0.00)	(0.01)
Other comprehensive income for the year (net of tax)		**0.12**	**0.01**	**0.01**
X. Total comprehensive income for the year (VIII+IX) comprising profit/(loss) and other comprehensive income for the year		**390.17**	**91.67**	**58.27**
XI. Earnings per equity share of face value of ₹ 10 each fully paid	**31**			
1. Basic earnings per share (in ₹)		5.42	1.27	0.81
2. Diluted earnings per share (in ₹)		5.42	1.27	0.81

The accompanying notes (Annexure V), including the statement of material accounting policies (Notes 1 and 2), form an integral part of the Restated Financial Information.

As per our report of even date attached
For Jain V & Co.
Chartered Accountants
ICAI Firm Registration No.: 116306W

For and on behalf of the Board of Directors of
Momai Art Limited
(formerly known as Momai Art Private Limited, successor to M/s Momai Art)

CA Parivesh Gupta
Partner
Membership No.: 189420

Nikhil Tulsidas Vaya
Managing Director
DIN: 09404776

Atul Jentilal Patt
Whole Time Director
DIN: 09404778

Place: Mumbai
Date: September 21, 2026

Jinal Arunkumar Joshi
Company Secretary
M. No.: ACS-78835
Place: Mumbai
Date: September 21, 2026

Preeti Nitin Jain
Chief Financial Officer
PAN: ALPPP2921B
Place: Mumbai
Date: September 21, 2026

MOMAI ART LIMITED
(formerly known as Momai Art Private Limited, successor to M/s Momai Art)
CIN: U32111MH2025PLC443422

Annexure III – Restated Statement of Cash Flows

(All amounts in ₹ million, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities			
Net profit before tax for the year	525.28	144.59	90.81
Adjustments for:			
Depreciation/ amortisation	15.83	9.70	7.30
(Gain)/loss on foreign currency transaction	-	-	-
Profit/(loss) on sale of fixed assets	-	-	(0.18)
Unwinding of discount on security deposits	(0.07)	(0.07)	(0.06)
Gain on termination of lease	(0.62)	(0.04)	(0.07)
Interest and finance charges	73.97	57.40	38.58
Interest income	(1.57)	(1.58)	(0.01)
Operating profit before working capital changes	**612.82**	**210.00**	**136.37**
Adjustments for working capital changes:			
Decrease/(increase) in trade and other receivables	(42.71)	(71.15)	(13.77)
Decrease/(increase) in inventories	(720.33)	(33.32)	(216.69)
Decrease in other current assets	8.55	(11.50)	(14.45)
Increase/(decrease) in other financial liabilities	7.06	(0.26)	(2.27)
Increase/(decrease) in provision	1.23	0.36	0.20
Increase/(decrease) in other current liabilities	11.44	(20.05)	19.00
Increase/(decrease) in trade and other payables	(0.57)	(39.20)	26.89
Cash generated from operations	**(122.51)**	**34.88**	**(64.72)**
Income tax paid (net of refund received)	(95.22)	(59.36)	(25.26)
Net cash flow from operating activities (A)	**(217.73)**	**(24.48)**	**(89.98)**
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(11.39)	(20.85)	(5.04)
Proceeds from sale of property, plant and equipment	0.98	-	0.71
Investment in capital work-in-progress	(7.50)	-	-
Deposits given	(27.47)	(19.95)	(6.98)
Interest received	0.29	1.24	0.01
Net cash used in investing activities (B)	**(45.09)**	**(39.56)**	**(11.30)**
C. Cash flow from financing activities			
Additions to partners' capital account	-	85.42	121.00
Withdrawal of partners' capital account	-	(91.42)	(95.82)
Proceeds from short-term borrowings	387.22	130.29	150.68
Repayment of short-term borrowings	(47.89)	-	(30.47)
Payment of lease liabilities	(8.82)	(5.68)	(4.56)
Interest and finance charges paid	(68.60)	(56.18)	(37.27)
Net cash flow from financing activities (C)	**261.91**	**62.43**	**103.56**
Net increase / (decrease) in cash and cash equivalents (A+B+C) before effect of exchange rate changes	**(0.91)**	**(1.61)**	**2.27**
Effect of exchange rate changes on cash and cash equivalents (D)	-	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C+D)	**(0.91)**	**(1.61)**	**2.27**
Cash and cash equivalents as at the beginning of the year	1.86	3.47	1.20
Cash and cash equivalents as at the end of the year	**0.95**	**1.86**	**3.47**

Notes:

(i) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on 'Statements of Cash Flows'.

(ii) Figures in brackets indicate cash outflow.

(iii) Figures for the previous year have been regrouped wherever considered necessary.

(iv) Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

(v) Components of cash and cash equivalents:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	0.79	1.44	0.19
(ii) Balances with banks	0.16	0.42	3.28
Total	**0.95**	**1.86**	**3.47**

(vi) Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, is given below:

Movements in non-current and current borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	543.41	258.60	138.39
Add/less: Proceeds/(repayment) from short-term borrowings	339.33	284.80	120.21
Add/less: Fair value and (non-cash changes)	-	-	-
Net carrying amount	**882.74**	**543.41**	**258.60**
Interest accrued but not due	3.51	-	-

Movements in lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	9.02	14.39	1.32
Add: Additions during the year	20.54	-	18.26
Add: Accretion of interest	1.87	1.23	1.30
Less: Deletion during the year	(6.81)	(0.92)	(1.94)
Less: Payments of lease liabilities	(8.82)	(5.68)	(4.56)
Net carrying amount	**15.80**	**9.02**	**14.39**

The accompanying notes (Annexure V), including the statement of material accounting policies (Notes 1 and 2), form an integral part of the Restated Financial Information.

As per our report of even date attached
For Jain V & Co.
Chartered Accountants
ICAI Firm Registration No.: 116306W

CA Parivesh Gupta
Partner
Membership No.: 189420

Place: Mumbai
Date: September 21, 2026

For and on behalf of the Board of Directors of
Momai Art Limited
(formerly known as Momai Art Private Limited, successor to M/s Momai Art)

Nikhil Tulsidas Vaya
Managing Director
DIN: 09404776

Atul Jentilal Patt
Whole Time Director
DIN: 09404778

Jinal Arunkumar Joshi
Company Secretary
M. No.: ACS-78835
Place: Mumbai
Date: September 21, 2026

Preeti Nitin Jain
Chief Financial Officer
PAN: ALPPP2921B
Place: Mumbai
Date: September 21, 2026

MOMAI ART LIMITED
(formerly known as Momai Art Private Limited, successor to M/s Momai Art)
CIN: U32111MH2025PLC443422

Annexure IV – Restated Statement of Changes in Equity

(All amounts in ₹ million, unless otherwise stated)

(a) Equity share capital

Particulars	No. of shares	Amount
Balance as at April 1, 2023	5,000	0.05
Shares issued during the year	-	-
Balance as at March 31, 2024	**5,000**	**0.05**
Shares issued during the year	1,20,00,000	120.00
Balance as at March 31, 2025	**1,20,00,000**	**120.00**
Shares issued during the year	-	-
Balance as at March 31, 2026	**1,20,00,000**	**120.00**

(b) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Partners' current capital account	-	-	188.38
Securities premium	-	-	-
Retained earnings	388.07	(2.10)	(1.67)
Total	**388.07**	**(2.10)**	**186.71**

Movement of other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Partners' current capital account#			
Balance as at beginning of the year	-	188.38	104.39
Capital addition during the year	-	85.41	120.96
Profit from partnership firm	-	92.10	58.85
Amount transferred to loan from director	-	(154.52)	-
Withdrawal of capital during the year	-	(91.42)	(95.82)
Amount transferred to fixed capital	-	(119.95)	-
Balance as at end of the year	**-**	**-**	**188.38**
Partners' current capital account – partner-wise#			
Atul Jentilal Patt	-	-	76.96
Nikhil Tulsidas Vaya	-	-	77.78
Rahul Tulsibhai Vaya	-	-	33.64
Total	**-**	**-**	**188.38**
Retained earnings			
Opening balance	(2.10)	(1.67)	(1.11)
Add/(less): Profit/(loss) during the year	390.05	(0.44)	-
Add/(less): Adjustment on conversion to Ind AS	-	-	(0.57)
Actuarial gains/(losses) during the year	0.16	0.01	0.02
Add/(less): Income tax relating to OCI	(0.04)	-	(0.01)
Closing balance	**388.07**	**(2.10)**	**(1.67)**
Total other equity	**388.07**	**(2.10)**	**186.71**

During the year ended March 31, 2025, the business of the erstwhile partnership firm was succeeded by the Company pursuant to conversion under applicable laws as on March 31, 2025. Accordingly, the partners' capital outstanding as on the date of conversion has been appropriately adjusted and reflected as part of other equity of the Company.

The accompanying notes (Annexure V), including the statement of material accounting policies (Notes 1 and 2), form an integral part of the Restated Financial Information.

As per our report of even date attached
For Jain V & Co.
Chartered Accountants
ICAI Firm Registration No.: 116306W

For and on behalf of the Board of Directors of
Momai Art Limited
(formerly known as Momai Art Private Limited, successor to M/s Momai Art)

CA Parivesh Gupta
Partner
Membership No.: 189420

Nikhil Tulsidas Vaya
Managing Director
DIN: 09404776

Atul Jentilal Patt
Whole Time Director
DIN: 09404778

Place: Mumbai
Date: September 21, 2026

Jinal Arunkumar Joshi
Company Secretary
M. No.: ACS-78835
Place: Mumbai
Date: September 21, 2026

Preeti Nitin Jain
Chief Financial Officer
PAN: ALPPP2921B
Place: Mumbai
Date: September 21, 2026

Annexure V – Notes forming part of the Restated Financial Information

Notes 1 and 2: Financial Information – Basis of Preparation, Measurement and Material Accounting Policies

1. Corporate information

1.1. Momai Art Limited (formerly known as Momai Art Private Limited and successor to M/s Momai Art) (the "Company") (CIN: U32111MH2025PLC443422) is a public limited company domiciled in India. The Company was incorporated on March 21, 2025 as a private limited company under Part I of Chapter XXI of the Companies Act, 2013, pursuant to the conversion of the partnership firm M/s Momai Art (the "Firm"), and succeeded to the business, assets and liabilities of the Firm.

1.2. The registered office of the Company is situated at 1st floor, CTS 78A/9, KGK Tower, Dattapada Road, Ekta Bhoomi Garden Building, Borivali East, Mumbai, Maharashtra, 400066, India. The Company is engaged in the business of manufacturing and sale of daily wear gold jewellery, primarily chains, earrings and rings, in the domestic and export markets. The Company also undertakes the sale of bullion and renders job-work services.

1.3. Pursuant to a resolution passed by the Board of Directors on May 25, 2026 and a special resolution passed by the Shareholders on June 22, 2026, the Company was converted into a public limited company and its name was changed to "Momai Art Limited". A fresh certificate of incorporation dated July 10, 2026 was issued by the Registrar of Companies.

1.4. The Restated Financial Information of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 was approved by the Audit Committee and the Board of Directors of the Company at their respective meetings held on September 21, 2026 and authorised for issue.

2. Basis of Preparation, Measurement and Material Accounting Policies

2.1. Basis of Preparation

The Restated Financial Information of the Company has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act, as amended, including presentation and disclosure requirement of Division II of Schedule III of the Act as amended time to time.

The statutory financial statements of the Firm for the year ended March 31, 2024 and for the period from April 1, 2024 to March 20, 2025, were prepared in accordance with the Accounting Standards issued by the ICAI as applicable to non-company entities, and the statutory financial statements of the Company for the period from March 21, 2025 to March 31, 2025 were prepared in accordance with the Accounting Standards notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 (together, "Previous GAAP"). The financial statements for the year ended March 31, 2026 are the first financial statements of the Company prepared in accordance with Ind AS. For the purpose of the Restated Financial Information, the Company has applied Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 1, 2023 as the date of transition, and the effect of the transition from Previous GAAP to Ind AS is set out in Note 38.

First-time adoption of Ind AS – exemptions and exceptions availed: In preparing the Restated Financial Information, the Company has applied the following optional exemptions and mandatory exceptions under Ind AS 101 as at the date of transition, i.e. April 1, 2023:

(a) Property, plant and equipment: the Company has not availed the deemed cost exemptions in paragraphs D5 to D7AA of Ind AS 101 and has applied Ind AS 16 retrospectively to all items of property, plant and equipment;

(b) Intangible assets: the Company has elected to continue with the carrying value of all its intangible assets as recognised under Previous GAAP as at the date of transition, and has used that carrying value as the deemed cost as at the date of transition;

(c) Leases: the Company has applied Ind AS 116 retrospectively to all lease contracts in existence at the date of transition (full retrospective approach) and has not availed the exemptions in paragraphs D9 to D9AA of Ind AS 101;

(d) Estimates: estimates as at April 1, 2023, March 31, 2024 and March 31, 2025 are consistent with those made under Previous GAAP (after adjustments to reflect differences in accounting policies), except where Ind AS required estimates that were not required under Previous GAAP, such as the actuarial valuation of gratuity and the

incremental borrowing rate for leases, which have been made to reflect the conditions existing at the respective dates (paragraphs 14 to 17 of Ind AS 101);

(e) Classification and measurement of financial assets: the classification of financial assets has been assessed on the basis of the facts and circumstances that existed at the date of transition (paragraphs B8 to B8C of Ind AS 101);

(f) Derecognition of financial assets and financial liabilities: the derecognition requirements of Ind AS 109 have been applied prospectively to transactions occurring on or after the date of transition (paragraphs B2 and B3 of Ind AS 101); and

(g) Impairment of financial assets: the credit risk at the date of initial recognition of financial assets has been determined using reasonable and supportable information available without undue cost or effort at the date of transition (paragraphs B8D to B8G of Ind AS 101).

The reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS are set out in Note 38.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

The Restated Financial Information has been prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus in connection with the proposed initial public offering of equity shares of the Company, and in accordance with the applicable provisions of Section 26 of Part I of Chapter III of the Act as amended from time to time, Clause 11(I)(A) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI").

These Restated Financial Information have been prepared by the Management of the Company to comply with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note").

Basis of presentation – conversion of the Firm: The Firm was converted into the Company with effect from March 21, 2025. As the conversion represents a change only in the legal form of the entity and the business continued to be controlled by the same persons before and after the conversion, it has been accounted for as a business combination of entities under common control using the pooling of interests method in accordance with Appendix C to Ind AS 103, Business Combinations. Accordingly, the Restated Financial Information has been presented as if the business of the Firm had been carried on by the Company from the beginning of the earliest period presented, i.e. April 1, 2023, at the carrying amounts of the assets and liabilities of the Firm. For periods prior to conversion, partners' fixed capital has been presented as equity share capital and partners' current capital within other equity; remuneration to partners has been presented within employee benefits expense and interest on partners' capital within finance costs (see Note 44).

The partners of the Firm, namely Mr. Nikhil Tulsidas Vaya, Mr. Rahul Tulsibhai Vaya and Mr. Atul Jentilal Patt, collectively controlled the Firm prior to the conversion and, upon conversion, became the holders of the entire equity share capital of the Company in the same proportion as their capital in the Firm. Their collective control over the business continued after the conversion and is not transitory. The identity of the reserves has been preserved: the partners' capital balances of the Firm have been presented within equity up to the date of conversion, and the adjustments on transition to Ind AS have been presented within retained earnings.

On conversion, 12,000,000 equity shares of ₹ 10 each aggregating ₹ 120.00 million were allotted to the partners against their fixed capital of ₹ 0.05 million and ₹ 119.95 million out of their current capital. As the nominal value of the equity shares issued is equal to the partners' capital so converted, no difference has arisen and no amount has been recognised in capital reserve; any such difference would have been recognised in capital reserve. The balance of the partners' current capital of ₹ 154.52 million was transferred to unsecured loans from directors.

The Restated Financial Information has been extracted by the Management from:

a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on September 05,2026.

b) Audited special purpose Ind AS financial statements as at and for the years ended March 31, 2025 and March 31, 2024, prepared from the audited Previous GAAP financial statements of the Firm and the Company, and in accordance with the Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, which have been approved by the Board of Directors at their meetings held on September, 21,2026.

However, in accordance with the general directions issued by the SEBI, the transition date considered for the purpose of Special Purpose Ind AS Financial Statements for the years ended March 31, 2025 and March 31, 2024 is April 1, 2023, which is different from the transition date (i.e., April 1, 2024) adopted by the Company for the preparation of first Ind AS compliant financial statements for the year ended March 31, 2026 under section 129 of the Act. Accordingly, the Company has applied the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as on 01 April 2023 for these Special Purpose Ind AS financial statements.

The Restated Financial Information:

(a) has been prepared after incorporating adjustments for changes in accounting policies, material errors and regroupings/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the year ended March 31, 2026;

(b) does not require any adjustment for audit qualifications, as there are no qualifications in the auditors' reports on the audited financial statements referred to above;

(c) does not reflect the effects of events that occurred subsequent to the respective dates of the meetings of the Board of Directors at which the audited financial statements referred to above were approved, other than the retrospective adjustment of earnings per share for the bonus issue of equity; and

(d) has been prepared in accordance with the SEBI ICDR Regulations and the Guidance Note.

The restatement adjustments, regroupings/reclassifications and the audit observations that do not require any adjustment are set out in Note 38.

2.2. Basis of Measurement:

(i) Current and non-current classification: All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the above criteria, the Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(ii) Functional and presentation currency: The Restated Financial Information is presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded off to the nearest million with two decimal places, unless otherwise indicated. Number of shares, earnings per share, face value and issue price per share, and percentages and ratios are presented in absolute terms. Amounts below ₹ 0.005 million are presented as "0.00".

(iii) Going concern:

The Restated Financial Information is prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(iv) Basis of measurement: The Restated Financial Information has been prepared on an accrual basis and under the historical cost convention, except for the following item:

Items	Measurement basis
Net defined benefit liability	Present value of defined benefit obligations.

2.3. Use of estimates and judgements

The preparation of the Restated Financial Information in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and the disclosure of contingent liabilities as at the date of the Restated Financial Information. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions to accounting estimates are recognised prospectively in the year of revision and in future years, if applicable.

Significant judgements in applying the Company's accounting policies

- Assessment of whether an arrangement contains a lease, and classification of leases — under Ind AS 116.
- Identification of performance obligations and the timing of revenue recognition, including in respect of sales made on an approval or consignment basis and the exchange of old gold/jewellery tendered by customers against new purchases.
- Assessment of whether the Company acts as principal or agent in arrangements with karigars and other job-workers engaged in the manufacture of jewellery.
- Assessment of the Company's ability to continue as a going concern.

Key sources of estimation uncertainty

- Useful life, residual value and depreciation/amortisation method of property, plant and equipment and intangible assets.
- Measurement of the defined benefit obligation (gratuity), based on actuarial assumptions including the discount rate, salary escalation and mortality.
- Recognition of deferred tax assets on deductible temporary differences, and estimation of current tax expense and tax payable.
- Recognition and measurement of provisions and contingent liabilities, including the likelihood and magnitude of an outflow of resources.
- Measurement of lease liabilities and right-of-use assets, including the discount rate applied.
- Valuation of inventories, comprising gold and gold jewellery, and the assessment of net realisable value.
- Impairment of trade receivables and other financial assets – estimation of expected credit losses, including historical default rates and forward-looking information.

2.4. Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to/ by the Company.

The Company does not have any financial assets or financial liabilities measured at fair value and, accordingly, disclosures under the fair value hierarchy are not applicable. The carrying amounts of current financial assets and current financial liabilities, including trade receivables, cash and cash equivalents, current borrowings, trade payables and other current financial liabilities, are considered to approximate their fair values due to their short- term nature. Non-current financial assets and liabilities, comprising security and other deposits, fixed deposits with banks with a maturity of more than twelve months and lease liabilities, are measured at amortised cost using the effective interest rate, which is based on market rates of interest (in the case of lease liabilities and interest-free security deposits, the Company's incremental borrowing rate of 12% per annum), and accordingly their carrying amounts approximate their fair values.

2.5. Summary of Material accounting policies

a) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company applies the five-step model in Ind AS 115: identification of the contract; identification of the performance obligations; determination of the transaction price; allocation of the transaction price to the performance obligations; and recognition of revenue on satisfaction of each performance obligation.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, rebates and other variable consideration, if any, as specified in the contract with the customer. Revenue excludes goods and services tax and other taxes collected on behalf of the Government. Making charges, wastage charges and similar components billed to customers form part of the transaction price.

In the case of export sales, control is transferred to the customer in accordance with the agreed terms of delivery (Incoterms), generally on shipment of the goods.

Sales on approval basis: Where jewellery is sent to customers on approval, control is not transferred until the customer accepts the goods or the approval period lapses without the goods being returned. Revenue is recognised at that point in time, and the goods are carried in inventories until then.

Consignment arrangements: Goods sent to customers on a consignment basis are retained in inventories, and revenue is recognised when control of the goods is transferred, i.e. when the consignee sells the goods to a third party or otherwise obtains control of them.

Contract balances: A trade receivable represents the Company's right to an amount of consideration that is unconditional, i.e. only the passage of time is required before payment of the consideration is due. A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration, including advances received for customised jewellery, and is recognised as revenue when the Company performs under the contract.

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the goods.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company delivers goods as per the terms & conditions of the contract. Where a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation on the basis of its relative stand-alone selling price.
- Costs incurred to fulfil a contract are recognised as an asset only if they relate directly to a contract, generate or enhance resources of the Company that will be used in satisfying performance obligations in the future and are expected to be recovered; all other contract fulfilment costs are expensed as incurred

Sales return

Where customers have a right to return goods, the Company estimates the goods expected to be returned on the basis of historical experience and recognises revenue net of expected returns as variable consideration, together with a refund liability and an asset for the right to recover the returned goods, measured at the former carrying amount of the goods less any expected costs to recover them. Returned goods are physically verified for weight and purity and added back to inventory, and a credit note is issued against the original invoice.

Sale of services

Income from job-work services rendered is recognised when the service is performed and the processed goods are delivered to the customer, in accordance with the agreements/arrangements with the customers. The Company has assessed its job-work arrangements against the criteria in paragraph 35 of Ind AS 115. Although the processing is performed on gold owned and controlled by the customer accordingly, revenue from job-work services is recognised at the point in time when the processed goods are delivered to the customer. Where job-work arrangements of a longer duration are entered into, revenue is recognised over time by reference to the progress towards completion of the service.

Gold and other metals received from customers for job work are held by the Company on behalf of the customers and are not recognised as inventories of the Company.

Interest income

Interest income from financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which include capitalized borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its

working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

Subsequent Expenditure

Subsequent expenditures are included in the asset's carrying amount or recognized as a separate asset, as appropriate, if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) method, on a pro- rata basis from the date on which the asset is available for use and up to the date of sale, disposal or retirement, over the useful lives prescribed in Schedule II of the Companies Act, 2013, except where, based on technical assessment, different useful lives are considered more appropriate.

The estimated useful lives of items of property, plant and equipment are as under and the same are equal to lives specified as per schedule II of the Act except stated otherwise.

Property, plant and equipment	Useful life
Furniture and fixtures	10 years
Office equipments	5 years
Computer and printer	3 years
Plant and machinery	15 years

Residual value is estimated at five per cent of original cost for each class of asset, in line with Part A of Schedule II to the Companies Act, 2013 Leasehold improvements, if any, are depreciated over the lower of the remaining primary lease term and their estimated useful life.

The method of depreciation, useful lives, and residual values are reviewed at each financial year end, and changes, if any, are accounted for prospectively.

Other intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company and its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use. Intangible assets are amortised on a written down value basis over their estimated useful lives, as set out below, from the date on which they are available for use. The amortisation method and useful lives are reviewed at each financial year end.

Intangible assets	Useful life
Computer software	5 years

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss.

c) Capital Work in progress:

Capital work-in-progress comprises the cost of items of property, plant and equipment that are not ready for their intended use at the reporting date. Capital advances paid towards the acquisition of such items are presented separately under other non-current assets.

Cost includes the purchase price, costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and borrowing costs capitalised in accordance with Ind AS 23.

Capital work-in-progress is not depreciated. On completion, the accumulated cost is reclassified to the appropriate class of property, plant and equipment and depreciation commences from the date the asset is available for use.

d) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognized at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss. However, trade receivables that do not contain a significant financing component are initially measured at the transaction price.

ii. Classification and subsequent measurement – financial assets

For purposes of subsequent measurement, a financial asset is classified as measured at

- amortized cost.
- Fair value through other comprehensive income (FVOCI) – debt instruments;
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI) – equity instruments.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period in which the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment- by-investment basis.

All financial assets not classified to be measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in the statement of profit and loss. Any gain or loss on derecognition is recognized in the statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognized in the statement of profit and loss.

Debt instruments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or $_{loss}$.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in the statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the statement of profit and loss. Any gain or loss on derecognition is also recognized in the statement of profit and loss. Gold metal loans, unfixed gold purchases and commodity derivatives: During the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company did not avail any gold metal loan, did not purchase gold on unfixed-price terms and did not enter into any gold forward or other commodity derivative contract. Accordingly, the Company did not have any embedded or standalone derivatives, and hedge accounting has not been applied.

iii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

iv. Derecognition

Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the statement of profit and loss.

v. Financial instruments — equity and liability classification

Financial instruments issued by the Company are classified as financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument in Ind AS 32. An instrument is classified as equity only where it evidences a residual interest in the assets of the Company after deducting all of its liabilities, and where it does not contain a contractual obligation to deliver cash or another financial asset.

A compound financial instrument containing both a liability and an equity component is separated at inception. The liability component is measured at the fair value of a similar liability without an associated equity conversion feature, and the equity component is assigned the residual amount. Transaction costs are allocated to the liability and equity components in proportion to the allocation of proceeds. The liability component is subsequently measured at amortised cost; the equity component is not remeasured.

Equity shares issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs, which are recognised as a deduction from equity.

vi. Impairment of financial assets – Expected Credit Loss (ECL)

The Company recognises loss allowances for expected credit losses ("ECL") in accordance with Ind AS 109, Financial Instruments, on financial assets measured at amortised cost, including trade receivables, security and other deposits, deposits with customers, fixed deposits and balances with banks, loans and advances to employees, interest accrued and other receivables, and, where applicable, on contract assets and debt instruments measured at FVOCI. ECL is the probability-weighted estimate of credit losses, being the present value of all cash shortfalls (i.e. the difference between the contractual cash flows due to the Company and the cash flows that the Company expects to receive), discounted at the original effective interest rate.

Trade receivables and contract assets – simplified approach

For trade receivables and contract assets that do not contain a significant financing component, the Company applies the simplified approach permitted by Ind AS 109, under which the loss allowance is always measured at an amount equal to lifetime ECL from initial recognition. Under this approach, the Company does not track changes in credit risk.

Lifetime ECL is determined using a provision matrix based on the Company's historical credit loss experience, with receivables grouped by ageing from the due date of invoice (not due, less than 6 months, 6 months to 1 year, 1 to 2 years, 2 to 3 years and more than 3 years) and, where appropriate, by customer category (such as domestic and export customers). The historical loss rates are adjusted for current conditions and forward-looking information, including the outlook for the jewellery industry, movements in gold prices and general economic conditions that affect the ability of customers to settle the receivables. The provision matrix is reviewed at each reporting date.

In addition, receivables that are credit-impaired, or in respect of which there is specific information indicating a significant deterioration in credit quality (such as disputes, delays well beyond the agreed credit period or financial difficulty of the customer), are assessed individually, and a loss allowance is recognised for the expected shortfall after considering any security deposits or advances held from such customers.

Other financial assets – general approach

For other financial assets measured at amortised cost, including security and other deposits, deposits with customers, fixed deposits with banks, loans and advances to employees and interest accrued, the loss allowance is measured at an amount equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case it is measured at an amount equal to lifetime ECL. The Company presumes that credit risk has increased significantly when contractual payments are more than 30 days past due, and considers a financial asset to be in default when it is more than 90 days past due or the counterparty is unlikely to pay its obligations to the Company in full, unless reasonable and supportable information demonstrates otherwise.

Presentation, write-off and recognition in profit or loss

The loss allowance for financial assets measured at amortised cost is deducted from the gross carrying amount of the assets. The ECL allowance (or reversal) recognised during the year is recognised as an expense (or income) in the statement of profit and loss under "Other expenses". The gross carrying amount of a financial asset is written off, in part or in full, when the Company has no reasonable expectation of recovering the financial asset in its entirety or a portion thereof, which is generally the case when the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off, or when recovery proceedings have been exhausted. Financial assets that are written off may still be subject to enforcement activities in accordance with the Company's procedures for recovery of amounts due. Subsequent recoveries of amounts previously written off are recognised in the statement of profit and loss.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of impairment loss is recognised immediately in the statement of profit and loss.

e) Inventories

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of inventories is determined on a first-in, first-out basis.

Determination of cost

Cost comprises all costs of purchase, including duties and taxes other than those subsequently recoverable, freight inward and other expenditure directly attributable to acquisition, net of trade discounts and rebates. In the case of finished goods,

cost includes costs of conversion and an appropriate proportion of fixed and variable production overheads allocated on the basis of normal capacity. Selling and distribution costs, administrative overheads not contributing to bringing inventories to their present location and condition, storage costs other than those necessary in the production process, and abnormal amounts of wasted material, labour and other production costs are excluded from cost and recognised as an expense in the year incurred.

Inventory valuation is determined as follows:

Category	Basis of valuation
Raw materials	Raw materials, comprising gold, silver, semi-precious stones and other consumables are valued at Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials comprises the cost of purchase, determined on a First in First out basis.
Finished goods of jewellery	Finished goods, comprising gold chains, earrings, rings and other gold jewellery, are valued at lower of cost or net realizable value. Cost includes direct materials, labour and all other costs related to converting them into finished goods. Cost of finished goods is determined on a first-in, first-out basis.

f) Employee Benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognized in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented within other financial liabilities in the balance sheet.

Post-employment benefits

Defined contribution plan: Provident fund & Employees' State Insurance Scheme (ESIC)

As per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (subsumed in the Code on Social Security, 2020 with effect from November 21, 2025), eligible employees of the Company are entitled to receive benefits under the provident fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the Company are covered under Employees' State Insurance Act, 1948 (also subsumed in the Code on Social Security, 2020), which is also a defined contribution scheme recognized and administered by Government of India. The Company's contributions to these schemes are recognized as expense in Statement of Profit and Loss during the year in which the employee renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

Defined Benefit Plan: Gratuity

The Company provides for gratuity obligations through a Defined Benefits Retirement plan ('The Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972 and, with effect from November 21, 2025, the Code on Social Security, 2020. The Gratuity Plan is unfunded. The present value of the obligation under such Defined benefits plan is determined based on actuarial valuation using the Projected Unit Credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up final obligation. Service cost and net interest on the net defined benefit liability are recognised in the statement of profit and loss. Remeasurements, comprising actuarial gains and losses, are recognised immediately in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

g) Income tax

Income tax comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

For periods up to the date of conversion, the business was carried on by the Firm, which was assessed to income tax as a partnership firm. The tax expense for those periods reflects the tax payable by the Firm at the rates applicable to partnership firms.

The Company has opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961 with effect from [assessment year 2026-27], and current tax has been computed accordingly. Change in tax status on conversion: Pursuant to the conversion of the Firm into the Company with effect from March 21, 2025, the tax status of the entity changed from a partnership firm to a company. The current and deferred tax consequences of the change in tax status are recognised in the statement of profit and loss in the period in which the change occurred, except to the extent that they relate to items previously recognised outside profit or loss. Deferred tax assets and liabilities have been remeasured on the date of conversion at the tax rate applicable to the Company.

The tax rates applied (including surcharge and cess) are: 34.944% for the year ended March 31, 2024 and the period from April 1, 2024 to March 20, 2025, being the rate applicable to partnership firms; 25.17% for the period from March 21, 2025 to March 31, 2025; and 25.17% under Section 115BAA of the Income-tax Act, 1961 for the year ended March 31, 2026.

The conversion of the Firm into the Company has been undertaken in compliance with the conditions specified in Section 47(xiii) of the Income-tax Act, 1961 and, accordingly, the transfer of the assets and liabilities of the Firm to the Company is not regarded as a transfer chargeable to tax. Under Section 47A(3) of the Income-tax Act, 1961, the benefit is withdrawn if the conditions, including the requirement that the aggregate shareholding of the erstwhile partners in the Company is not less than 50% of the total voting power for a period of five years from the date of conversion, are not complied with.

Deferred tax

Deferred tax is determined by applying the balance sheet approach. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction and does not give rise to equal taxable and deductible temporary differences.
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously.

h) Provisions, Contingent Liability, and Contingent Asset

Contingent Liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in the Restated Financial Information. Where an inflow of economic benefits is probable, the contingent asset is disclosed. Where realisation of income is virtually certain, the related asset ceases to be a contingent asset and is recognised. Contingent assets are reassessed at each reporting date

Provisions

The Company recognises a provision when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

i) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts and other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank deposits with original maturities of more than three months, and deposits under lien, are not included in cash and cash equivalents.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and balances with banks in current accounts, as defined above. Cash credit and working capital demand loan facilities availed from banks are repayable on demand but form part of the Company's financing arrangements and do not fluctuate between positive and overdrawn balances as part of the Company's cash management; accordingly, they are presented as current borrowings, are not included in cash and cash equivalents, and the movements therein are presented under financing activities. The cash and cash equivalents presented in the statement of cash flows are the same as those presented in the balance sheet, and the reconciliation is given in Annexure III.

j) Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events that have changed the number of equity shares outstanding without a corresponding change in resources, such as bonus issues, share splits and consolidation of shares, including such events occurring after the reporting date but before the Restated Financial Information is approved for issue. For periods prior to the conversion of the Firm into the Company, the equity shares issued on conversion have been considered as outstanding from the beginning of the earliest period presented.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares at the beginning of the year, unless they have been issued at a later date.

k) Leases

The Company's lease asset classes primarily consist of leases for factory premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset.
- the Company has substantially all the economic benefits from use of the asset through the period of use; and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets, as set out below.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the

asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. The Company has applied an incremental borrowing rate of 12% per annum. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and payments of the principal and interest portions of lease liabilities have been classified as financing cash flows. Payments for short-term and low-value leases are classified as operating cash flows. Interest-free security deposits paid under lease arrangements are financial assets measured at amortised cost. The difference between the amount paid and the fair value of the deposit on initial recognition is treated as a prepaid lease payment and included in the cost of the ROU asset, and the notional interest is recognised as income (unwinding of discount on security deposits) using the effective interest method.

The company has adopted Full Retrospective approach to measure the value for all of its Right of use assets and Lease liability as per provision of IND AS 116, Leases, as at the date of transition.

The Company has elected not to apply the recognition requirements of Ind AS 116 to short-term leases, being leases with a lease term of twelve months or less that do not contain a purchase option, and to leases for which the underlying asset is of low value. Lease payments associated with such leases are recognised as an expense in the statement of profit and loss.

The election in respect of short-term leases is made by class of underlying asset; the election in respect of low-value assets is made on a lease-by-lease basis.

l) Foreign Currency Transactions and Translations

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities at the Balance Sheet date are translated at the exchange rate prevailing on the date of Balance Sheet.

Exchange rate differences resulting from foreign currency transactions settled during the year including year-end translation of assets and liabilities are recognized in the Statement of Profit and Loss.

Non-monetary assets, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

m) Segments reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker (CODM). The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes strategic decisions. The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. The business of the Company falls within a single line of business i.e. manufacturing and sale of gold jewellery; All other activities of the Company are around its main business. Accordingly, the Company has a single reportable segment. The entity-wide disclosures required by paragraphs 31 to 34 of Ind AS 108, comprising revenue from each product and service, revenue from domestic and export customers and revenue from major customers, are presented in Restated Financial Information.

n) Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date on which the Restated Financial Information is approved by the Board of Directors of the Company.

Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
- those that are indicative of conditions that arose after the reporting period (non-adjusting events after the reporting period).

The Company adjusts the amounts recognised in the Restated Financial Information to reflect adjusting events after the reporting period, and does not adjust them for non-adjusting events, which are disclosed where material.

o) Changes in Accounting Policies, Accounting Estimates, and Errors

The Company applies Ind AS 8 to ensure consistency and transparency in its financial reporting by establishing clear principles for selecting and modifying accounting policies, as well as for recognizing and correcting errors and changes in estimates. Accounting policies are chosen based on relevance and reliability and are applied consistently across years unless a change is mandated by a new Ind AS or results in the Restated Financial Information providing reliable and more relevant information. Any change in accounting policy is applied retrospectively, with restatement of prior year comparatives and adjustment of opening balances, unless impracticable. In cases where no specific Ind AS applies, management uses judgment guided by the conceptual framework to develop policies that reflect the substance of transactions.

Changes in accounting estimates, which arise from new information or developments, are recognized prospectively in the year of change and future years if applicable. Prior year errors, if material, are corrected retrospectively by restating the comparative amounts for the prior periods presented and adjusting opening balances. The Company discloses the nature and financial impact of any change in policy, estimate, or error, including the reasons for the change and the line items affected. This approach ensures that users of the Restated Financial Information receive reliable, comparable, and decision-useful information, in line with the principles of faithful representation and accrual-based accounting.

p) Cash flow statement

Cash flow statement is reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

q) Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of that asset until it is ready for its intended use. Other borrowing costs, including interest on working capital facilities, unsecured loans and lease liabilities, are recognised as an expense in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

r) Business combinations under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103, Business Combinations. The assets and liabilities of the combining entities are reflected at their carrying amounts, no adjustments are made to reflect fair values or to recognise any new assets or liabilities, and the financial information in respect of prior periods is presented as if the business combination had occurred from the beginning of the earliest period presented. The conversion of the Firm into the Company with effect from March 21, 2025 has been accounted for on this basis.

Note 3: Property, plant and equipment

Particulars	Plant and machinery	Computer and printer	Office and factory equipment	Furniture and fixture	Total
Gross carrying value					
Deemed cost as on April 1, 2023	13.24	0.26	0.99	0.14	14.63
Additions for the year	4.43	0.31	0.20	0.04	4.98
Disposals for the year	(1.51)	-	-	-	(1.51)
Balance as on March 31, 2024	**16.16**	**0.57**	**1.19**	**0.18**	**18.10**
Additions for the year	19.26	0.27	0.48	0.08	20.09
Disposals for the year	-	-	-	-	-
Balance as on March 31, 2025	**35.42**	**0.84**	**1.67**	**0.26**	**38.19**
Additions for the year	9.57	0.52	1.30	-	11.39
Disposals for the year	(1.05)	-	-	-	(1.05)
Balance as on March 31, 2026	**43.94**	**1.36**	**2.97**	**0.26**	**48.53**
Accumulated depreciation					
Balance as on April 1, 2023	-	-	-	-	-
Depreciation for the year	2.65	0.28	0.50	0.05	3.48
Accumulated depreciation on disposals for the year	(0.97)	-	-	-	(0.97)
Balance as on March 31, 2024	**1.68**	**0.28**	**0.50**	**0.05**	**2.51**
Depreciation for the year	3.74	0.31	0.37	0.04	4.46
Accumulated depreciation on disposals for the year	-	-	-	-	-
Balance as on March 31, 2025	**5.42**	**0.59**	**0.87**	**0.09**	**6.97**
Depreciation for the year	6.57	0.37	0.75	0.04	7.73
Accumulated depreciation on disposals for the year	(0.08)	-	-	-	(0.08)
Balance as on March 31, 2026	**11.91**	**0.96**	**1.62**	**0.13**	**14.62**
Net carrying value					
Net carrying value as on March 31, 2024	14.48	0.29	0.69	0.13	15.59
Net carrying value as on March 31, 2025	30.00	0.25	0.80	0.17	31.22
Net carrying value as on March 31, 2026	**32.03**	**0.40**	**1.35**	**0.13**	**33.91**

Additional notes

(i) The Company has elected full retrospective application for the measurement of Property, Plant and Equipment ("PPE"), and has not availed of the optional exemptions available (fair value as deemed cost) to carried out (previous GAAP carrying value as deemed cost) to Ind AS 101.

(ii) The company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026, March 31, 2025, March 31, 2024.

(iii) The Company does not own or hold any immovable properties as at the Balance Sheet date. Accordingly, the disclosure relating to title deeds of immovable properties is not applicable to the Company.

(iv) Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of property plant & equipment against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in annexure 16.1 notes forming part of the financial statement.

(v) There are no impairment losses recognised/reversed during the year.

Note 4: Capital work-in-progress

As at March 31, 2026

Description	Gross carrying amount				Net block	
	As at April 1, 2025	Addition during the year	Capitalised during the year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Mumbai office project	-	7.50	-	7.50	7.50	-
Total	**-**	**7.50**	**-**	**7.50**	**7.50**	**-**
Previous year figure	-	-	-	-	-	-

As at March 31, 2025

Description	Gross carrying amount				Net block	
	As at April 1, 2024	Addition during the year	Capitalised during the year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Mumbai office project	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Previous year figure	-	-	-	-	-	-

As at March 31, 2024

Description	Gross carrying amount				Net block	
	As at April 1, 2023	Addition during the year	Capitalised during the year	As at March 31, 2024	As at March 31, 2024	As at April 1, 2023
Mumbai office project	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Previous year figure	-	-	-	-	-	-

The capital work-in-progress ageing schedule is as follows:

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Mumbai office project	7.50	-	-	-	7.50
Total capital work-in-progress	**7.50**	**-**	**-**	**-**	**7.50**
As at March 31, 2025					
Mumbai office project	-	-	-	-	-
Total capital work-in-progress	**-**	**-**	**-**	**-**	**-**
As at March 31, 2024					
Mumbai office project	-	-	-	-	-
Total capital work-in-progress	**-**	**-**	**-**	**-**	**-**

Note: (a) Mumbai office project

The Capital Work-in-Progress (CWIP) project relating to the development of the Company's new office premises at Borivali, Mumbai, has an approved estimated project cost of ₹50.00 million, against which expenditure of ₹7.50 million has been incurred up to 31 March 2026, representing approximately 15% of the approved project cost. The project was originally scheduled for completion by 15 August 2026. As at 31 March 2026, the project was progressing as per the approved timeline and was not overdue. The project was subsequently completed within the originally stipulated timeline on 15 August 2026. There was no revision in the expected completion date and no cost overrun as at the Balance Sheet date.

Note 5: Right-of-use assets

Particulars	Factory premises	Office building	Total
Gross carrying value			
Deemed cost as on April 1, 2023	1.30	-	1.30
Additions for the year	18.44	-	18.44
Disposals for the year	(1.86)	-	(1.86)
Balance as on March 31, 2024	**17.88**	**-**	**17.88**
Additions for the year	-	-	-
Disposals for the year	(0.89)	-	(0.89)
Balance as on March 31, 2025	**16.99**	**-**	**16.99**
Additions for the year	24.60	-	24.60
Disposals for the year	(6.19)	-	(6.19)
Balance as on March 31, 2026	**35.40**	**-**	**35.40**
Accumulated depreciation			
Balance as on April 1, 2023	-	-	-
Depreciation for the year	3.77	-	3.77
Accumulated depreciation on disposals for the year	-	-	-
Balance as on March 31, 2024	**3.77**	**-**	**3.77**
Depreciation for the year	4.87	-	4.87

Particulars	Factory premises	Office building	Total
Accumulated depreciation on disposals for the year	-	-	-
Balance as on March 31, 2025	**8.64**	**-**	**8.64**
Depreciation for the year	7.89	-	7.89
Accumulated depreciation on disposals for the year	-	-	-
Balance as on March 31, 2026	**16.53**	**-**	**16.53**
Net carrying value			
Net carrying value as on March 31, 2024	14.11	-	14.11
Net carrying value as on March 31, 2025	8.35	-	8.35
Net carrying value as on March 31, 2026	**18.87**	**-**	**18.87**

Additional notes

(i) The company has adopted Full Retrospective approach to measure value for all of its Right of use assets as per IND AS 116, Leases, as at the date of transition. (Refer Note 34).

(ii) Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of property plant & equipment against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in annexure 16.1 notes forming part of the financial statement.

Note 6: Intangible assets

Particulars	Computer software	Total
Gross carrying value		
Deemed cost as on April 1, 2023	0.06	0.06
Additions for the year	0.06	0.06
Disposals for the year	-	-
Balance as on March 31, 2024	**0.12**	**0.12**
Additions for the year	0.76	0.76
Disposals for the year	-	-
Balance as on March 31, 2025	**0.88**	**0.88**
Additions for the year	-	-
Disposals for the year	-	-
Balance as on March 31, 2026	**0.88**	**0.88**
Accumulated amortisation		
Balance as on April 1, 2023	-	-
Amortisation for the year	0.05	0.05
Accumulated amortisation on disposals for the year	-	-
Balance as on March 31, 2024	**0.05**	**0.05**
Amortisation for the year	0.36	0.36
Accumulated amortisation on disposals for the year	-	-
Balance as on March 31, 2025	**0.41**	**0.41**
Amortisation for the year	0.21	0.21
Accumulated amortisation on disposals for the year	-	-
Balance as on March 31, 2026	**0.62**	**0.62**
Net carrying value		
Net carrying value as on March 31, 2024	0.07	0.07
Net carrying value as on March 31, 2025	0.47	0.47
Net carrying value as on March 31, 2026	**0.26**	**0.26**

Additional notes

(i) The company has elected Ind AS 101 exemption and continues with the carrying value for all of its Intangible Assets as its deemed cost as at the date of transition.

(ii) The company has not carried out any revaluation of Intangible Assets for the year ended March 31, 2026, March 31, 2025, March 31, 2024.

(iii) There are no impairment losses recognised during the year.

Note 7: Other financial assets (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Rent deposit	6.88	0.81	0.72
Other deposit	0.11	0.02	0.01
Electricity deposit	0.21	0.12	-
Deposit with customer	5.00	5.00	5.00
Fixed deposit with bank, maturity more than 12 months	44.00	26.78	6.97
Total	**56.20**	**32.73**	**12.70**

Fixed deposits includes lien marked fixed deposit pledged with banks amount of as a security for working capital demand loan and Cash Credit as disclosed under annexure 16.1.

Note 8: Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (net)	0.36	0.79	0.84
Total	**0.36**	**0.79**	**0.84**

Note 9: Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw materials	314.49	51.77	258.77
Finished goods	829.33	371.72	131.40
Total	**1,143.82**	**423.49**	**390.17**

Inventories are valued at cost or NRV whichever is lower.

Inventories have been pledged with banks as a security for Working capital Demand Loan, Cash Credit and Bank Guarantee as disclosed under annexure 16.1.

Note 10: Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Undisputed trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	193.09	150.38	79.22
Trade receivables having significant increase in credit risk	-	-	-
Unsecured, considered doubtful	-	-	-
Impairment allowance (allowance for bad and doubtful debts)			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
Trade receivables which have significant increase in credit risk	-	-	-
Unsecured, considered doubtful	-	-	-
Total	**193.09**	**150.38**	**79.22**

Trade receivables are non-interest bearing and are generally settled within the Company's normal credit period. Accordingly, trade receivables are measured at amortised cost, which approximates their fair value.

Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of trade Receivable against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 16.1 notes forming part of financial statement.

There are no debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firm or private companies in which any director is a partner or a director or a member except as mentioned in related party note.

Annexure 10.1: Trade receivables ageing schedule

Particulars	Outstanding for following periods from due date of invoice						
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
Undisputed trade receivables – considered good	-	191.73	1.36	-	-	-	193.09
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total trade receivables	**-**	**191.73**	**1.36**	**-**	**-**	**-**	**193.09**
As at March 31, 2025							
Undisputed trade receivables – considered good	-	149.35	0.73	0.30	-	-	150.38
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total trade receivables	**-**	**149.35**	**0.73**	**0.30**	**-**	**-**	**150.38**
As at March 31, 2024							
Undisputed trade receivables – considered good	-	79.13	0.02	0.07	-	-	79.22
Undisputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total trade receivables	**-**	**79.13**	**0.02**	**0.07**	**-**	**-**	**79.22**

1. The trade receivables (book debts) are hypothecated as primary security as against cash credit facilities in annexure 16.1 notes forming part of the financial statement.
2. There are no disputed trade receivables, hence the same are not disclosed in the ageing schedule.

Note 11: Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Cash on hand	0.79	1.44	0.19
(ii) Balances with bank in current account	0.16	0.42	3.28
Total	**0.95**	**1.86**	**3.47**

Company's cash and cash equivalents have been pledged with banks as a security for Working capital Demand Loan, Cash Credit and Bank Guarantee as disclosed under annexure 16.1.

Details of any mortgage, charge, lien, encumbrance, pledge or hypothecation of trade Receivable against any loan, borrowing, or other financial facility availed by the Company, either from Banks, Financial Institutions, or any other party have been disclosed in Annexure 16.1 notes forming part of financial statement.

Note 12: Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with government authorities	15.16	7.16	6.49
Advance to vendors	4.12	22.36	11.40
Staff loans and advances	0.48	-	0.15
Prepaid expenses	1.68	0.13	0.08
Interest accrued on fixed deposit	1.28	0.34	0.04
Total	**22.72**	**29.99**	**18.16**

Company's current assets have been pledged with banks as a security for Working capital Demand Loan, Cash Credit and Bank Guarantee as disclosed under annexure 16.1.

Note 13(a): Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised shares			
1,20,00,000 (March 31, 2025: 1,20,00,000) (March 31, 2024: 5,000) equity shares of ₹ 10 each	120.00	120.00	0.05
Total	**120.00**	**120.00**	**0.05**
Issued, subscribed and paid up shares			
1,20,00,000 (March 31, 2025: 1,20,00,000) (March 31, 2024: 5,000) equity shares of ₹ 10 each fully paid up	120.00	120.00	0.05
Total	**120.00**	**120.00**	**0.05**

Note: The company was formed by conversion from partnership firm, M/s Momai Art, on March 21, 2025 pursuant to approval from the partners. For the balance as at March 31, 2024, the partner's fixed capital has been considered as Equity Share Capital and the partner's current capital has been considered under other equity.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Outstanding at the beginning of the year	1,20,00,000	120.00	5,000	0.05	5,000	0.05
Partners' capital converted into equity shares	-	-	(5,000)	(0.05)	-	-
Shares issued during the year	-	-	1,20,00,000	120.00	-	-
Buy back during the year	-	-	-	-	-	-
Outstanding at the end of the year#	**1,20,00,000**	**120.00**	**1,20,00,000**	**120.00**	**5,000**	**0.05**

On March 21, 2025 the fixed capital of Rs. 0.05 millions & Rs. 119.95 million out of the current capital has been converted into equity shares and 120,00,000 Equity shares having face value of Rs 10 each were issued as initial subscription of money in lieu of conversion of erstwhile Partnership Firm.

(b) Rights and restrictions attached to equity shares

(i) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by them.

(iii) During the period of five years immediately preceding March 31, 2026, the Company has not bought back any shares and has not allotted any shares by way of bonus shares. Further, no shares have been allotted as fully paid-up without payment being received in cash, except for 1,20,00,000 equity shares of ₹10 each aggregating to ₹120.00 million allotted on March 21, 2025 to the erstwhile partners of M/s Momai Art upon conversion of the partnership firm into the Company, in lieu of their fixed capital of ₹0.05 million and current capital of ₹119.95 million.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	
Nikhil Tulsidas Vaya	40,00,000	33.33%	40,00,000	33.33%	1,666	33.32%	0.00%
Rahul Tulsibhai Vaya	40,00,000	33.33%	40,00,000	33.33%	1,667	33.34%	0.00%
Atul Jentilal Patt	40,00,000	33.33%	40,00,000	33.33%	1,667	33.34%	0.00%
Total	**1,20,00,000**	**100.00%**	**1,20,00,000**	**100.00%**	**5,000**	**100.00%**	**0.00%**

(d) Details of shares held by promoters of the Company

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	
Nikhil Tulsidas Vaya	40,00,000	33.33%	40,00,000	33.33%	1,666	33.32%	0.00%
Rahul Tulsibhai Vaya	40,00,000	33.33%	40,00,000	33.33%	1,667	33.34%	0.00%
Atul Jentilal Patt	40,00,000	33.33%	40,00,000	33.33%	1,667	33.34%	0.00%

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	
Total	**1,20,00,000**	**100.00%**	**1,20,00,000**	**100.00%**	**5,000**	**100.00%**	**0.00%**

Note 13(b): Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Partners' current capital account	-	-	188.38
Securities premium	-	-	-
Retained earnings	388.07	(2.10)	(1.67)
Total	**388.07**	**(2.10)**	**186.71**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Partners' current capital account#			
Balance as at beginning of the year	-	188.38	104.39
Capital addition during the year	-	85.41	120.96
Profit from partnership firm	-	92.10	58.85
Amount transferred to loan from director	-	(154.52)	-
Withdrawal of capital during the year	-	(91.42)	(95.82)
Amount transferred to fixed capital	-	(119.95)	-
Balance as at end of the year	**-**	**-**	**188.38**
Partners' current capital account – partner-wise#			
Atul Jentilal Patt	-	-	76.96
Nikhil Tulsidas Vaya	-	-	77.78
Rahul Tulsibhai Vaya	-	-	33.64
Total	**-**	**-**	**188.38**
Retained earnings			
Opening balance	(2.10)	(1.67)	(1.11)
Add/(less): Profit/(loss) during the year	390.05	(0.44)	-
Add/(less): Adjustment on conversion to Ind AS	-	-	(0.57)
Actuarial gains/(losses) during the year	0.16	0.01	0.02
Add/(less): Income tax relating to OCI	(0.04)	-	(0.01)
Closing balance	**388.07**	**(2.10)**	**(1.67)**
Total other equity	**388.07**	**(2.10)**	**186.71**

During the year ended March 31, 2025, the business of the erstwhile partnership firm was succeeded by the Company pursuant to conversion under applicable laws as on March 31, 2025. Accordingly, the partners' capital outstanding as on the date of conversion has been appropriately adjusted and reflected as part of other equity of the Company.

Description of nature and purpose of each reserve

Securities premium – The amount received in excess of face value of the instruments entirely equity in nature is recognised in securities premium.

Retained earnings – Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Items of other comprehensive income

Remeasurement of defined benefit obligation, net of tax – Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

Note 14: Lease liabilities (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer Note 34)	6.79	6.84	8.66
Total	**6.79**	**6.84**	**8.66**

Note 15: Provisions (non-current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	1.75	0.67	0.33
Total	**1.75**	**0.67**	**0.33**

Note 16: Borrowings (current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured			
(i) Loans from bank (repayable on demand)	684.43	332.21	207.22
(ii) Current maturities of long-term borrowings	-	-	-
Unsecured			
(i) Loans from directors	174.70	154.52	-
(ii) Unsecured loan from others	23.61	56.68	51.38
Total	**882.74**	**543.41**	**258.60**

Refer Annexure 16.1 for terms and conditions relating to cash credit facility, working capital demand loan and loan from directors and other borrowings.

Annexure 16.1: Debt disclosure – non-current and current borrowings

(All amounts in ₹ million, unless otherwise stated)

Name of lender	Nature of borrowing facility	Date of sanction letter / (revised sanction letter)	Charge ID and date of modification / creation	Type	Amount sanctioned	Amount sanctioned (₹ million)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Interest rate	Term / maturity date	Security	Prepayment penalty
YES Bank Limited	Cash Credit; Working Capital Demand Loan (sub-limit of Cash Credit); Bank Guarantee (Performance / Financial) (sub-limit of Cash Credit / Overdraft)	27-Apr-2023 (Revised: 24-Jun-2024; Further Revised: 20-Jun-2025)	Charge Id - 101194048 (Date of Creation November 11, 2025)	Fund Based - Working Capital (Revolving)	Rs. 500 million [Originally sanctioned Rs. 230 million on 27-Apr-2023; enhanced to Rs. 350 million on 24-Jun-2024; further enhanced to Rs. 500 million on 20-Jun-2025]	Cash Credit: 500 million; Working capital demand loan: 500 million (sub-limit of Cash Credit); Bank Guarantee: 20 million (sub-limit of Cash Credit)	421.44	332.21	207.02	Cash Credit: EBLR + 3.40% p.a. (Originally EBLR + 2.90% p.a. as per 27-Apr-2023 and 24-Jun-2024 letters; revised to EBLR + 3.40% p.a. w.e.f. 20-Jun-2025 addendum). Bank Guarantee: 0.75% p.a. payable upfront plus applicable tax (27-Apr-2023 letter); 0.50% p.a. payable upfront plus applicable tax (per 20-Jun-2025 Addendum)	Cash Credit: Tenor 12 months, Revolving, Availability 12 months subject to annual review; Reviewable by 03-May-2026. Bank Guarantee: Tenor 36 months, Revolving, Availability 12 months subject to annual review	Cash Credit: Exclusive charge on all existing & future current assets and movable fixed assets (except vehicles); Exclusive charge by way of mortgage on immovable properties (Unit Nos. 401, 402, 404, 405, 407, 410, 411, 413, 4th Floor, Diamoda Gold Industrial Estate, Tanvi Complex, Dahisar; Sadguru Heights; Flat No. 1501, Girnar Tower - as per Annexure V) owned by director's & relatives; Proportionate FD/property to maintain collateral cover of 0.45x; Undated cheques; Personal Guarantees of Mr. Nikhil Tulsidas Vaya, Mr. Rahul Tulsidas Vaya, Mr. Atul Jentilal Patt, Mrs. Reena Atul Patt, Mrs. Hiral Nikhil Vaya, Mrs. Rekha Rahul Vaya and Mrs. Harsha Tulsidas Vaya. Bank Guarantee: Same security as Cash Credit facility (see above); Margin: 10% in the form of Fixed Deposit lien marked in favour of YBL.	Cancellation Charges: Nil (as per 20-Jun-2025 Addendum)
ICICI Bank Limited	Cash Credit; Gold Metal Loan (sub-limit of Cash Credit); Bank Guarantee (Financial & Performance) (sub-limit of Cash Credit)	25-Jun-2022 (Renewal cum Enhancement Credit Arrangement Letter; original CAL ref. BLG/MUM/IL/28070 dated 14-Aug-2020)	-	Fund Based - Working Capital (Revolving)	Rs. 115 million [Existing/prior limit Rs. 95 million]; Gold Metal Loan: Existing Rs. 95 million; Proposed: Nil (no further enhancement)	Cash Credit: 115 million; Gold Metal Loan: 95 million; Bank Guarantee: 20 million	-	-	0.20	Cash Credit: Repo Rate + Spread of 3.3% p.a. (Repo Rate as on date of letter: 4.9%). Gold Metal Loan: Linked to international gold lease rate, fixed at time of drawdown. Bank Guarantee: Commission 0.75% p.a., minimum Rs. 1,000 per guarantee	Validity of facility: 12 months; Facility/ies valid up to 23-Jun-2023. BG Tenor: 36 months (incl. 12-month claim period); max. 60 months for Govt. contracts	Exclusive charge by hypothecation of stocks, book-debts, receivables (present & future); Extension/exclusive charge by equitable mortgage on 11 properties (Property 1-11, Dahisar/Tanvi Complex/Sadguru Heights/Girnar Tower - aggregate value Rs. 116.33 million) owned by director's and relative; Two recourse cheques; Unconditional personal guarantees of Mrs. Reena Patt, Mrs. Harsha Vaya, Mrs. Rekha Vaya and Mrs. Hiral Vaya	Not explicitly stated; Commitment charges of 0.5% per quarter apply where average limit utilization is below 30%

Name of lender	Nature of borrowing facility	Date of sanction letter / (revised sanction letter)	Charge ID and date of modification / creation	Type	Amount sanctioned	Amount sanctioned (₹ million)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Interest rate	Term / maturity date	Security	Prepayment penalty
HDFC Bank Limited	Cash Credit - Secured, incl. sub-limits: Working Capital Demand Loan (Rs. 300 Mn) and Bank Guarantee (Rs. 40 Mn)	Offer Letter: 02-Sep-2025; Sanction Letter: 09-Sep-2025	Charge Id - 101133435 (Date of Creation July 09, 2025) (Date of Modification - November 19, 2025)	Fund-based (CC/WCDL) + Non-fund based (Bank Guarantee)	Rs. 300 million (Rupees Three Hundred Million)	300 million	262.99	-	-	CC: 8.75% (linked to 3-month repo); WCDL: 8.50% (linked to 1-month repo); BG: 1% commission	CC: repayable on demand; WCDL: 90 days; BG: 24 months + 12 months claim period	Personal guarantees of Atul Jentilal Patt, Nikhil Tulsidas Vaya, Rahul Tulsibhai Vaya, Rekha R. Vaya, Hiral N Vaya; 1st pari-passu charge on current assets; exclusive charge on 3 immovable properties (Unit 001 & 206 Tanvi Daimoda, Dahisar; Flat 6006/6007 Sky City Oberoi, Borivali) owned by director's and relatives; 40% overall collateral cover requirement	Nil if MSE prepaying to reduce liabilities; 2% on outstanding principal if MSE takeover by another bank (Term Loan); other facilities per overall sanctioned Credit Facility limit
Atul Jentilal Patt (Loan)	Unsecured Loan from Director's	As per Agreement	-	Fund based	100 million	100 million	67.99	71.04	-	12% p.a.	Repayable on Demand	Unsecured Loan from director	No Prepayment Penalty
Nikhil Tulsidas Vaya (Loan)	Unsecured Loan from Director's	As per Agreement	-	Fund based	100 million	100 million	55.76	42.35	-	12% p.a.	Repayable on Demand	Unsecured Loan from director	No Prepayment Penalty
Rahul Tulsibhai Vaya (Loan)	Unsecured Loan from Director's	As per Agreement	-	Fund based	100 million	100 million	50.94	41.14	-	12% p.a.	Repayable on Demand	Unsecured Loan from director	No Prepayment Penalty
Atul Jentilal Patt - HUF	Unsecured Loan from Others	As per Agreement	-	Fund based	50 million	50 million	-	3.65	3.30	12% p.a.	Repayable on Demand	Unsecured Loan from others	No Prepayment Penalty
Harsha Tulsidas Vaya (Loan)	Unsecured Loan from Others	As per Agreement	-	Fund based	100 million	100 million	8.35	7.50	6.79	12% p.a.	Repayable on Demand	Unsecured Loan from others	No Prepayment Penalty
Hiral Nikhil Vaya (Loan)	Unsecured Loan from Others	As per Agreement	-	Fund based	60 million	60 million	5.90	5.30	4.80	12% p.a.	Repayable on Demand	Unsecured Loan from others	No Prepayment Penalty
Nikhil Tulsidas Vaya - HUF	Unsecured Loan from Others	As per Agreement	-	Fund based	30 million	30 million	-	16.97	15.42	12% p.a.	Repayable on Demand	Unsecured Loan from others	No Prepayment Penalty
Rahul Tulsibhai Vaya - HUF	Unsecured Loan from Others	As per Agreement	-	Fund based	30 million	30 million	-	14.84	13.45	12% p.a.	Repayable on Demand	Unsecured Loan from others	No Prepayment Penalty
Reena Atul Patt (Loan)	Unsecured Loan from Others	As per Agreement	-	Fund based	20 million	20 million	4.17	3.75	3.39	12% p.a.	Repayable on Demand	Unsecured Loan from others	No Prepayment Penalty
Rekha Rahul Vaya (Loan)	Unsecured Loan from Others	As per Agreement	-	Fund based	30 million	30 million	5.20	4.67	4.23	12% p.a.	Repayable on Demand	Unsecured Loan from others	No Prepayment Penalty

Additional notes

1. The Company has obtained borrowings from banks / financial institutions against the security of current assets. The quarterly returns/statements submitted to the banks during the year in respect of such borrowings are in agreement with the books of account of the Company, except for certain discrepancies which are not material.

2. The Company has borrowings from Banks which are subject to certain financial and non-financial covenants as stipulated in the respective loan sanction letters and agreements. The Company has complied with the applicable covenants as at 31 March 2026 and there have been no breaches of the covenants during the year.

Note 17: Lease liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liabilities (refer Note 34)	9.01	2.18	5.73
Total	**9.01**	**2.18**	**5.73**

Note 18: Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(A) Total outstanding dues of micro enterprises and small enterprises	1.18	0.92	1.12
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.71	1.54	40.54
Total	**1.89**	**2.46**	**41.66**

Refer Annexure 18.1 for trade payables ageing and MSE disclosure.

Annexure 18.1: Trade payables ageing schedule

Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprises Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

Particulars	Outstanding for following periods from due date of invoice					
	Unbilled	Less than 1 year & not due	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026						
Micro enterprises and small enterprises	-	1.18	-	-	-	1.18
Others	-	0.71	-	-	-	0.71
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total trade payables	**-**	**1.89**	**-**	**-**	**-**	**1.89**
As at March 31, 2025						
Micro enterprises and small enterprises	-	0.92	-	-	-	0.92
Others	-	1.54	-	-	-	1.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total trade payables	**-**	**2.46**	**-**	**-**	**-**	**2.46**
As at March 31, 2024						
Micro enterprises and small enterprises	-	1.12	-	-	-	1.12
Others	-	40.53	0.01	-	-	40.54
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-
Total trade payables	**-**	**41.65**	**0.01**	**-**	**-**	**41.66**

Under the Micro, Small and Medium Enterprises Act (MSMED), 2006, which came into effect on 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. Based on information received and available with the Company, there were dues outstanding to Micro Enterprises and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as at year-end. Further the Company has not received any claim for interest from any supplier under the said Act.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;	1.18	0.92	1.12
(b) The amount of interest paid by the buyer under the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act not paid);	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
(e) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

Note 19: Other financial liabilities (current)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Salary and wages payable	5.08	1.32	1.84
Creditor for expenses	0.07	0.27	0.01
Interest accrued but not due	3.51	-	-
Total	**8.66**	**1.59**	**1.85**

Note 20: Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contract liabilities	14.29	2.32	22.46
Statutory dues payable	3.35	1.25	1.26
Provision for audit fees	1.00	0.17	0.14
Provision for expenses	0.28	0.25	0.18
Total	**18.92**	**3.99**	**24.04**

Note 21: Short-term provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	0.02	0.03	0.02
Total	**0.02**	**0.03**	**0.02**

Note 22: Current tax liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net of advance tax and TDS/TCS)	39.83	0.21	6.68
Total	**39.83**	**0.21**	**6.68**

Note 23: Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of finished goods	6,569.34	5,516.02	3,114.93
Sale of services	52.96	52.66	86.35
Total	**6,622.30**	**5,568.68**	**3,201.28**

Disclosure under Ind AS 115 – Revenue from contracts with customers

Revenue from operations comprises primarily the sale of products. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, rebates, and any taxes collected on behalf of the government, including Goods and Services Tax (GST).

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Revenue by time of recognition			
At a point in time	6,622.30	5,568.68	3,201.28
Over the period of time	-	-	-
Total	**6,622.30**	**5,568.68**	**3,201.28**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
b) Geographic categories			
Domestic sales	6,580.06	5,402.47	2,999.41
Export sales	42.24	166.21	201.87
Total	**6,622.30**	**5,568.68**	**3,201.28**
c) Product-wise revenue			
Bullion sale	57.59	57.84	29.98
Jewellery sale	6,511.75	5,458.18	3,084.95
Sale of services	52.96	52.66	86.35
Total	**6,622.30**	**5,568.68**	**3,201.28**

d) Performance obligation

Information about the Company's performance obligations are summarised below:

The Company's performance obligations arise mainly from the sale of gold jewellery and bullion. Revenue is recognized when control of the goods is transferred to the customer, generally at the point of delivery at the store or as per agreed terms.

For customised jewellery, performance obligations are fulfilled upon completion and delivery of the product, and advances received are recorded as contract liabilities until delivery. Making charges, wastage charges and similar components form part of the transaction price.

The Company does not have material performance obligations that remain unsatisfied for long durations.

e) Contract liabilities

Advance collections are recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards sale of goods. Revenue is recognised once the performance obligation is met i.e. upon transfer of control of promised goods to customers.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contract balances			
Trade receivables*	193.09	150.38	79.22
Contract liabilities (advances from customers)	14.29	2.32	22.46
Movement of contract liabilities (advance from customers)			
Opening balances	2.32	22.46	0.48
Advance received during the year	14.29	2.32	26.14
Invoice billed during the year	(2.32)	(22.46)	(4.16)
Closing balances	**14.29**	**2.32**	**22.46**

** There are no unbilled trade receivables or contract assets as at March 31, 2026 and March 31, 2025, March 31, 2024, as all recognized revenue relates to goods or services for which an invoice has been issued and an unconditional right to payment exists.*

Note 24: Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	1.57	1.58	0.01
Foreign exchange gain/(loss)	-	-	-
Unwinding of discount on security deposit	0.07	0.07	0.06
Profit/(loss) on sale of fixed assets	-	-	0.18
Gain/(loss) on termination of lease	0.62	0.04	0.07
Interest income on income tax refund	-	-	0.01
Other miscellaneous income	10.70	2.70	3.76
Total	**12.96**	**4.39**	**4.09**

Note 25: Cost of materials consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock of raw material	51.77	258.77	98.71

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Add: Purchase of raw material	6,612.44	5,276.20	3,201.35
Less: Closing stock of raw material	314.49	51.77	258.77
Total	**6,349.72**	**5,483.20**	**3,041.29**

Note 26: Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year			
Finished goods	371.72	131.40	74.77
Total (A)	**371.72**	**131.40**	**74.77**
Inventories at the end of the year			
Finished goods	829.33	371.72	131.40
Total (B)	**829.33**	**371.72**	**131.40**
(Increase)/decrease in inventories of finished goods and work-in-progress (A-B)	**(457.61)**	**(240.32)**	**(56.63)**

Note 27: Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Director's remuneration	36.00	36.00	12.00
Salary, wages and bonus	44.92	17.05	19.45
Employer contribution to provident fund	0.76	0.63	0.29
ESIC employer contribution	0.34	0.02	0.02
Provision for gratuity expenses	1.23	0.36	0.20
Staff welfare expenses	1.54	0.47	0.80
Total	**84.79**	**54.53**	**32.75**

Note 28: Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank interest and charges	48.16	31.81	22.33
Interest on lease liability	1.87	1.23	1.30
Interest on unsecured loan	23.94	5.99	5.60
Interest on capital	-	18.37	9.35
Total	**73.97**	**57.40**	**38.58**

Note 29: Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	7.73	4.46	3.48
Amortisation of intangible assets	0.21	0.36	0.05
Depreciation on right-of-use assets	7.89	4.87	3.77
Total	**15.83**	**9.70**	**7.30**

Note 30: Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing expenses			
Labour charges paid	12.90	40.89	34.68
Consumables	9.49	5.19	3.83
Electricity expenses	3.83	3.60	2.61
Tools and hardware	2.15	1.00	1.07

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Other expenses			
Audit fees (refer Note 32)	1.00	0.18	0.13
Repair and maintenance charges	0.96	1.33	0.37
Factory rent	0.15	0.44	0.76
Security charges	2.20	2.11	0.63
Exhibition charges	1.52	1.76	0.97
Printing and stationery	0.37	0.27	0.21
Travelling expenses	0.98	1.44	1.11
Advertisement and business promotion expenses	0.44	0.01	-
Membership and subscription fees	0.13	0.07	0.03
Freight outward	0.16	0.16	-
Professional fees	1.93	0.16	2.61
Donation	-	-	0.11
Insurance charges	0.04	0.77	0.56
IT and internet expenses	0.12	0.42	0.20
Rates and taxes	3.43	0.01	-
Miscellaneous expenses	1.48	4.16	1.39
Total	**43.28**	**63.97**	**51.27**

Note 31: Earnings per share (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax attributable to shareholders (₹ in million)			
From continuing operations (A)	390.05	91.66	58.26
From discontinued operations (B)	-	-	-
Total net profit after tax attributable to shareholders (₹ in million)	**390.05**	**91.66**	**58.26**
No. of equity shares at the beginning	1,20,00,000	-	-
No. of shares issued during the year	-	1,20,00,000	1,20,00,000
No. of equity shares at the closing	1,20,00,000	1,20,00,000	1,20,00,000
Add: Impact of issue of bonus shares (in the ratio of 5:1)	6,00,00,000	6,00,00,000	6,00,00,000
Weighted average no. of shares for basic and diluted EPS during the year (C)	**7,20,00,000**	**7,20,00,000**	**7,20,00,000**
(a) Basic earnings per share			
From continuing operations (A/C) (in ₹)	5.42	1.27	0.81
From discontinued operations (B/C) (in ₹)	-	-	-
(b) Diluted earnings per share			
Weighted average no. of shares for diluted EPS during the year (C)	7,20,00,000	7,20,00,000	7,20,00,000
From continuing operations (A/C) (in ₹)	5.42	1.27	0.81
From discontinued operations (B/C) (in ₹)	-	-	-

(i) For the pre-incorporation year ended March 31, 2024 and March 31, 2025, the business was carried on as a partnership firm and there were no equity shares outstanding. For the purpose of comparative EPS, considered as equity share have been outstanding from the beginning of the year. (refer note 44 Business Combination).

(ii) The weighted average number of equity shares for the year ended March 31, 2025 has been computed after considering the effect of equity shares issued pursuant to conversion of the partnership firm into the Company and subsequent issuance of shares during the year.

Note 32: Payment to auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit	0.90	0.13	0.10
Tax audit	0.10	0.05	0.03
Total	**1.00**	**0.18**	**0.13**

Note 33: Corporate social responsibility

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Corporate social responsibility expenses [refer Note 28]	-	-	-

As per provisions of section 135 of the Companies Act, 2013, the company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR").

The Company Momai Art Limited (Formally known as M/s Momai Art) was converted into a private limited company on 21.03.2025, from its erstwhile constitution as a partnership firm, "Momai Art." Since the Company did not exist as a company in the immediately preceding financial year, the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable to the Company for the year under review. Consequently, no amount was required to be spent, and none has been spent, towards Corporate Social Responsibility during the year.

Note 34: Leases disclosure

The Company's lease asset classes primarily consist of leases for Office Buildings & Factory Premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) The contract involves the use of an identified asset;

b) The Company has substantially all the economic benefits from use of the asset through the period of the lease; and

c) The Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognised a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognised the lease payments as an operating expense on a straight-line basis over the term of the lease.

The company has adopted Full Retrospective approach to measure the value for all of its Right of use assets and Lease liability as per provision of IND AS 116, Leases, as at the date of transition.

ROU assets

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Quantitative details relating to Right of use assets a have been mentioned in Note No. 03 forming part of financial statements.

Lease liabilities

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

The company use Incremental Borrowing Rate @12 percent for the purpose of initial recognition of ROU Assets and Lease Liability.

The title deeds, comprising all the immovable properties including the lease agreements are held in the name of the Momai Art Private Limited as at the balance sheet date. The Company is in Process in updating the name of company with appropriate authorities.

Details of right-of-use assets of the Company

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	8.35	14.11	1.30
Add: Additions during the year	24.60	-	18.44
Less: Reduction on termination of contract	(6.19)	(0.89)	(1.86)
Less: Depreciation on ROU assets for the year	(7.89)	(4.87)	(3.77)
Net carrying amount	**18.87**	**8.35**	**14.11**

Details of lease liability of the Company

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	9.01	14.38	1.32
Add: Additions during the year	20.54	-	18.26
Add: Accretion of interest	1.87	1.23	1.30
Less: Reduction on termination of contract	(6.81)	(0.92)	(1.94)
Less: Payments of lease liabilities	(8.82)	(5.68)	(4.56)
Net carrying amount	**15.79**	**9.01**	**14.38**

Current and non-current classification of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current lease liability	9.01	2.18	5.73
Non-current lease liability	6.78	6.83	8.66

Maturity profile of lease liability

Particulars	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
Carrying amount	15.79	9.01	14.38
Less than 1 year	9.01	2.18	5.73
1 to 5 years	6.78	6.83	8.66
Beyond 5 years	-	-	-

Lease expense and income summary

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right-of-use assets	7.89	4.87	3.77
Interest expense on lease liabilities	1.87	1.23	1.30
Short-term lease expense	0.15	0.44	0.76
Unwinding of discount on security deposit	(0.07)	(0.07)	(0.06)
Net effect to statement of (profit)/loss	**9.84**	**6.46**	**5.77**

Total cash outflow of lease

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Principal payment of lease liabilities	8.82	5.68	4.56
Payment of short-term lease expenses	0.15	0.44	0.76

Note 35: Gratuity and other post-employment benefit plans

Employee benefits consists of the following:

A. Defined contribution plans

The Company has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund and ESIC and other funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Employer contribution to provident fund and other funds	0.76	0.63	0.29
Employer contribution to ESIC	0.34	0.02	0.02

B. Defined benefit plan

The Company provides for gratuity to its employees in India in accordance with the provisions of the Payment of Gratuity Act, 1972. Employees who have completed five years of continuous service are eligible for gratuity, subject to the terms and conditions of the Act. The gratuity liability is determined based on the employee's last drawn basic salary and the number of years of eligible service, in accordance with the applicable provisions of the Act. The gratuity obligation is not funded through any separate fund or gratuity trust and the Company does not maintain any earmarked investments or plan assets in respect of this liability. The Company recognised its gratuity obligation in the financial statements in accordance with the applicable requirements of Ind AS 19, Employee Benefits, based on the actuarial valuation of the defined benefit obligation, wherever applicable.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and, hence, it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risks such as adverse salary growth, changes in demographic experience. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risk.

i. Expenses recognised during the year in the statement of profit and loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net interest cost	0.05	0.03	0.01
Service cost	1.18	0.33	0.18
Net actuarial losses/(gains) recognised during the period	-	-	-
Past service cost	-	-	-
Administration expenses	-	-	-
(Gain)/loss due to settlements/curtailments/terminations/divestitures	-	-	-
Total defined benefit cost/(income) included in profit and loss	**1.23**	**0.36**	**0.19**

ii. Expenses recognised during the year in other comprehensive income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognized in OCI, beginning of period	(0.03)	(0.02)	-
Remeasurements due to:			
Effect of change in demographic assumptions	-	-	-
Effect of change in financial assumptions	-	-	-
Effect of experience adjustments	(0.16)	(0.01)	(0.02)
(Gain)/loss on curtailments/settlements	-	-	-
Return on plan assets (excluding interest)	-	-	-
Changes in asset ceiling	-	-	-
Total remeasurements recognized in OCI	**(0.16)**	**(0.01)**	**(0.02)**
Amount recognized in OCI, end of period	**(0.19)**	**(0.03)**	**(0.02)**

iii. Net liability recognised in the balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	1.76	0.69	0.35
Fair value of plan assets	-	-	-
Net liability recognized in balance sheet	**1.76**	**0.69**	**0.35**

iv. Reconciliation of opening and closing balances of defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation as at the beginning of the year	0.70	0.35	0.17
Interest cost on DBO	0.05	0.03	0.01

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net current service cost	1.18	0.33	0.19
Actuarial (gains)/losses	(0.16)	(0.01)	(0.02)
Benefits paid	-	-	-
Past service cost	-	-	-
Losses/(gains) on curtailments/settlements	-	-	-
Defined benefit obligation at the end of the year	**1.77**	**0.70**	**0.35**

v. Reconciliation of opening and closing balance of fair value of plan assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets, beginning of period	-	-	-
Investment income	-	-	-
Actual company contributions	-	-	-
Actuarial gains/(losses)	-	-	-
Benefits paid	-	-	-
Fair value of plan assets, end of period	**-**	**-**	**-**

vi. Reconciliation of opening and closing balance of net defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net defined benefit obligation as at the beginning of the year	0.70	0.35	0.17
Net current service cost	1.18	0.33	0.19
Interest cost (net)	0.05	0.03	0.01
Actuarial (gains)/losses (net)	(0.16)	(0.01)	(0.02)
Actual company contributions	-	-	-
Defined benefit obligation at the end of the year	**1.77**	**0.70**	**0.35**
Current portion (expected benefits payable within 12 months)	0.02	0.03	0.02
Non-current portion	1.75	0.67	0.33

vii. Total defined benefit cost/(income) included in profit and loss and other comprehensive income during the period

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total charge/(credit) recognised in profit and loss	1.23	0.36	0.20
Total amount recognised in other comprehensive income (OCI)	(0.16)	(0.01)	(0.02)

viii. Key financial assumptions at the end of period

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.75%	7.75%	7.75%
Rate of future salary increase	5.00%	5.00%	5.00%

ix. Financial assumptions used to determine the defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.75%	7.75%	7.75%
Salary escalation rate	5.00%	5.00%	5.00%

x. Financial assumptions used to determine the profit and loss charge

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	7.75%	7.75%	7.75%
Salary escalation rate	5.00%	5.00%	5.00%

xi. Demographic assumptions used to determine the defined benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Withdrawal rate	10.00%	10.00%	10.00%
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	58 years	58 years	58 years

xii. Expected contributions for the next period

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected contributions			
1st following year	0.02	0.03	0.02
2nd following year	0.02	0.01	0.00
3rd following year	0.02	0.01	0.00
4th following year	0.03	0.02	0.01
5th following year	0.05	0.02	0.01
Sum of years 6 to 10	1.62	0.61	0.30

xiii. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate +1%	1.64	0.65	0.32
Discount rate -1%	1.90	0.75	0.37
Salary growth rate +1%	1.90	0.75	0.37
Salary growth rate -1%	1.64	0.65	0.32
Attrition/withdrawal rate +1%	1.74	0.69	0.34
Attrition/withdrawal rate -1%	1.79	0.70	0.35

Method and assumptions related terms

Discount rate – the rate used to discount future benefit cashflows to present value, based on prevailing market yields on Indian Government bonds matching the obligation's expected term.

Salary escalation rate – expected future rate of salary growth, used to project benefits at separation.

Attrition rate – rate of staff reduction through normal means like retirement and resignation.

Mortality rate – measure of deaths in a population per unit of time.

Projected Unit Credit Method – the actuarial method that attributes benefit to each period of service to build up the total obligation, used to determine current service cost and present value of the obligation.

Sensitivity analysis is carried out by PUCM method by changing only the respective assumption and keeping all other assumption same as that used to estimate the liability. The impact given is the difference between the liability as on the date of valuation and the liability if the given assumption changes by the stated amount. The limitation of this method is that it considers the change in the respective assumption in isolation without affecting the other assumptions which in reality may not be the case. Nonetheless the methodology gives fair idea of the impact on the liability in case the given assumption changes.

(c) Compensation of key management personnel of the Company

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short-term employee benefits	-	-	-
Post-retirement benefits	-	-	-
Share-based payments	-	-	-

Note 36: Contingent liabilities and capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tax matter for income tax*	0.68	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital commitment (net of capital advances)**	42.50	-	-
Total	**43.18**	**-**	**-**

** Income tax: The Company has outstanding demands relating to Tax Deducted at Source (TDS) aggregating to ₹0.68 million pertaining to Assessment Year 2026–2027. The Company is in the process of filing a revised return with the relevant Income-Tax Authorities in respect of the said demand.*

*** Capital commitment: The capital commitment amount of Rs. 42.50 million is relating to development of new office premises undertaken by the Company, details have been disclosed in note 4 forming part of the financial statement.*

Note 37: Income tax

a) The major components of income tax are as under:

i) Income tax related to items recognised in statement of profit and loss during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax			
Current tax on taxable income for the year	134.84	52.89	32.80
Charge/credit in respect of current tax for earlier year	-	-	-
Total current tax expenses	**134.84**	**52.89**	**32.80**
Deferred tax			
Relating to origination and reversal of temporary differences	0.39	0.04	(0.25)
Total deferred tax charge/(credit)	**0.39**	**0.04**	**(0.25)**
Total income tax expense reported in the statement of profit and loss	**135.23**	**52.93**	**32.55**

ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax on remeasurement (gains)/losses on defined benefit plan	(0.04)	(0.00)	(0.01)
Total	**(0.04)**	**(0.00)**	**(0.01)**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profits / (loss) before tax (A)	525.28	144.59	90.81
Statutory income tax rate	25.17%	25.17%	34.94%
Current income tax on accounting profit	132.20	36.39	31.73
Other non-deductible expenses	17.31	61.63	25.38
Other allowances for tax purpose	(8.40)	(59.56)	(24.50)
Income from other sources	1.57	-	0.11
Net adjustments to profits	10.48	2.07	0.99
Taxable profits / (loss) before tax	535.76	146.66	91.80
Current income tax on taxable profit	25.17%	34.94%	34.94%
Income tax expense charged to the statement of profit and loss – Partnership firm (including interest)	-	52.71	32.08
Income tax expense charged to the statement of profit and loss – Company (including interest)	134.84	0.18	-

c) The major components of deferred tax liabilities and assets arising on account of timing differences

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets			
(a) Deductible temporary differences			
(i) Property, plant and equipment	2.74	1.78	1.76
(ii) Right-of-use assets (net of lease liability)	-	0.67	0.29
(iii) Provision for gratuity (employee benefits)	1.77	0.70	0.35
Total	**4.50**	**3.15**	**2.40**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities			
(b) Taxable temporary differences			
(i) Right-of-use assets (net of lease liability)	3.07	-	-
Total deductible temporary differences (a)	4.50	3.15	2.40
Total taxable temporary differences (b)	3.07	-	-
Net taxable/(deductible) temporary difference (a-b)	**(1.43)**	**(3.15)**	**(2.40)**
Effective rate of income tax	25.17%	25.17%	34.94%
Net deferred tax (assets)/liabilities	**(0.36)**	**(0.79)**	**(0.84)**
Opening balance on account of deferred tax (assets)/liabilities	-	-	-
Charged/(reversal) deferred tax during the year	0.43	0.05	(0.25)

d) Reconciliation of charge/(reversal) of deferred tax for the year ended March 31, 2024

Particulars	As at April 1, 2023	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2024
Deferred tax assets				
(i) Property, plant and equipment	0.51	0.09	-	0.60
(ii) Provision for gratuity (employee benefits)	0.06	0.07	(0.01)	0.12
(iii) Right-of-use assets (net of lease liability)	0.01	0.09		0.10
Total	**0.58**	**0.25**	**(0.01)**	**0.82**
Deferred tax liabilities				
(i) Right-of-use assets (net of lease liability)	-	-	-	-
Total	**-**	**-**	**-**	**-**
Net deferred tax assets/(liabilities)	**(0.58)**	**(0.25)**	**0.01**	**(0.82)**

e) Reconciliation of charge/(reversal) of deferred tax for the year ended March 31, 2025

Particulars	As at April 1, 2024	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2025
Deferred tax assets				
(i) Property, plant and equipment	0.60	(0.15)	-	0.45
(ii) Provision for gratuity (employee benefits)	0.12	0.06	(0.00)	0.18
(iii) Right-of-use assets (net of lease liability)	0.10	0.07		0.17
Total	**0.82**	**(0.03)**	**(0.00)**	**0.79**
Deferred tax liabilities				
(i) Right-of-use assets (net of lease liability)	-	-	-	-
Total	**-**	**-**	**-**	**-**
Net deferred tax assets/(liabilities)	**(0.82)**	**0.03**	**0.00**	**(0.79)**

f) Reconciliation of charge/(reversal) of deferred tax for the year ended March 31, 2026

Particulars	As at April 1, 2025	Recognized/ reversed through profit and loss	Recognized in other comprehensive income	As at March 31, 2026
Deferred tax assets				
(i) Property, plant and equipment	0.45	0.24	-	0.69
(ii) Provision for gratuity (employee benefits)	0.18	0.31	(0.04)	0.44
(iii) Right-of-use assets (net of lease liability)	0.17	(0.17)		-
Total	**0.79**	**0.38**	**(0.04)**	**1.13**
Deferred tax liabilities				
(i) Right-of-use assets (net of lease liability)	-	0.77	-	0.77
Total	**-**	**0.77**	**-**	**0.77**
Net deferred tax assets/(liabilities)	**(0.79)**	**0.39**	**0.04**	**(0.36)**

Note 38: First-time adoption of Ind AS

Note 38(a): Reconciliation of total profit as per audited financial statement with Restated Financial Information

Particulars	For the year ended March 31, 2025
(A) Profit after tax as per audited financial statement as per Previous GAAP	92.71
Adjustments due to transition to Ind AS:	
Add/(less): Adjustment on account of leases	(0.30)
Add/(less): Adjustment on account of provision for defined benefit obligation	(0.36)
Add/(less): Adjustment on account of property, plant and equipment and intangible assets	0.38
Add/(less): Adjustment on account of income tax and deferred tax on temporary difference	0.25
Add/(less): Adjustment on account of change in accounting estimates and other adjustment	(1.02)
(B) Net increase/(decrease) in the profit and loss after tax on account of transition to Ind AS	**(1.05)**
(C) Net profit/(loss) after tax considering Ind AS adjustment on transition (A+B)	**91.66**
Other comprehensive income	
(i) (Decrease)/increase on account of remeasurement gains/(losses) on defined benefit plan	0.01
(ii) (Decrease)/increase on account of deferred tax on temporary difference	(0.00)
(D) Total comprehensive income as per Restated Financial Information	**91.67**

Note 38(b): Reconciliation of total equity as per Ind AS financial statement with Restated Financial Information

Particulars	As at March 31, 2025	As at March 31, 2024
Total other equity as per audited financial statement as per Previous GAAP	120.61	188.37
Adjustments due to transition to Ind AS:		
Add/(less): Adjustment on account of leases	(0.75)	(0.45)
Add/(less): Adjustment on account of provision for defined benefit obligation	(0.72)	(0.37)
Add/(less): Adjustment on account of deferred tax on temporary difference	1.09	0.84
Add/(less): Adjustment on account of property, plant and equipment and intangible assets	(1.31)	(1.69)
Add/(less): Adjustment on account of change in accounting estimates and other adjustment	(1.02)	-
Total other equity as per the Restated Financial Information	**117.90**	**186.70**

Additional notes

(i) Property, plant and equipment

As per the principles of Ind AS 16, "Property Plant & Equipment", the company has computed depreciation taking into account the written down value method of depreciation considering the dates from when the asset was available for use as intended by the management, which was earlier computed as per Income tax Act, 1961 under the erstwhile Partnership Firm.

(ii) Right-of-use (ROU) assets and lease liabilities

Under the previous GAAP, leases were classified as either operating leases or finance leases. Operating lease payments were recognized as an expense in the Statement of Profit and Loss.

The Company has adopted Ind AS 116 – Leases using the full retrospective approach in accordance with the transition provisions of the standard. Accordingly, Ind AS 116 has been applied retrospectively to all lease contracts, and comparative information for all periods presented has been restated as if the standard had always been applied.

Under Ind AS 116, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for leases with a term exceeding 12 months, unless the underlying asset is of low value.

ROU assets are initially measured at cost, comprising the initial measurement of the lease liability, adjusted for lease payments made at or before the commencement date, initial direct costs incurred and lease incentives received. Lease liabilities are measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or, where that cannot be readily determined, the Company's incremental borrowing rate.

The impact arising from the application of Ind AS 116 has been recognized through adjustments to the opening balance of retained earnings at the beginning of the earliest comparative period presented, where applicable.

(iii) Defined benefit plan – gratuity

Upon transition to Ind AS, gratuity liability has been recognized based on actuarial valuation in accordance with Ind AS 19, resulting in increase in employee benefits provision and a corresponding reduction of retained earnings and profit or

loss for the respective periods. Under Ind AS, remeasurements comprising of actuarial gains and losses are recognised in other comprehensive income instead of statement of profit and loss.

(iv) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a year should be included in statement of profit and loss for the year, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in statement of profit and loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

(v) Repayment of lease liabilities

On transition to Ind AS, leases have been accounted for in accordance with Ind AS 116, resulting in the recognition of right-of-use assets and corresponding lease liabilities. Consequently, repayment of lease liabilities has been classified under financing activities in the Statement of Cash Flows, as against lease rental payments presented under operating activities under Previous GAAP. This adjustment represents a change in recognition and presentation under Ind AS.

(vi) Tax impact

Previous GAAP requires Deferred Tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Under previous GAAP, no deferred tax has been recognised. However, upon adoption of Ind AS, pursuant to the requirements of Ind AS 12, Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or through other comprehensive income.

(vii) Other adjustments

Assets and liabilities as well as items of income and expenses have been regrouped / re-classified wherever necessary to align with the provisions of Ind AS.

(viii) Restatement adjustment from special purpose Ind AS financial statement to Restated Financial Statement

There is no restatement adjustment during the reporting period from Special purpose Ind As Financial Statement to Restated Financial Statement.

(ix) Non-adjusting events

The following matters reported in the auditors' reports do not require any adjustment to the financial information:

(i) There were no audit qualifications in the auditors' reports for the years ended March 31, 2025, and March 31, 2024.

(ii) There were no emphasis of matter paragraphs.

(iii) There were no observations under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended.

(iv) Other matters reported under CARO, 2020.

Note 39: Fair value measurements

Particulars	Carrying values			Fair values		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial assets						
Amortized cost						
Trade receivables	193.09	150.38	79.22	-	-	-
Cash and cash equivalents	0.95	1.86	3.47	-	-	-
Other financial assets	56.20	32.73	12.70	-	-	-
FVTPL	-	-	-	-	-	-
Financial liabilities						
Amortized cost						
Borrowings	882.74	543.41	258.60	-	-	-
Lease liability	15.80	9.02	14.39	-	-	-
Trade and other payables	1.89	2.46	41.67	-	-	-
Other financial liability	8.66	1.59	1.85	-	-	-

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of the cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to short term maturities of these instruments.

Valuation techniques used to determine fair value

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Below are the fair value measurement hierarchy of the Company's assets and liabilities.

a) Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

b) Level 2 - Inputs are other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3 - Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

No financial instrument are valued at fair value so hierarchy is not applicable. The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, non-current and current borrowings, trade payables and other financial liabilities that are measured at amortized cost are considered to be approximately equal to the fair value due to short-term maturities of these financial assets/ liabilities.

Note 40: Financial risk management

The Company is engaged in the manufacturing and sale of gold jewellery. In the ordinary course of its business, the Company is exposed to a variety of financial risks including market risk (comprising commodity price risk and interest rate risk), credit risk, and liquidity risk. This note describes the nature of these risks, the Company's objectives in managing them, and its key exposures as at the reporting date.

A) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks.

a) Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company's position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio.

Exposure to interest rate risk:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed instruments			
Fixed rate borrowings*	198.31	211.20	51.38
Other variable rate borrowing			
Variable rate borrowings*	684.43	332.21	207.22

** Fixed and variable rate of borrowings excluding Ind AS adjustments.*

b) Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non derivative instruments at the reporting date. For floating rate borrowings, the impact on the company's profit if interest rates had been 50 basis points higher/lower and all other variables were held constant:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Increase in borrowings rate by 50 basis points			
Impact on profits – increase/(decrease)	(4.41)	(2.72)	(1.29)
Impact on equity (net of taxes) – increase/(decrease)	(3.30)	(1.77)	(0.97)
Decrease in borrowings rate by 50 basis points			
Impact on profits – increase/(decrease)	4.41	2.72	1.29
Impact on equity (net of taxes) – increase/(decrease)	3.30	1.77	0.97

c) Foreign currency risk

Foreign exchange risk is the risk of impact related to fair value or future cash flows of exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relate to raw materials and spare parts, plant and equipment and exports. The Company regularly evaluates exchange rate exposure arising from foreign currency transactions. The Company follows the established risk management policies and standard operating procedures.

d) Sensitivity analysis of 5% change in exchange rate at the year end

The sensitivities are based on financial assets and liabilities held at 31st March 2026, that are not denominated in Indian Rupees. The sensitivities do not take into account the Company's sales and costs, and the results of the sensitivities could change due to other factors, such as changes in the value of financial assets and liabilities, as a result of non-foreign exchange influenced factors.

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Foreign currency	₹ in million	Foreign currency	₹ in million	Foreign currency	₹ in million
Trade receivables#						
USD	-	-	-	-	-	-
Trade payables#						
USD	-	-	-	-	-	-

All export/import exposures were fully settled/realized before year end.

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Impact on PBT	Impact on equity	Impact on PBT	Impact on equity	Impact on PBT	Impact on equity
5% appreciation in ₹	-	-	-	-	-	-
5% depreciation in ₹	-	-	-	-	-	-

e) Commodity price risk

Gold is the primary raw material consumed in the Company's manufacturing operations and constitutes a substantial portion of its total cost structure. The Company is accordingly exposed to commodity price risk arising from fluctuations in the market price of gold, which is quoted internationally in US Dollars per troy ounce and is subject to conversion at prevailing USD/INR exchange rates. The Gold prices are influenced by a wide range of macro-economic and geopolitical factors including — but not limited to — global inflation, real interest rate movements (particularly US Federal Reserve monetary policy), USD strength, sovereign demand, ETF inflows/outflows, geopolitical tensions, and domestic regulatory measures such as import duties, MMTC allocation policies, and RBI gold monetization schemes.

The Company is exposed to commodity price risk through the following channels:

Inventory risk: Fluctuations in gold prices directly impact the carrying value of gold inventory (raw material and work-in-progress) held at the Balance Sheet date. A decline in gold prices may result in inventory valuation losses recognised.

Procurement cost risk: An increase in gold prices elevates the per-unit cost of finished goods manufactured, which may not be fully recoverable through corresponding increases in selling prices, particularly in a competitive wholesale market, thereby compressing operating margins.

Working capital risk: Higher gold prices result in increased working capital requirements to maintain normalized inventory levels and fulfil customer order commitments, increasing reliance on short-term borrowings and funding costs.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Inventories			
100 basis point increase	11.44	4.23	3.90
100 basis point decrease	(11.44)	(4.23)	(3.90)

B) Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables	193.09	150.38	79.22
Other financial assets	56.20	32.73	12.70
Total credit exposure	**249.29**	**183.11**	**91.92**

a) Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances from some of its customers, which mitigate the credit risk to an extent.

b) Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation, financial strength / rating and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings.

c) The ageing analysis of the receivables has been considered from the due date of invoices.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Up to 6 months	191.73	149.35	79.13
More than 6 months	1.36	1.03	0.09

C) Liquidity risk

a) Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

b) Exposure to liquidity risk: The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on the contractual undiscounted payments.

Particulars	Carrying amount	Less than 1 year	1 to 5 years	Beyond 5 years
As at March 31, 2026				
Long-term borrowings	-	-	-	-
Lease liabilities	15.80	9.01	6.79	-
Short-term borrowings	882.74	882.74	-	-
Trade payables	1.89	1.89	-	-
Other financial liabilities	8.66	8.66	-	-
As at March 31, 2025				
Long-term borrowings	-	-	-	-
Lease liabilities	9.02	2.18	-	-
Short-term borrowings	543.41	543.41	-	-
Trade payables	2.46	2.46	-	-
Other financial liabilities	1.59	1.59	-	-
As at March 31, 2024				
Long-term borrowings	-	-	-	-
Lease liabilities	14.39	5.73	-	-
Short-term borrowings	258.60	258.60	-	-
Trade payables	41.67	41.67	-	-
Other financial liabilities	1.85	1.85	-	-

D) Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the

risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Capital structure

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings	882.74	543.41	258.60
Less: Cash and cash equivalent and other bank balances	(0.95)	(1.86)	(3.47)
Adjusted net debt (A)	**881.79**	**541.55**	**255.14**
Total equity (B)	508.07	117.90	186.76
Adjusted net debt to adjusted equity ratio (A/B)	**1.74**	**4.59**	**1.37**

Capital ratio and targets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt-equity ratio	1.74	4.61	1.38
Debt service coverage ratio	1.83	2.32	1.33
Return on equity ratio	124.62%	60.17%	40.17%

Lease liabilities have not been considered as part of net debt for the purpose of the above capital management ratio, since the Company manages its capital structure primarily with reference to interest-bearing borrowings from banks / financial institutions, net of cash and bank balances. Lease liabilities are monitored separately as lease obligations.

Note 41: Related party transactions

List of related parties

Name of related party	Relationship
Enterprise over which key managerial personnel exercise significant influence	
Momai Chains Private Limited	Enterprise in which KMP has significant influence
Key managerial personnel	
Nikhil Tulsidas Vaya	Director (Appointed as director from March 21, 2025)
Rahul Tulsibhai Vaya	Director (Appointed as director from March 21, 2025)
Atul Jentilal Patt	Director (Appointed as director from March 21, 2025)
Shikha Suryakant Jethwa	Company Secretary (Appointed on June 1, 2025 and resigned w.e.f. July 31, 2026)
Jinal Arunkumar Joshi	Company Secretary (Appointed on September 1, 2026)
Preeti Nitin Jain	Chief Financial Officer (Appointed on September 1, 2026)
Ranu Agrawal	Independent Director (Appointed on August 13, 2026)
Sahil Jain	Independent Director (Appointed on August 13, 2026)
Sumit Lakhotia	Independent Director (Appointed on August 13, 2026)
Relatives of key managerial personnel	
Harsha Tulsidas Vaya	Director's mother
Hiral Nikhil Vaya	Director's spouse
Nikhil Tulsidas Vaya - HUF	Director's HUF
Rekha Rahul Vaya	Director's spouse
Rahul Tulsibhai Vaya - HUF	Director's HUF
Atul Jentilal Patt - HUF	Director's HUF
Reena Atul Patt	Director's spouse

(a) Transactions with related parties

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Nikhil Tulsidas Vaya			
Rent paid	2.35	1.30	0.84
Director's remuneration	12.00	-	-
Partner's remuneration	-	12.00	4.00
Partnership share of profit	-	30.95	19.60

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on unsecured loan	4.53	-	-
Interest on capital	-	7.57	5.69
Shares issued during the year	-	40.00	-
Loan taken	18.50	42.35	-
Repayment of loan	9.16	-	-
Partner's capital withdrawn during the year	-	45.97	12.08
Partner's capital additions during the year	-	-	34.15
Reimbursement expense	0.05	-	-
(ii) Rahul Tulsibhai Vaya			
Rent paid	2.35	1.30	0.84
Director's remuneration	12.00	-	-
Partner's remuneration	-	12.00	4.00
Partnership share of profit	-	30.95	19.60
Interest on unsecured loan	4.21	-	-
Interest on capital	-	2.71	1.76
Shares issued during the year	-	40.00	-
Loan taken	16.50	41.14	-
Repayment of unsecured loan	10.90	-	-
Partner's capital withdrawn during the year	-	27.19	65.92
Partner's capital additions during the year	-	29.00	11.65
Reimbursement expense	-	0.07	-
(iii) Atul Jentilal Patt			
Rent paid	1.80	0.80	0.44
Director's remuneration	12.00	-	-
Partner's remuneration	-	12.00	4.00
Partnership share in profit	-	30.95	19.60
Interest on unsecured loan	8.13	-	-
Interest on capital	-	8.09	1.90
Shares issued during the year	-	40.00	-
Loan taken	-	71.04	-
Repayment of unsecured loan	11.17	-	-
Partner's capital withdrawn during the year	-	20.24	17.82
Partner's capital additions during the year	-	3.25	53.85
(iv) Nikhil Tulsidas Vaya (HUF)			
Interest on loan	2.12	1.80	1.68
Repayment of unsecured loan	18.88	0.07	0.08
(v) Rahul Tulsibhai Vaya (HUF)			
Interest on loan	1.85	1.57	1.46
Repayment of unsecured loan	16.51	0.02	-
(vi) Atul Jentilal Patt (HUF)			
Interest on loan	0.46	0.39	0.36
Repayment of unsecured loan	4.06	-	-
(vii) Harsha Tulsidas Vaya			
Interest on loan	0.94	0.79	0.74
Repayment of unsecured loan	-	-	0.01
(viii) Hiral Nikhil Vaya			
Interest on loan	0.66	0.56	0.52
Repayment of unsecured loan	-	-	0.06
Rent paid	-	0.28	0.03
(ix) Rekha Rahul Vaya			
Interest on loan	0.58	0.49	0.47
Repayment of unsecured loan	-	-	0.16
Rent paid	-	0.28	0.03
(x) Reena Atul Patt			
Interest on loan	0.47	0.40	0.37
Repayment of unsecured loan	-	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(xi) Shikha Suryakant Jethwa			
Salary paid	0.25	-	-
(xii) Momai Chains Private Limited			
Labour charges	-	14.76	9.87
Purchase of goods	23.11	-	-

(b) Outstanding balances pertaining to related parties

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Nikhil Tulsidas Vaya			
Salary payable	0.67	-	-
Rent payable	-	-	-
Loan payable	55.76	42.35	-
Partner's current capital balance	-	-	77.78
Partner's fixed capital balance	-	-	0.02
(ii) Rahul Tulsibhai Vaya			
Salary payable	0.67	-	-
Rent payable	-	-	-
Loan payable	50.94	41.14	-
Partner's current capital balance	-	-	33.64
Partner's fixed capital balance	-	-	0.02
(iii) Atul Jentilal Patt			
Salary payable	0.67	-	-
Rent payable	-	0.03	-
Loan payable	67.99	71.04	-
Partner's current capital balance	-	-	76.96
Partner's fixed capital balance	-	-	0.02
(iv) Nikhil Tulsidas Vaya (HUF)			
Loan payable	-	16.97	15.42
(v) Rahul Tulsibhai Vaya (HUF)			
Loan payable	-	14.84	13.45
(vi) Atul Jentilal Patt (HUF)			
Loan payable	-	3.65	3.30
(vii) Harsha Tulsidas Vaya			
Loan payable	8.35	7.50	6.79
Labour charges payable	-	-	-
(viii) Hiral Nikhil Vaya			
Loan payable	5.90	5.30	4.80
Rent payable	-	-	-
(ix) Reena Atul Patt			
Loan payable	4.17	3.75	3.39
(x) Rekha Rahul Vaya			
Loan payable	5.20	4.67	4.23
Rent payable	-	-	-
(xi) Momai Chains Private Limited			
Labour charges payable	-	0.54	0.83
Advance given for purchases	-	22.30	-
(xii) Shikha Suryakant Jethwa			
Salary Payable	0.03	-	-

(i) All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

(ii) No amount in respect of related parties have been written off / written back during the year, nor has any provision been made for doubtful debts / receivables during the year.

(iii) Related party relationships have been identified by the management and relied upon by the Auditors.

(iv) Balances above are stated inclusive of GST where invoices are unsettled at the reporting date, and net of TDS deducted/deductible.

(v) The above rent paid to related parties are disclosed at arm's length price (without considering the effect of Ind AS).

(vi) Remuneration to KMP excludes post-employment benefits & compensated absences as same is determined by actuarial at company level as a whole.

Note 42: Significant accounting ratios

Sr. No.	Particulars	Unit	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024	Variance FY26 vs FY25	Variance FY25 vs FY24	Remarks
1	Current ratio	(in times)	Current assets	Current liabilities	1.42	1.09	1.45	29.45%	-24.58%	Refer note (a)
2	Debt-equity ratio	(in times)	Total outside liabilities (Debentures + Long-term liabilities + Short-term liabilities)	Total shareholders' equity (Shareholders' equity + Reserves and surplus)	1.74	4.61	1.38	-62.26%	234.06%	Refer note (b)
3	Debt service coverage ratio	(in times)	Net operating income (Net profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant and equipment, etc.)	Debt service (Current debt obligation (Interest + Lease payment + Principal repayment))	1.83	2.32	1.33	-21.04%	74.92%	Refer note (c)
4	Return on equity ratio	(in percentage)	Profit for the period (Net profit after taxes - preference dividend (if any))	Average shareholders' equity ((Beginning shareholders' equity + Ending shareholders' equity) ÷ 2)	124.62%	60.17%	40.17%	107.11%	49.79%	Refer note (d)
5	Inventory turnover ratio	(in times)	Cost of goods sold ((Opening stock + Purchases) – Closing stock)	Average inventory ((Opening stock + Closing stock)/2)	7.52	12.89	10.59	-41.66%	21.69%	Refer note (e)
6	Trade receivables turnover ratio	(in times)	Net credit sales (Credit sales)	Average trade receivables ((Beginning trade receivables + Ending trade receivables) / 2)	38.56	48.51	44.26	-20.50%	9.61%	
7	Trade payables turnover ratio	(in times)	Total purchases (Annual net credit purchases)	Average trade payables ((Beginning trade payables + Ending trade payables) / 2)	3,037.27	239.14	113.43	1170.10%	110.82%	Refer note (f)
8	Net capital turnover ratio	(in times)	Net sales (Total sales - Sales return)	Average working capital (Current assets - Current liabilities)	29.34	54.52	27.38	-46.18%	99.15%	Refer note (g)
9	Net profit ratio	(in percentage)	Net profit (Profit after tax)	Net sales	5.89%	1.65%	1.82%	257.84%	-9.56%	Refer note (h)
10	Return on capital employed	(in percentage)	EBIT (Profit before interest and taxes)	Closing capital employed* (Capital employed = Tangible net worth + Total debt + Deferred tax liability)	44.16%	29.90%	28,14%	47.69%	6.25%	Refer note (i)
11	Return on investments	(in percentage)	Return on investment	Total investment	NA	NA	NA	NA	NA	

Explanation for changes (whether positive or negative) in the ratio by more than 25% as compared to the ratio of preceding year:

(a) The movement in current ratio is on account of increase in inventory and trade receivable balances which is in line with the business growth.

(b) The movement in Debt–Equity Ratio is on account of increase in debt and profit earned during the year which is in line with business growth.

(c) The movement in debt service coverage ratio is on account of increase in net operating profit and repayment of debt obligation which is in line with the business growth.

(d) The movement in return on equity ratio is on account of increase in net profit which is in line with the business growth.

(e) The movement in Inventory Turnover ratio is on account of increase in purchase and inventory volume which is in line with the business growth.

(f) The movement in Trade payable turnover ratio is on account of increase in purchases & payment to creditors which is in line with the business growth.

(g) The movement in Net Working Capital Turnover ratio is on account of increase in sales and increase in working capital which is in line with the business growth.

(h) The movement in Net Profit ratio is on account of increase in profit and sales which is in line with the business growth.

(i) The movement in Return on capital employed on account of increase in profit and repayment of debt and lease obligation.

Note 43: Segment reporting

The company is engaged in the business of manufacturing of daily wear gold jewelleries primarily chains, earrings and rings. The Company has a wide range of portfolios of products in the luxury goods and jewelry industry segment. Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision maker (CODM). The designs are in the form of Chains, Bracelets, Assemble Dokiya, Micro Mala, Casting Pendant, Minakari Ball jewellery and rings, etc. Hence No separate segment reporting is presented as the Company operates in a single business segment.

Note 44: Business combination

44.1 Nature of transaction under common control

M/s Momai Art was originally constituted and operating as a partnership firm. Pursuant to the applicable provisions of the Companies Act, 2013 and Part I of Chapter XXI thereof (conversion of a partnership firm into a company), the firm was converted into a company with effect from March 21, 2025 ("the Conversion Date"). Upon conversion, all assets, liabilities, rights, obligations and the business undertaking of the erstwhile partnership firm stood vested in and were taken over by the Company, and the partners of the erstwhile firm became the shareholders of the Company in the same proportion as their profit-sharing ratio/capital ratio in the firm.

The conversion represents a change only in the legal form of the entity; the underlying business, its assets and liabilities, and the persons in ultimate control (i.e., the erstwhile partners, now shareholders) remain the same both before and after the Conversion Date. Accordingly, this transaction is a business combination of entities under common control, as the same set of persons controlled the combining entity/business both before and after the conversion, and that control was not transitory.

44.2 Basis for accounting

In accordance with Appendix C to Ind AS 103 "Business Combinations" (Business Combinations of Entities under Common Control), the transaction has been accounted for using the pooling of interests method, whereby:

(i) The assets and liabilities of the erstwhile partnership firm have been recorded by the Company at their existing carrying amounts as appearing in the books of the firm as on the Conversion Date; no adjustment has been made to reflect fair values or to recognize any new goodwill.

(ii) The Restated financial statements incorporate the results and financial position of M/s Momai Art (the business) as if the business combination had occurred from the beginning of the earliest period presented, i.e., the Company has been considered to be in existence for the purposes of these Restated Financial Statements even for periods prior to the actual Conversion Date of March 21, 2025.

(iii) Comparative figures and financial information for all periods presented in the Restated Financial Information have accordingly been restated to reflect the combined entity's financials, on the basis that legal form alone changed on March 21, 2025 while control remained with the same set of persons throughout.

(iv) No adjustment has been made to restate the assets and liabilities to their fair values, and no goodwill or capital reserve arising from fair valuation has been recognised, consistent with the Pooling of interests method.

(v) On March 21, 2025 the fixed capital of Rs. 0.05 millions & Rs. 119.95 million out of the current capital has been converted into equity shares and 120,00,000 Equity shares having face value of Rs 10 each were issued as initial subscription of money in lieu of conversion of erstwhile Partnership Firm.

44.3 Conclusion

Based on the facts and the accounting treatment applied, the conversion of M/s Momai Art from a partnership firm into a company with effect from March 21, 2025 represents a change in legal form without a corresponding change in the underlying economic substance or control of the business. The erstwhile partners of M/s Momai Art became the shareholders of the Company and continued to exercise control over the business following the conversion. Accordingly, the transaction has been accounted for as a business combination of entities under common control in accordance with Appendix C to Ind AS 103, using the pooling of interests method. Under this method, the assets, liabilities, income and

expenses of the erstwhile partnership firm have been recognised at their existing book values, without any fair value adjustments or recognition of additional goodwill arising from the conversion.

For the purposes of these Restated Financial Statements, the financial information of the Company has been presented as if the business of M/s Momai Art had been carried on by the Company throughout the periods presented, including periods prior to the legal conversion on March 21, 2025. Accordingly, the financial information for such periods represents the business and undertaking carried on by M/s Momai Art in its erstwhile partnership form.

This presentation is intended to provide continuity and comparability of the financial position and financial performance across the periods covered by these Restated Financial Statements, notwithstanding the change in the legal form of the entity during the period. The change in legal form, in itself, does not result in a change in the underlying business or the controlling parties, and the accounting treatment and presentation described above have been adopted accordingly.

Note 45: Additional regulatory information

(i) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority during the year.

(ii) The Company did not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) The Company is in compliance with the number of layers in accordance with clause 87 of Section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond the specified layers.

(iv) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the reporting period in the tax assessments under the Income-tax Act, 1961. Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

(v) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period cover under restated financial statement. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(vi) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person except as disclosed in note 41 to Financial Statement under related parties.

(vii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(viii) The Company does not have any proceedings initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ix) The Company has not entered into any scheme of arrangement or compromise which has been approved by the competent authority in terms of the Companies Act, 2013.

(x) Other than in the normal and ordinary course of business, the Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(xi) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xii) As on March 31, 2026, there is no unutilized amounts in respect of any issue of securities and long-term borrowings from banks and financial institutions except as mentioned in Note 16.1. The funds have been utilized for the specific purpose for which they were raised.

Note 46: Subsequent events

(i) The Board of Directors (Board) of the Company in their board meeting dated August 27, 2026 has approved raising of capital for the Company through an Initial Public Offering (IPO). As part of its proposed IPO, the Company plans to file Draft Red Herring Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) in coming period.

(ii) The shareholders of Company, at its Extra-ordinary General Meeting held on April 24, 2026, approved an increase in authorized share capital from 120 million to 130 million.

(iii) The shareholders of Company, at its Extra-ordinary General Meeting held on September 01, 2026, approved an increase in authorized share capital from 130 million to 1000 million.

(iv) The Board of Directors of the Company in its meeting held on 21 September, 2026 have approved allotment of equity shares pursuant bonus issuance in the ratio of 5:1 to existing equity shareholders (i.e five equity shares for every one equity shares held by such equity shareholder) by capitalizing a sum of Rs. 280.34 million out of the security Premium as on 30th june 2026 and Rs 357.96 million out of the free reserve as on 31st march 2026 of the Company, pursuant to which issued, subscribed and paid-up equity share capital of the Company stands increased from Rs. 127.66 million consisting of 127,659,570 equity shares of face value of INR 10 each to Rs. 765.96 million consisting of 76,595,742 equity shares of face value of INR 10 each.

(v) On May 12, 2026, the Company allotted 7,65,957 equity shares of face value of ₹10 each at a price of ₹376 per equity share (including a premium of ₹366 per equity share), aggregating to ₹288.00 million, by way of private placement. Consequent to the allotment, the issued, subscribed and paid-up equity share capital of the Company increased from ₹120.00 million (1,20,00,000 equity shares) to ₹127.66 million (1,27,65,957 equity shares), and an amount of ₹280.34 million was credited to the securities premium account.

Note 47: Previous year figures

Previous years' figures have been recast / restated / regrouped to the extent practicable, whenever necessary.

The accompanying notes (Annexure V), including the statement of material accounting policies (Notes 1 and 2), form an integral part of the Restated Financial Information.

As per our report of even date attached
For Jain V & Co.
Chartered Accountants
ICAI Firm Registration No.: 116306W

For and on behalf of the Board of Directors of
Momai Art Limited
(formerly known as Momai Art Private Limited, successor to M/s Momai Art)

CA Parivesh Gupta
Partner
Membership No.: 189420

Nikhil Tulsidas Vaya
Managing Director
DIN: 09404776

Atul Jentilal Patt
Whole Time Director
DIN: 09404778

Place: Mumbai
Date: September 21, 2026

Jinal Arunkumar Joshi
Company Secretary
M. No.: ACS-78835
Place: Mumbai
Date: September 21, 2026

Preeti Nitin Jain
Chief Financial Officer
PAN: ALPPP2921B
Place: Mumbai
Date: September 21, 2026

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company derived from Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the Financial Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Basic earnings / (loss) per share (in ₹) (1)	5.42	1.27	0.81
Diluted earnings / (loss) per share (in ₹) (2)	5.42	1.27	0.81
Restated profit / (loss) for the year	390.05	91.66	58.26
Net worth (3)	508.07	117.90	186.76
Return on net worth (%) (4)	124.62%	60.17%	40.17%
Net asset value per share (in ₹) (5)	7.06	1.64	2.59
EBITDA (6)	602.12	207.30	132.60

Notes:

The ratios have been computed as under:

(1) Basic Earnings per equity share (Basic EPS) is calculated as Restated profit after tax of our Company, divided by weighted average number of Equity Shares outstanding during the financial year. The impact of events mentioned in note (7) in relation to bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share.

(2) Diluted Earnings per equity share (Diluted EPS) is calculated as Restated Net Profit after tax of our Company, divided by weighted average number of potential Equity Shares outstanding during the financial year adjusted for the effect of dilutive potential equity shares. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations. The impact of events mentioned in note (7) in relation to bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share.

(3) Net worth means the aggregate value of the paid-up share capital and all reserves created out of profits and the securities premium account, and the debit or credit balance of the statement of profit and loss, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation or amalgamation, as defined under the SEBI ICDR Regulations.

(4) Return on Net Worth (RONW) (%) is calculated as restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as of the current year plus Net Worth as of the previous year divided by 2.

(5) Net Asset Value per Equity Share for our company is calculated as Net Worth as per the Restated Financial Information divided by number of Equity Shares outstanding as at the end of year. The impact of events mentioned in note (7) in relation to bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share. For the pre-incorporation year ended March 31, 2024, the business was carried on as a partnership firm and there were no equity shares outstanding. For the purpose of comparative NAV, considered as equity share have been outstanding from the beginning of the year. (refer note 44 Business Combination of Restated Financial statement.

(6) EBITDA is calculated as the sum of restated profit before tax, finance cost, depreciation and amortization expense minus other income.

(7) Pursuant to resolution dated September 21, 2026 passed by our Board, our Company undertook a bonus issue of Equity Shares in the ratio of 5:1(five Equity Shares for every one Equity Share held by existing shareholder).

For further information in relation to our other accounting ratios, see "*Basis for Offer Price*", "*Our Business—Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 117, 195 and 322, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 along with the respective audit reports (collectively, the "**Audited Financial Information**") are available on our website at https://momaiartwebsite.jewelflow.link/investor/annual-report. As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or

recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor the BRLM, nor any of their employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Financial Statement included herein for the Fiscals 2026, 2025 and 2024, including the related notes, schedules and annexures on page 259. We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible.

We have included operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Statement or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statement and other information relating to our business and operations included in this Draft Red Herring Prospectus.

This discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read "Forward-Looking Statements" and "Risk Factors" on pages 22 and 23, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year / Fiscals, are to the 12-month period ended March 31 of the relevant year.

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to Momai Art Limited (formerly known as Momai Art Private Limited). Our Company was converted from a partnership firm, M/s Momai Art, into a private limited company with effect from March 21, 2025. The financial information for periods prior to such conversion represents the business carried on by M/s Momai Art and has been presented in the Restated Financial Statement as if the business had been carried on by our Company throughout the periods presented. For details, see "Financial Statements – Restated Financial Statement – Annexure V – Note 44 – Business Combination" on page 259.

Overview

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*)

The precision required for enamel application, detailing, CNC cutting and finishing at such fine scales is supported by our combination of traditional handcrafted Meenakari craftsmanship with advanced CNC and laser-based precision techniques. This enables us to manufacture intricately designed jewellery while maintaining consistency in detailing and finish. The integration of these two capabilities i.e Meenakari and CNC, allows our Company to create jewellery featuring a combination of fine coloured Meenakari detailing and high-precision, reflective CNC finishes. Our core proposition is therefore centred on its ability to translate intricate Meenakari designs and precision CNC patterns onto very small gold components while maintaining consistency, detailing and finishing, enabling the creation of lightweight and intricately designed jewellery products

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. The segment caters to consumers seeking comfortable, versatile and practical jewellery for regular use, with contemporary designs further enhancing its appeal among younger and working consumers. (**Source**: *CAREEdge Report*) With a focus on catering to such

customer preferences, we have, over the years, specialised in manufacturing gold jewellery with relatively lower gold weight per piece, thereby enabling us to offer jewellery suited for daily-wear and other occasions. Lightweight jewellery can be manufactured across various gold purities, depending on consumer preferences, design requirements and product positioning. (**Source**: *CAREEdge Report*) Enamel can be susceptible to cracking, chipping or surface damage if the application, firing or finishing process is not adequately controlled. This creates a need for careful quality control throughout production. (**Source**: *CAREEdge Report*) The World Gold Council has observed that higher gold prices have encouraged Indian consumers to shift towards lighter-weight and lower-carat jewellery. (**Source**: *CAREEdge Report*) In line with this trend, as on the date of this 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. The availability of multiple metals and purity levels enables manufacturers to offer products across different price points, thereby improving affordability and expanding the potential consumer base. (**Source**: *CAREEdge Report*)

Set forth below is a vertical wise break up of our revenue from operations during the preceding three Fiscals:

Vertical	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	% of total sales	(₹ in million)	% of total sales	(₹ in million)	% of total sales
Daily wear Jewellery*	5,677.90	85.74%	5,243.85	94.17%	2,947.54	92.08%
Contemporary Jewellery*	833.85	12.59%	214.33	3.85%	137.25	4.29%
Gold Bar	57.59	0.87%	57.84	1.04%	30.13	0.94%
Others (Job Work)	52.96	0.80%	52.66	0.95%	86.35	2.70%
Total	**6,622.30**	**100.00%**	**5,568.68**	**100.00%**	**3,201.28**	**100.00%**

**Our jewellery is manufactured across daily-wear and contemporary categories in a combination of different gold purities.*

We operate on a B2B manufacturing model comprising both order-driven and stock-based manufacturing, pursuant to which we manufacture jewellery based on our in-house designs, including designs customised in accordance with specifications prescribed by our customers, as well as jewellery manufactured for maintaining inventory based on anticipated customer requirements. We also cater to established wholesalers by selling products selected from our existing product portfolio. Depending on the commercial arrangement, we undertake manufacturing using raw materials procured by us or supplied by our customers.

Our key financial performance indicators are:

(₹ in million, except percentages and ratios)

Key Financial Performance Indicator	Metric	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	₹ million	6,622.30	5,568.68	3,201.28
Growth in revenue from operations	%	18.92%	73.95%	72.54%
Total income	₹ million	6,635.26	5,573.07	3,205.37
EBITDA	₹ million	602.12	207.30	132.60
EBITDA margin	%	9.09%	3.72%	4.14%
Profit for the year (PAT)	₹ million	390.05	91.66	58.26
PAT margin	%	5.89%	1.65%	1.82%
Net worth	₹ million	508.07	117.90	186.76
Return on net worth	%	124.62%	60.17%	40.17%
Return on capital employed	%	42.16%	29.90%	28.14%
Debt-equity ratio	times	1.74	4.61	1.38
Working Capital days	days	58	34	39

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 as appearing in the Restated Financial Statement.

(2) Growth in revenue from operations is calculated as revenue from operations for the relevant Fiscal less revenue from operations for the preceding Fiscal, divided by revenue from operations for the preceding Fiscal.

(3) EBITDA is calculated as profit before tax plus finance costs and depreciation and amortisation expenses, less other income. EBITDA margin is EBITDA divided by revenue from operations.

(4) PAT margin is profit for the year divided by revenue from operations.

(5) Net worth means the aggregate of equity share capital and other equity.

(6) Return on net worth is profit for the year divided by net worth at the end of the relevant Fiscal.

(7) Return on capital employed is EBIT (profit before tax plus finance costs) divided by capital employed (net worth plus total borrowings plus lease liabilities) at the end of the relevant Fiscal.

(8) Debt-equity ratio is total borrowings (current and non-current) divided by net worth.

*(9)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.*

Principal Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition have been, and will continue to be, affected by a number of factors, including the following:

Volatility in the price of gold

Gold is the primary raw material used in our manufacturing operations and constitutes a substantial portion of our cost structure. Cost of materials consumed represented 95.70%, 98.39% and 94.88% of our total income in Fiscals 2026, 2025 and 2024, respectively. The price of gold is quoted internationally in US Dollars per troy ounce and is influenced by global inflation, interest rate movements, the strength of the US Dollar, central bank and ETF demand, geopolitical developments and domestic regulatory measures such as import duties. Fluctuations in gold prices affect the carrying value of our inventories, our procurement cost per unit of finished goods and our working capital requirements. As at March 31, 2026, a 1% increase or decrease in gold prices would have resulted in an increase or decrease of ₹ 11.44 million in the value of our inventories. Our ability to pass on increases in gold prices to our customers, and the timing of such pass-through, affects our margins.

Working capital requirements and access to financing

Our business is working capital intensive, as we are required to maintain adequate inventories of gold and finished jewellery to meet customer orders. Our inventories increased to ₹ 1,143.82 million as at March 31, 2026 from ₹ 423.49 million as at March 31, 2025 and ₹ 390.17 million as at March 31, 2024. We fund our working capital requirements primarily through cash credit and working capital demand loan facilities from banks and unsecured loans from our Promoters and their relatives. Our total borrowings were ₹ 882.74 million, ₹ 543.41 million and ₹ 258.60 million as at March 31, 2026, 2025 and 2024, respectively, and our finance costs were ₹ 73.97 million, ₹ 57.40 million and ₹ 38.58 million in the respective Fiscals. Our ability to obtain financing on commercially acceptable terms, and changes in interest rates, will affect our results of operations.

Demand for gold jewellery and our customer relationships

Our revenue depends on demand for daily-wear gold jewellery from our customers comprising wholesalers, retailers, which is affected by consumer spending, gold prices, festive and wedding seasons and changes in consumer preferences. Our top ten customers contributed 60.77%, 70.50% and 62.81% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any loss of, or reduction in orders from, our key customers could adversely affect our results of operations.

Product mix and manufacturing costs

Our margins are affected by our product mix, the making charges we are able to realise on our products and our cost of manufacturing. During Fiscal 2026, labour charges paid to third-party job workers decreased to ₹ 12.90 million from ₹ 40.89 million in Fiscal 2025, while our salaries, wages and bonus increased to ₹ 44.92 million from ₹ 17.05 million,. Our ability to manage manufacturing costs, including labour, consumables and power, affects our profitability.

Regulatory environment

Our business is subject to regulations governing the import, pricing, taxation and hallmarking of gold and gold jewellery, including customs duties on gold, goods and services tax and mandatory hallmarking requirements under the Bureau of Indian Standards framework. Changes in such regulations may affect the cost of our raw materials, demand for our products and our compliance costs.

MATERIAL ACCOUNTING POLICIES

Basis of preparation

The Restated Financial Statement has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. The conversion of M/s Momai Art into our Company has been accounted for as a business combination of entities under common control in accordance with Appendix C to Ind AS 103 using the pooling of interests method, whereby the assets and liabilities of the erstwhile partnership firm have been recorded at their existing carrying amounts and the financial information has been presented as if the business had been carried on by our Company from the beginning of the earliest period presented.

Revenue recognition

Revenue from operations comprises primarily the sale of gold jewellery and bullion and is measured at the fair value of the consideration received or receivable, net of discounts, rebates and taxes collected on behalf of the government, including goods and services tax. Revenue is recognised at a point in time when control of the goods is transferred to the customer, generally upon delivery or as per the agreed terms. Making charges, wastage charges and similar components form part of the transaction price. For customised jewellery, advances received are recorded as contract liabilities until delivery.

Inventories

Inventories comprising raw materials and finished goods are valued at the lower of cost and net realisable value.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided on the written down value method, considering the dates from which the assets were available for use as intended by management, over the useful lives prescribed in Schedule II to the Companies Act, 2013.

Leases

At the commencement of a lease, we recognise a right-of-use asset and a corresponding lease liability for all lease arrangements, except short-term leases of 12 months or less and leases of low-value assets. Lease liabilities are measured at the present value of future lease payments discounted using our incremental borrowing rate of 12%. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Employee benefits

Contributions to provident fund and employees' state insurance are defined contribution plans and are charged to the statement of profit and loss. Gratuity is a defined benefit plan, which is unfunded, and the liability is determined on the basis of an actuarial valuation using the projected unit credit method. Remeasurement gains and losses are recognised in other comprehensive income.

Income taxes

Income tax expense comprises current tax and deferred tax. Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of: (i) revenue from operations; and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) sale of finished goods, consisting of sale of gold jewellery and sale of bullion; and (ii) sale of services. The following table sets forth a breakdown of our revenue from operations for the periods indicated:

(₹ 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
Sale of jewellery	6,511.75	98.33%	5,458.18	98.02%	3,084.95	96.37%
Sale of bullion	57.59	0.87%	57.84	1.04%	29.98	0.94%
Sale of finished goods	**6,569.34**	**99.20%**	**5,516.02**	**99.05%**	**3,114.93**	**97.30%**
Sale of services	52.96	0.80%	52.66	0.95%	86.35	2.70%
Revenue from operations	**6,622.30**	**100.00%**	**5,568.68**	**100.00%**	**3,201.28**	**100.00%**

The following table sets forth a geographic breakdown of our revenue from operation for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operation	Amount	% of revenue from operation	Amount	% of revenue from operation
Domestic sales	6,580.06	99.36	5,402.47	97.02	2,999.41	93.69
Export sales	42.24	0.64	166.21	2.98	201.87	6.31
Revenue from operation	6,622.30	100.00	5,568.68	100.00	3,201.28	100.00

Other Income

Other income consists of (i) interest income on fixed deposits placed with banks, which are primarily lien-marked as margin money for our working capital and bank guarantee facilities; (ii) gain on termination of leases, representing the difference between the lease liability and the right-of-use asset derecognised on early termination of a lease; (iii) unwinding of discount on security deposits, being the notional interest income recognised under Ind AS 109 on interest-free rent deposits; (iv) profit on sale of fixed assets; (v) other miscellaneous incomeand (vi) interest on income tax refunds. Other income represented 0.20%, 0.08% and 0.13% of our total income in Fiscals 2026, 2025 and 2024, respectively.

The following table sets forth the components of our other income for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of other income	Amount	% of other income	Amount	% of other income
Interest income on fixed deposits	1.57	12.11%	1.58	35.99%	0.01	0.24%
Gain on termination of leases	0.62	4.78%	0.04	0.91%	0.07	1.71%
Unwinding of discount on security deposits	0.07	0.54%	0.07	1.59%	0.06	1.47%
Profit on sale of fixed assets	-	0.00%	-	0.00%	0.18	4.40%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of other income	Amount	% of other income	Amount	% of other income
Interest on income tax refund	-	0.00%	-	0.00%	0.01	0.24%
Other miscellaneous income	10.70	82.57%	2.70	61.50%	3.76	91.93%
Total other income	**12.96**	**100.00%**	**4.39**	**100.00%**	**4.09**	**100.00%**

Expenses

Our expenses consist of cost of materials consumed, changes in inventories of finished goods and work-in-progress, employee benefits expenses, finance costs, depreciation and amortisation expenses and other expenses. Our total expenses were ₹ 6,109.98 million, ₹ 5,428.48 million and ₹ 3,114.56 million in Fiscals 2026, 2025 and 2024, representing 92.08%, 97.41% and 97.17% of our total income, respectively. As a manufacturer of gold jewellery, our cost structure is dominated by the cost of gold, with cost of materials consumed (net of changes in inventories) accounting for 96.43%, 96.58% and 95.83% of our total expenses in Fiscals 2026, 2025 and 2024, respectively.

The following table sets forth the components of our total expenses for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
Cost of materials consumed	6,349.72	95.70%	5,483.20	98.39%	3,041.29	94.88%
Changes in inventories of finished goods and work-in-progress	(457.61)	(6.90%)	(240.32)	(4.31%)	(56.63)	(1.77%)
Employee benefits expenses	84.79	1.28%	54.53	0.98%	32.75	1.02%
Finance costs	73.97	1.11%	57.40	1.03%	38.58	1.20%
Depreciation and amortisation expenses	15.83	0.24%	9.70	0.17%	7.30	0.23%
Other expenses	43.28	0.65%	63.97	1.15%	51.27	1.60%
Total expenses	**6,109.98**	**92.08%**	**5,428.48**	**97.41%**	**3,114.56**	**97.17%**

Cost of Material Consumed

Cost of material consumed comprises the cost of raw materials consumed in our manufacturing operations. Our principal raw material is gold in the form of bars / pure gold and findings , which we procure from local vendors, along with other metals and alloys used in the manufacture of jewellery. Cost of materials consumed is computed as opening stock of raw materials plus purchases during the year less closing stock of raw materials, and is primarily driven by the volume of gold consumed and the prevailing price of gold. Cost of materials consumed represented 95.88%, 98.46% and 95.00% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

The following table sets forth the computation of our cost of materials consumed for the periods indicated:

(₹ 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
Opening stock of raw materials	51.77	0.78%	258.77	4.65%	98.71	3.08%
Add: Purchases of raw materials	6,612.44	99.85%	5,276.20	94.75%	3,201.35	100.00%
Less: Closing stock of raw materials	314.49	4.75%	51.77	0.93%	258.77	8.08%
Cost of materials consumed	**6,349.72**	**95.88%**	**5,483.20**	**98.46%**	**3,041.29**	**95.00%**

Changes in inventories

Our cost of materials consumed increased to 6,349.72 million in Fiscal 2026 from ₹5,483.20 million in Fiscal 2025, and increase to 5,483.20 million in fiscal 2025 from 3041.29 million in fiscal 2024 ,broadly in line with our growth in revenue from operations, indicating that the combined increase was primarily price driven rather than a change in overall material cost intensity. Our finished goods inventory consists of gold jewellery held for sale, and its value is affected by both the quantity of jewellery held and the price of gold

The following table sets forth the computation of changes in inventories for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of total income	Amount	% of total income	Amount	% of total income
Opening inventories of finished goods	371.72	5.60%	131.40	2.36%	74.77	2.33%
Less: Closing inventories of finished goods	829.33	12.50%	371.72	6.67%	131.40	4.10%
(Increase)/decrease in inventories	**(457.61)**	**(6.90%)**	**(240.32)**	**(4.31%)**	**(56.63)**	**(1.77%)**

Employee Benefits Expense

Employee benefits expenses comprise (i) remuneration to our Directors including remuneration to the partners of the erstwhile partnership firm for periods prior to conversion, which was ₹ 12.00 million per Director per annum in Fiscals 2026 and 2025 and ₹ 4.00 million per Director/ Partners in Fiscal 2024; (ii) salaries, wages and bonus paid to our employees, including our karigars, production staff and administrative staff; (iii) employer's contribution to provident fund and employees' state insurance, which are defined contribution plans; (iv) gratuity expense, and (v) staff welfare expenses. Employee benefits expenses represented 1.28%, 0.98% and 1.02% of our total income in Fiscals 2026, 2025 and 2024, respectively.

The following table sets forth the components of our employee benefits expenses for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of employee benefits expenses	Amount	% of employee benefits expenses	Amount	% of employee benefits expenses
Directors' / partners' remuneration	36.00	42.46%	36.00	66.02%	12.00	36.64%
Salaries, wages and bonus	44.92	52.98%	17.05	31.27%	19.45	59.39%
Contribution to provident fund	0.76	0.90%	0.63	1.16%	0.29	0.88%
Contribution to ESIC	0.34	0.40%	0.02	0.03%	0.02	0.05%
Gratuity expenses	1.23	1.45%	0.36	0.66%	0.20	0.61%
Staff welfare expenses	1.54	1.81%	0.47	0.86%	0.80	2.43%
Total employee benefits expenses	**84.79**	**100.00%**	**54.53**	**100.00%**	**32.75**	**100.00%**

Finance Costs

Finance cost comprises (i) interest and charges on our secured working capital borrowings from banks, comprising cash credit and working capital demand loan facilities from YES Bank Limited and HDFC Bank Limited, and bank guarantee commission and processing charges; (ii) interest on unsecured loans from our Promoters and their relatives (iii) interest on lease liabilities recognised under Ind AS 116, computed at our incremental borrowing rate of 12%; and (iv) for periods prior to conversion into a company, interest on partners' capital paid to the partners of the erstwhile partnership firm. Finance costs represented 1.11%, 1.03% and 1.20% of our total income in Fiscals 2026, 2025 and 2024, respectively.

The following table sets forth the components of our finance costs for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of finance costs	Amount	% of finance costs	Amount	% of finance costs
Bank interest and charges	48.16	65.11%	31.81	55.42%	22.33	57.88%
Interest on unsecured loans	23.94	32.36%	5.99	10.44%	5.60	14.52%
Interest on lease liabilities	1.87	2.53%	1.23	2.14%	1.30	3.37%
Interest on partners' capital	-	0.00%	18.37	32.00%	9.35	24.24%
Total finance costs	**73.97**	**100.00%**	**57.40**	**100.00%**	**38.58**	**100.00%**

Depreciation and Amortisation expenses

Depreciation and amortisation expenses comprises (i) depreciation on property, plant and equipment, which consists of plant and machinery, computers and printers, office and factory equipment and furniture and fixtures, (ii) amortisation of intangible assets, comprising computer software; and (iii) depreciation on right-of-use assets, recognised in respect of our leased factory premises, which is charged on a straight-line basis over the lease term. We do not own any immovable property. Depreciation and amortisation expenses represented 0.24%, 0.17% and 0.23% of our total income in Fiscals 2026, 2025 and 2024, respectively.

The following table sets forth the components of our depreciation and amortisation expenses for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of depreciation and amortisation	Amount	% of depreciation and amortisation	Amount	% of depreciation and amortisation
Depreciation on property, plant and equipment	7.73	48.83%	4.46	45.98%	3.48	47.67%
Amortisation of intangible assets	0.21	1.33%	0.36	3.71%	0.05	0.68%
Depreciation on right-of-use assets	7.89	49.84%	4.87	50.21%	3.77	51.64%
Total depreciation and amortisation expenses	**15.83**	**100.00%**	**9.70**	**100.00%**	**7.30**	**100.00%**

Other Expenses

Other expenses primarily comprise (i) manufacturing expenses, being labour charges paid to third-party job workers (karigars) for certain processes outsourced by us, consumables used in the manufacturing process, electricity expenses at our manufacturing facilities and tools and hardware; and (ii) other expenses such as security charges, rates and taxes, professional fees, exhibition charges incurred for participation in trade exhibitions, audit fees, repairs and maintenance, travelling expenses, insurance, advertisement and business promotion, printing and stationery, IT and internet expenses, freight outward, rent on short-term leases, membership and subscription fees, donations and miscellaneous expenses. Manufacturing expenses constituted 65.55%, 79.22% and 82.29% of our other expenses in Fiscals 2026, 2025 and 2024, respectively. Other expenses represented 0.65%, 1.15% and 1.60% of our total income in Fiscals 2026, 2025 and 2024, respectively.

The following table sets forth the components of our other expenses for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of other expenses	Amount	% of other expenses	Amount	% of other expenses
Labour charges paid	12.90	29.81%	40.89	63.92%	34.68	67.64%
Consumables	9.49	21.93%	5.19	8.11%	3.83	7.47%
Electricity expenses	3.83	8.84%	3.60	5.63%	2.61	5.09%
Tools and hardware	2.15	4.97%	1.00	1.56%	1.07	2.09%
Manufacturing expenses (A)	**28.37**	**65.55%**	**50.68**	**79.22%**	**42.19**	**82.29%**
Security charges	2.20	5.08%	2.11	3.30%	0.63	1.24%
Rates and taxes	3.43	7.93%	0.01	0.02%	-	0.00%
Professional fees	1.93	4.46%	0.16	0.25%	2.61	5.09%
Exhibition charges	1.52	3.51%	1.76	2.75%	0.97	1.89%
Miscellaneous expenses	1.48	3.42%	4.16	6.50%	1.39	2.71%
Audit fees	1.00	2.31%	0.18	0.28%	0.13	0.25%
Travelling expenses	0.98	2.26%	1.44	2.25%	1.11	2.17%
Repairs and maintenance	0.96	2.22%	1.33	2.08%	0.37	0.72%
Insurance charges	0.04	0.09%	0.77	1.20%	0.56	1.09%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of other expenses	Amount	% of other expenses	Amount	% of other expenses
Advertisement and business promotion	0.44	1.02%	0.01	0.02%	-	0.00%
Printing and stationery	0.37	0.85%	0.27	0.42%	0.21	0.41%
IT and internet expenses	0.12	0.28%	0.42	0.66%	0.20	0.39%
Freight outward	0.16	0.37%	0.16	0.25%	-	0.00%
Factory rent (short-term leases)	0.15	0.35%	0.44	0.69%	0.76	1.48%
Membership and subscription fees	0.13	0.30%	0.07	0.11%	0.03	0.06%
Donation	-	0.00%	-	0.00%	0.11	0.21%
Other expenses (B)	**14.91**	**34.45%**	**13.29**	**20.78%**	**9.08**	**17.71%**
Total other expenses (A+B)	**43.28**	**100.00%**	**63.97**	**100.00%**	**51.27**	**100.00%**

Tax Expenses

Tax expenses primarily comprise current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income-tax Act, 1961. Our business was carried on as a partnership firm, taxed at an effective rate of 34.94%, until March 21, 2025, and our Company is taxed at an effective rate of 25.17% thereafter pursuant to the concessional regime under Section 115BAA of the Income-tax Act, 1961. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and their tax bases, which in our case arise primarily from property, plant and equipment, right-of-use assets (net of lease liabilities) and provision for gratuity. Our effective tax rate (total tax expense divided by profit before tax) was 25.74%, 36.61% and 35.84% in Fiscals 2026, 2025 and 2024, respectively.

The following table sets forth the components of our tax expenses for the periods indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of profit before tax	Amount	% of profit before tax	Amount	% of profit before tax
Current tax	134.84	25.67%	52.89	36.58%	32.80	36.12%
Deferred tax charge/(credit)	0.39	0.07%	0.04	0.03%	(0.25)	(0.28%)
Total tax expense	**135.23**	**25.74%**	**52.93**	**36.61%**	**32.55**	**35.84%**

OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our Restated Financial Statement of profit and loss for the Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

(in ₹ million, except percentage)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income
Income						
Revenue from operations	6,622.30	99.80%	5,568.68	99.92%	3,201.28	99.87%

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amounts	% of Total Income	Amounts	% of Total Income	Amounts	% of Total Income
Other income	12.96	0.20%	4.39	0.08%	4.09	0.13%
Total Income	**6,635.26**	**100.00%**	**5,573.07**	**100.00%**	**3,205.37**	**100.00%**
Expenses						
Cost of materials consumed	6,349.72	95.70%	5,483.20	98.39%	3,041.29	94.88%
Changes in inventories of finished goods and work-in-progress	(457.61)	(6.90%)	(240.32)	(4.31%)	(56.63)	(1.77%)
Employee benefits expenses	84.79	1.28%	54.53	0.98%	32.75	1.02%
Finance costs	73.97	1.11%	57.40	1.02%	38.58	1.20%
Depreciation and amortisation expenses	15.83	0.24%	9.70	0.17%	7.30	0.23%
Other expenses	43.28	0.65%	63.97	1.15%	51.27	1.60%
Total expenses	**6,109.98**	**92.08%**	**5,428.48**	**97.40%**	**3,114.56**	**97.16%**
Profit before tax	**525.28**	**7.92%**	**144.59**	**2.60%**	**90.81**	**2.84%**
Tax expense						
Current tax	134.84	2.03%	52.89	0.95%	32.80	1.02%
Deferred tax	0.39	0.01%	0.04	0.00%	(0.25)	(0.01%)
Total tax expense	**135.23**	**2.04%**	**52.93**	**0.95%**	**32.55**	**1.02%**
Profit for the year	**390.05**	**5.88%**	**91.66**	**1.65%**	**58.26**	**1.82%**
Other comprehensive income (net of tax)	0.12	0.01%	0.01	0.00%	0.01	0.00%
Total comprehensive income for the year	**390.17**	**5.89%**	**91.67**	**1.65%**	**58.27**	**1.82%**

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income increased by ₹ 1,062.19 million, or 19.06%, to ₹ 6,635.26 million in Fiscal 2026 from ₹ 5,573.07 million in Fiscal 2025, primarily due to an increase in our revenue from operations, as described below.

Revenue from Operations

Our revenue from operations increased by 18.92% to ₹ 6,622.30 million in Fiscal 2026 from ₹ 5,568.68 million in Fiscal 2025. The increase was primarily attributable to an increase in sale of jewellery by ₹ 1,053.57 million, or 19.30%, to ₹ 6,511.75 million in Fiscal 2026 from ₹ 5,458.18 million in Fiscal 2025, on account of addition of consumer and increase of gold price. Sale of services remained broadly stable at ₹ 52.96 million in Fiscal 2026 compared to ₹ 52.66 million in Fiscal 2025.

Geographically, domestic sales increased by 22.01% to ₹ 6,580.06 million in Fiscal 2026 from ₹ 5,402.47 million in Fiscal 2025, in line with the growth in our jewellery sales. Export sales decreased by 74.59% to ₹ 42.24 million in Fiscal 2026 from ₹ 166.21 million in Fiscal 2025.

Other income

Other income increased by 195.22% to ₹ 12.96 million in Fiscal 2026 from ₹ 4.39 million in Fiscal 2025, primarily due to an increase in others Miscellaneous income to ₹ 10.70 million in Fiscal 2026 from ₹ 2.70 million in Fiscal 2025. gain on termination of leases increased to ₹ 0.62 million in Fiscal 2026 from ₹ 0.04 million in Fiscal 2025, arising on the early termination of a lease for factory premises, where the lease liability derecognised of ₹ 6.81 million exceeded the carrying value of the corresponding right-of-use asset of ₹ 6.19 million.

Below is the breakdown of our other income for Fiscal 2026 and Fiscal 2025

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	% Change
Interest income on fixed deposits	1.57	1.58	(0.63%)
Gain on termination of leases	0.62	0.04	1450.00%
Unwinding of discount on security deposits	0.07	0.07	0.00%
Profit on sale of fixed assets	-	-	NA
Interest on income tax refund	-	-	NA
Other miscellaneous income	10.70	2.70	296.30%
Total	**12.96**	**4.39**	**195.22%**

Expenses

Our total expenses increased by 12.55% to ₹ 6,109.98 million in Fiscal 2026 from ₹ 5,428.48 million in Fiscal 2025, primarily due to an increase in cost of materials consumed, employee benefits expenses, finance costs and depreciation, partially offset by an increase in inventories of finished goods and a decrease in other expenses, as described below.

Cost of material consumed

Cost of materials consumed increased by 15.80% to ₹ 6,349.72 million in Fiscal 2026 from ₹ 5,483.20 million in Fiscal 2025, primarily due to an increase in purchases of raw materials (primarily gold) by 25.33% to ₹ 6,612.44 million in Fiscal 2026 from ₹ 5,276.20 million in Fiscal 2025, in line with the increase in our production and higher gold prices. This was partially offset by an increase in closing stock of raw materials by 507.47% to ₹ 314.49 million as at March 31, 2026 from ₹ 51.77 million as at March 31, 2025. As a percentage of revenue from operations, cost of materials consumed decreased to 95.88% in Fiscal 2026 from 98.46% in Fiscal 2025.

Change in Inventories

Changes in inventories of finished goods was ₹ (457.61) million in Fiscal 2026 compared to ₹ (240.32) million in Fiscal 2025. During the Fiscal 2026, our opening stock of finished goods aggregated to ₹ 371.72 million as compared to ₹ 131.40 million during the Fiscal 2025. Similarly, during the Fiscal 2026, our closing stock of finished goods aggregated to ₹ 829.33 million as compared to ₹ 371.72 million during the Fiscal 2025, an increase of 123.11%. This was primarily due to an increase in finished goods inventory held to service confirmed orders and anticipated demand, expansion of our product range and design catalogue, and the increase in the value of inventory on account of higher gold prices.

Employee Benefit Expenses

Employee benefit expenses increased by 55.49% to ₹ 84.79 million in Fiscal 2026 from ₹ 54.53 million in Fiscal 2025, primarily due to:

(i) salaries, wages and bonus increased by 163.46% to ₹ 44.92 million in Fiscal 2026 from ₹ 17.05 million in Fiscal 2025, on account of an increase in the number of our employees as at March 31, 2026.

(ii) gratuity expenses increased by 241.67% to ₹ 1.23 million in Fiscal 2026 from ₹ 0.36 million in Fiscal 2025, on account of an increase in current service cost to ₹ 1.18 million from ₹ 0.33 million as per the actuarial valuation, due to the increase in the number of employees and salary base;

(iii) staff welfare expenses increased by 227.66% to ₹ 1.54 million in Fiscal 2026 from ₹ 0.47 million in Fiscal 2025, in line with the increase in the number of employees;

(iv) contribution to ESIC increased to ₹ 0.34 million in Fiscal 2026 from ₹ 0.02 million in Fiscal 2025 and contribution to provident fund increased by 20.63% to ₹ 0.76 million from ₹ 0.63 million in Fiscal 2025, on account of the increase in the number of employees covered under the respective schemes.

Directors' remuneration remained at ₹ 36.00 million in each of Fiscal 2026 and Fiscal 2025, comprising ₹ 12.00 million paid to each of our three Directors (paid as partners' remuneration in Fiscal 2025 prior to conversion).

Below is the breakdown of our employee benefits expenses for Fiscal 2026 and Fiscal 2025

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	% Change
Directors' / partners' remuneration	36.00	36.00	0.00%
Salaries, wages and bonus	44.92	17.05	163.46%
Contribution to provident fund	0.76	0.63	20.63%
Contribution to ESIC	0.34	0.02	1600.00%
Gratuity expenses	1.23	0.36	241.67%
Staff welfare expenses	1.54	0.47	227.66%
Total	**84.79**	**54.53**	**55.49%**

Finance Cost

Finance cost increased by 28.87% to ₹ 73.97 million in the Fiscal 2026 from ₹ 57.40 million in Fiscal 2025, primarily due to:

Finance cost increased by 28.87% to ₹ 73.97 million in Fiscal 2026 from ₹ 57.40 million in Fiscal 2025. This was primarily due to increase in bank interest (₹ 48.16 million vs ₹ 31.81 million) on increased working capital borrowings and increase in interest on unsecured loans from our Directors (₹ 23.94 million vs ₹ 5.99 million) and. It was partially offset by the absence of interest on partners' capital (₹ 18.37 million in Fiscal 2025) following the conversion into a company.

Below is the breakdown of our finance costs for Fiscal 2026 and Fiscal 2025

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	% Change
Bank interest and charges	48.16	31.81	51.40%
Interest on unsecured loans	23.94	5.99	299.67%
Interest on lease liabilities	1.87	1.23	52.03%
Interest on partners' capital	-	18.37	(100.00%)
Total	**73.97**	**57.40**	**28.87%**

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 63.20% to ₹ 15.83 million in the Fiscal 2026 from ₹ 9.70 million in Fiscal 2025, primarily due to:

(i) depreciation on property, plant and equipment increased by 73.32% to ₹ 7.73 million in Fiscal 2026 from ₹ 4.46 million in Fiscal 2025, on account of an increase in the gross block of property, plant and equipment to ₹ 48.53 million as at March 31, 2026 from ₹ 38.19 million as at March 31, 2025, pursuant to (a) additions to plant and machinery of ₹ 19.26 million in Fiscal 2025, which were depreciated for the full year in Fiscal 2026, and (b) additions of ₹ 11.39 million in Fiscal 2026, comprising plant and machinery of ₹ 9.57 million, office and factory equipment of ₹ 1.30 million and computers and printers of ₹ 0.52 million; and

(ii) depreciation on right-of-use assets increased by 62.01% to ₹ 7.89 million in Fiscal 2026 from ₹ 4.87 million in Fiscal 2025, on account of additions to right-of-use assets of ₹ 24.60 million in Fiscal 2026 pursuant to new lease arrangements for our factory premises.

This was partially offset by a decrease in amortisation of intangible assets by 41.67% to ₹ 0.21 million in Fiscal 2026 from ₹ 0.36 million in Fiscal 2025, as there were no additions to computer software in Fiscal 2026 and the software acquired in Fiscal 2025 is amortised on the written down value method.

Below is the breakdown of our depreciation and amortisation expenses for Fiscal 2026 and Fiscal 2025

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	% Change
Depreciation on property, plant and equipment	7.73	4.46	73.32%
Amortisation of intangible assets	0.21	0.36	(41.67%)
Depreciation on right-of-use assets	7.89	4.87	62.01%
Total	**15.83**	**9.70**	**63.20%**

Other Expenses

Other expenses decreased by 32.34% to ₹ 43.28 million in Fiscal 2026 from ₹ 63.97 million in Fiscal 2025, primarily due to:

(i) labour charges paid decreased by 68.45% to ₹ 12.90 million in Fiscal 2026 from ₹ 40.89 million in Fiscal 2025,

(ii) miscellaneous expenses decreased by 64.42% to ₹ 1.48 million in Fiscal 2026 from ₹ 4.16 million in Fiscal 2025;

(iii) insurance charges decreased by 94.81% to ₹ 0.04 million in Fiscal 2026 from ₹ 0.77 million in Fiscal 2025;

(iv) travelling expenses decreased by 31.94% to ₹ 0.98 million in Fiscal 2026 from ₹ 1.44 million in Fiscal 2025, repairs and maintenance decreased by 27.82% to ₹ 0.96 million from ₹ 1.33 million in Fiscal 2025, IT and internet expenses decreased by 71.43% to ₹ 0.12 million from ₹ 0.42 million in Fiscal 2025 and factory rent on short-term leases decreased by 65.91% to ₹ 0.15 million from ₹ 0.44 million in Fiscal 2025, as short-term premises were replaced by long-term leases recognised as right-of-use assets.

This was partially offset by:

(i) consumables increased by 82.85% to ₹ 9.49 million in Fiscal 2026 from ₹ 5.19 million in Fiscal 2025 and tools and hardware increased by 115.00% to ₹ 2.15 million from ₹ 1.00 million in Fiscal 2025;

(ii) rates and taxes increased to ₹ 3.43 million in Fiscal 2026 from ₹ 0.01 million in Fiscal 2025, on account of stamp duty and registration fees;

(iii) professional fees increased by 1106.25% to ₹ 1.93 million in Fiscal 2026 from ₹ 0.16 million in Fiscal 2025, on account of legal, secretarial and consultancy fees;

(iv) audit fees increased by 455.56% to ₹ 1.00 million in Fiscal 2026 from ₹ 0.18 million in Fiscal 2025, comprising statutory audit fees of ₹ 0.90 million (Fiscal 2025: ₹ 0.13 million) and tax audit fees of ₹ 0.10 million (Fiscal 2025: ₹ 0.05 million), on account of the audit of our Company under the Companies Act, 2013 and the increase in our scale of operations; and

(v) advertisement and business promotion expenses increased to ₹ 0.44 million in Fiscal 2026 from ₹ 0.01 million in Fiscal 2025, printing and stationery increased by 37.04% to ₹ 0.37 million from ₹ 0.27 million in Fiscal 2025 and membership and subscription fees increased to ₹ 0.13 million from ₹ 0.07 million in Fiscal 2025, in line with the growth of our business.

Below is the breakdown of our other expenses for Fiscal 2026 and Fiscal 2025

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	% Change
Labour charges paid	12.90	40.89	(68.45%)
Consumables	9.49	5.19	82.85%
Electricity expenses	3.83	3.60	6.39%
Rates and taxes	3.43	0.01	34200.00%
Security charges	2.20	2.11	4.27%
Tools and hardware	2.15	1.00	115.00%
Professional fees	1.93	0.16	1106.25%

Particulars	Fiscal 2026	Fiscal 2025	% Change
Exhibition charges	1.52	1.76	(13.64%)
Miscellaneous expenses	1.48	4.16	(64.42%)
Audit fees	1.00	0.18	455.56%
Travelling expenses	0.98	1.44	(31.94%)
Repairs and maintenance	0.96	1.33	(27.82%)
Insurance charges	0.04	0.77	(94.81%)
Advertisement and business promotion	0.44	0.01	4300.00%
Printing and stationery	0.37	0.27	37.04%
IT and internet expenses	0.12	0.42	(71.43%)
Freight outward	0.16	0.16	0.00%
Factory rent (short-term leases)	0.15	0.44	(65.91%)
Membership and subscription fees	0.13	0.07	85.71%
Donation	-	-	NA
Total Other Expenses	**43.28**	**63.97**	**(32.34%)**

Tax Expenses

Current tax increased by 154.94% to ₹ 134.84 million in Fiscal 2026 compared to ₹ 52.89 million in Fiscal 2025, primarily due to an increase in profit before tax by 263.29% to ₹ 525.28 million in Fiscal 2026 from ₹ 144.59 million in Fiscal 2025, partially offset by the lower applicable tax rate of 25.17% for our Company in Fiscal 2026 as compared to 34.94% applicable to the erstwhile partnership firm in Fiscal 2025. Deferred tax charge increased to ₹ 0.39 million in Fiscal 2026 from ₹ 0.04 million in Fiscal 2025, primarily due to the recognition of a deferred tax liability of ₹ 0.77 million on right-of-use assets (net of lease liabilities) on account of new leases, partially offset by deferred tax assets on property, plant and equipment and gratuity provision. Our total tax expense was ₹ 135.23 million in Fiscal 2026 compared to ₹ 52.93 million in Fiscal 2025, and our effective tax rate decreased to 25.74% in Fiscal 2026 from 36.61% in Fiscal 2025.

Profit for the period

For the various reasons discussed above, we recorded a profit for the year of ₹ 390.05 million in Fiscal 2026 compared to profit for the year of ₹ 91.66 million in Fiscal 2025, an increase of 325.54%. Our PAT margin increased to 5.89% in Fiscal 2026 from 1.65% in Fiscal 2025, and our EBITDA margin increased to 9.09% from 3.72%, primarily due to the improvement in our gross margin (revenue from operations less cost of materials consumed and changes in inventories) to 11.03% in Fiscal 2026 from 5.85% in Fiscal 2025, on account of higher making charges realised, favourable product mix, the benefit of rising gold prices on inventory held.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by ₹ 2,367.70 million, or 73.87%, to ₹ 5,573.07 million in Fiscal 2025 from ₹ 3,205.37 million in Fiscal 2024, primarily due to an increase in our revenue from operations, as described below.

Revenue from Operations

Our revenue from operations increased by 73.95% to ₹ 5,568.68 million in Fiscal 2025 from ₹ 3,201.28 million in Fiscal 2024, primarily attributable to:

(i) an increase in sale of jewellery by ₹ 2,373.23 million, or 76.93%, to ₹ 5,458.18 million in Fiscal 2025 from ₹ 3,084.95 million in Fiscal 2024, on account of increase in customer and gold price, supported by the addition of plant and machinery of ₹ 19.26 million during Fiscal 2025 which enhanced our production , an increase in average realisation per gram in line with higher gold prices, and the addition of 64 new customers; and

This was partially offset by a decrease in sale of services by 39.02% to ₹ 52.66 million in Fiscal 2025 from ₹ 86.35 million in Fiscal 2024,. Geographically, domestic sales increased by 83.65% to ₹ 5,402.47 million in Fiscal 2025 from ₹ 2,999.41 million in Fiscal 2024, while export sales decreased by 17.66% to ₹ 166.21 million from ₹ 201.87 million.

Other income

Our other income increased by 7.33% to ₹ 4.39 million in Fiscal 2025 from ₹ 4.09 million in Fiscal 2024.

(i) interest income on fixed deposits increased to ₹ 1.58 million in Fiscal 2025 from ₹ 0.01 million in Fiscal 2024, on account of an increase in fixed deposits (placed as margin money with banks for our working capital facilities) to ₹ 26.78 million as at March 31, 2025 from ₹ 6.97 million as at March 31, 2024;

(ii) others Miscellaneous income decreased by 28.19% to ₹ 2.70 million in Fiscal 2025 from ₹ 3.76 million in Fiscal 2024; and

(iii) profit on sale of fixed assets was nil in Fiscal 2025 compared to ₹ 0.18 million in Fiscal 2024, which arose on the disposal of plant and machinery with a gross value of ₹ 1.51 million in Fiscal 2024.

Below is the breakdown of our other income for Fiscal 2025 and Fiscal 2024

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	% Change
Interest income on fixed deposits	1.58	0.01	15700.00%
Gain on termination of leases	0.04	0.07	(42.86%)
Unwinding of discount on security deposits	0.07	0.06	16.67%
Profit on sale of fixed assets	-	0.18	(100.00%)
Interest on income tax refund	-	0.01	(100.00%)
Other miscellaneous income	2.70	3.76	(28.19%)
Total	**4.39**	**4.09**	**7.33%**

Expenses

Our total expenses increased by 74.29% to ₹ 5,428.48 million in Fiscal 2025 from ₹ 3,114.56 million in Fiscal 2024 primarily due to an increase in cost of materials consumed, in line with the growth in our revenue from operations.

Cost of material consumed

Cost of materials consumed increased by 80.29% to ₹ 5,483.20 million in Fiscal 2025 from ₹ 3,041.29 million in Fiscal 2024, primarily due to (i) an increase in purchases of raw materials by 64.81% to ₹ 5,276.20 million in Fiscal 2025 from ₹ 3,201.35 million in Fiscal 2024, in line with the increase in our sales volumes and higher gold prices; and (ii) a decrease in closing stock of raw materials by 79.99% to ₹ 51.77 million as at March 31, 2025 from ₹ 258.77 million as at March 31, 2024, as raw materials held at the beginning of the year were consumed in production of finished goods. As a percentage of revenue from operations, cost of materials consumed increased to 98.46% in Fiscal 2025 from 95.00% in Fiscal 2024.

Change in Inventories

Changes in inventories of finished goods was ₹ (240.32) million in Fiscal 2025 compared to ₹ (56.63) million in Fiscal 2024. Our opening stock of finished goods was ₹ 131.40 million in Fiscal 2025 compared to ₹ 74.77 million in Fiscal 2024, and our closing stock of finished goods increased by 182.89% to ₹ 371.72 million in Fiscal 2025 from ₹ 131.40 million in Fiscal 2024, primarily due to conversion of raw material inventory into finished goods to service anticipated demand and the increase in our production capacity .

Employee Benefit Expenses

Employee benefit expenses increased by 66.50% to ₹ 54.53 million in Fiscal 2025 from ₹ 32.75 million in Fiscal 2024, primarily due to:

(i) remuneration paid to our Promoters (as partners of the erstwhile partnership firm) increased by 200.00% to ₹ 36.00 million in Fiscal 2025 from ₹ 12.00 million in Fiscal 2024, as the remuneration payable to each of the three partners was increased from ₹ 4.00 million to ₹ 12.00 million per annum in line with the growth of the business;

(ii) contribution to provident fund increased by 117.24% to ₹ 0.63 million in Fiscal 2025 from ₹ 0.29 million in Fiscal 2024, on account of an increase in the number of employees covered under the provident fund scheme; and

(iii) gratuity expenses increased by 80.00% to ₹ 0.36 million in Fiscal 2025 from ₹ 0.20 million in Fiscal 2024, on account of an increase in current service cost to ₹ 0.33 million from ₹ 0.18 million.

This was partially offset by a decrease in staff welfare expenses by 41.25% to ₹ 0.47 million in Fiscal 2025 from ₹ 0.80 million in Fiscal 2024. Salaries, wages and bonus decreased by 12.34% to ₹ 17.05 million in Fiscal 2025 from ₹ 19.45 million in Fiscal 2024 .

Below is the breakdown of our employee benefits expenses for Fiscal 2025 and Fiscal 2024

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	% Change
Directors' / partners' remuneration	36.00	12.00	200.00%
Salaries, wages and bonus	17.05	19.45	(12.34%)
Contribution to provident fund	0.63	0.29	117.24%
Contribution to ESIC	0.02	0.02	0.00%
Gratuity expenses	0.36	0.20	80.00%
Staff welfare expenses	0.47	0.80	(41.25%)
Total	**54.53**	**32.75**	**66.50%**

Finance Cost

Finance costs increased by 48.78% to ₹ 57.40 million in Fiscal 2025 from ₹ 38.58 million in Fiscal 2024, primarily due to Finance cost increased by 48.78% to ₹ 57.40 million in Fiscal 2025 from ₹ 38.58 million in Fiscal 2024. This was primarily due to an increase in bank interest (₹ 31.81 million vs ₹ 22.33 million) on higher working capital borrowings and an increase in interest on partners' capital (₹ 18.37 million vs ₹ 9.35 million) on account of higher partners' capital balances and Interest on unsecured loans and lease liabilities remained broadly stable.

Below is the breakdown of our finance costs for Fiscal 2025 and Fiscal 2024

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	% Change
Bank interest and charges	31.81	22.33	42.45%
Interest on unsecured loans	5.99	5.60	6.96%
Interest on lease liabilities	1.23	1.30	(5.38%)
Interest on partners' capital	18.37	9.35	96.47%
Total	**57.40**	**38.58**	**48.78%**

Depreciation and amortisation expenses

Depreciation and amortisation expenses increased by 32.88% to ₹ 9.70 million in Fiscal 2025 from ₹ 7.30 million in Fiscal 2024, primarily due to:

(i) depreciation on property, plant and equipment increased by 28.16% to ₹ 4.46 million in Fiscal 2025 from ₹ 3.48 million in Fiscal 2024, on account of additions to property, plant and equipment of ₹ 20.09 million in Fiscal 2025, primarily plant and machinery of ₹ 19.26 million;

(ii) depreciation on right-of-use assets increased by 29.18% to ₹ 4.87 million in Fiscal 2025 from ₹ 3.77 million in Fiscal 2024, on account of effect of leases for factory premises of ₹ 18.44 million added during Fiscal 2024; and

(iii) amortisation of intangible assets increased to ₹ 0.36 million in Fiscal 2025 from ₹ 0.05 million in Fiscal 2024, on account of acquisition of computer software of ₹ 0.76 million in Fiscal 2025.

Below is the breakdown of our depreciation and amortisation expenses for Fiscal 2025 and Fiscal 2024

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	% Change
Depreciation on property, plant and equipment	4.46	3.48	28.16%
Amortisation of intangible assets	0.36	0.05	620.00%
Depreciation on right-of-use assets	4.87	3.77	29.18%
Total	**9.70**	**7.30**	**32.88%**

Other Expenses

Other expenses increased by 24.77% to ₹ 63.97 million in Fiscal 2025 from ₹ 51.27 million in Fiscal 2024, primarily due to:

(i) labour charges paid increased by 17.91% to ₹ 40.89 million in Fiscal 2025 from ₹ 34.68 million in Fiscal 2024, in line with increased production volumes outsourced to job workers;

(ii) miscellaneous expenses increased by 199.28% to ₹ 4.16 million in Fiscal 2025 from ₹ 1.39 million in Fiscal 2024;

(iii) security charges increased by 234.92% to ₹ 2.11 million in Fiscal 2025 from ₹ 0.63 million in Fiscal 2024, on account of deployment of additional security personnel at our manufacturing facility and for movement of goods;

(iv) consumables increased by 35.51% to ₹ 5.19 million in Fiscal 2025 from ₹ 3.83 million in Fiscal 2024 and electricity expenses increased by 37.93% to ₹ 3.60 million from ₹ 2.61 million in Fiscal 2024, in line with higher production volumes;

(v) repairs and maintenance increased by 259.46% to ₹ 1.33 million in Fiscal 2025 from ₹ 0.37 million in Fiscal 2024, on account of maintenance of plant and machinery and factory premises;

(vi) exhibition charges increased by 81.44% to ₹ 1.76 million in Fiscal 2025 from ₹ 0.97 million in Fiscal 2024, on account of participation in a higher number of trade exhibitions; and

(vii) insurance charges increased by 37.50% to ₹ 0.77 million from ₹ 0.56 million in Fiscal 2024, travelling expenses increased by 29.73% to ₹ 1.44 million from ₹ 1.11 million in Fiscal 2024, IT and internet expenses increased by 110.00% to ₹ 0.42 million from ₹ 0.20 million in Fiscal 2024 and audit fees increased by 38.46% to ₹ 0.18 million from ₹ 0.13 million in Fiscal 2024, in line with the growth in our operations.

Below is the breakdown of our other expenses for Fiscal 2025 and Fiscal 2024

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	% Change
Labour charges paid	40.89	34.68	17.91%
Consumables	5.19	3.83	35.51%
Electricity expenses	3.60	2.61	37.93%
Rates and taxes	0.01	-	NA
Security charges	2.11	0.63	234.92%
Tools and hardware	1.00	1.07	(6.54%)
Professional fees	0.16	2.61	(93.87%)
Exhibition charges	1.76	0.97	81.44%
Miscellaneous expenses	4.16	1.39	199.28%
Audit fees	0.18	0.13	38.46%
Travelling expenses	1.44	1.11	29.73%
Repairs and maintenance	1.33	0.37	259.46%
Insurance charges	0.77	0.56	37.50%

Particulars	Fiscal 2025	Fiscal 2024	% Change
Advertisement and business promotion	0.01	-	NA
Printing and stationery	0.27	0.21	28.57%
IT and internet expenses	0.42	0.20	110.00%
Freight outward	0.16	-	NA
Factory rent (short-term leases)	0.44	0.76	(42.11%)
Membership and subscription fees	0.07	0.03	133.33%
Donation	-	0.11	(100.00%)
Total Other Expenses	**63.97**	**51.27**	**24.77%**

Tax Expenses

Current tax increased by 61.25% to ₹ 52.89 million in Fiscal 2025 compared to ₹ 32.80 million in Fiscal 2024, in line with the increase in profit before tax by 59.22% to ₹ 144.59 million in Fiscal 2025 from ₹ 90.81 million in Fiscal 2024. Deferred tax was a charge of ₹ 0.04 million in Fiscal 2025 compared to a credit of ₹ 0.25 million in Fiscal 2024, primarily due to reversal of deferred tax asset on property, plant and equipment of ₹ 0.15 million. Our effective tax rate was 36.61% in Fiscal 2025 compared to 35.84% in Fiscal 2024, as the business was taxed as a partnership firm at 34.94% in both years.

Profit for the period

For the reasons discussed above, we recorded a profit for the year of ₹ 91.66 million in Fiscal 2025 compared to a profit for the year of ₹ 58.26 million in Fiscal 2024, an increase of 57.33%.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our working capital needs and capital expenditure for our operations. We have met these requirements through internal accruals, capital contributions from the partners of the erstwhile partnership firm, working capital facilities from banks and unsecured loans from our Promoters and their relatives. As of March 31, 2026, we had ₹ 0.95 million in cash and cash equivalents, nil other bank balances other than cash and cash equivalents, ₹ 44.00 million in fixed deposits with maturity of more than 12 months (lien-marked with banks as security for our working capital facilities and classified under other financial assets) and ₹ 193.09 million in trade receivables. As of March 31, 2026, we had sanctioned fund-based working capital limits of ₹ 800.00 million from YES Bank Limited and HDFC Bank Limited, of which ₹ 684.43 million was utilised. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

CASH FLOWS

The following table summarise our cash flows data for the years indicated:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash flow (used in)/ generated from Operating Activities	(217.73)	(24.48)	(89.98)
Cash flow (used in)/ generated from Investing Activities	(45.09)	(39.56)	(11.30)
Cash flow (used in)/ generated from financing activities	261.91	62.43	103.56
Net increase/ (decrease) in cash and cash equivalents	**(0.91)**	**(1.61)**	**2.27**
Opening balance of Cash and Cash Equivalents	1.86	3.46	1.19
Closing balance of Cash and Cash Equivalents	**0.95**	**1.86**	**3.46**

Operating Activities

Fiscal 2026

Net cash used in operating activities for the Fiscal 2026 was ₹ 217.73 million. Our profit before tax was ₹ 525.28 million. Our operating profit before working capital changes was ₹ 612.82 million, primarily due to adjustments for finance costs of ₹ 73.97 million and depreciation and amortisation of ₹ 15.83 million, partially offset by interest income of ₹ 1.57 million and gain on termination of leases of ₹ 0.62 million. Our working capital adjustments primarily comprised an increase in inventories of ₹ 720.33 million and an increase in trade and other receivables of ₹ 42.71 million, partially offset by an increase in other current liabilities of ₹ 11.44 million, a decrease in other current assets of ₹ 8.55 million and an increase in other financial liabilities of ₹ 7.06 million. Cash used in operations was ₹ 122.51 million, and we paid income tax (net of refunds) of ₹ 95.22 million.

Fiscal 2025

Net cash used in operating activities for the Fiscal 2025 was ₹ 24.48 million. Our profit before tax was ₹ 144.59 million. Our operating profit before working capital changes was ₹ 210.00 million, primarily due to adjustments in finance costs of ₹ 57.40 million and depreciation and amortisation of ₹ 9.70 million, partially offset by interest income of ₹ 1.58 million. Our working capital adjustments primarily comprised an increase in trade and other receivables of ₹ 71.15 million, a decrease in trade and other payables of ₹ 39.20 million, an increase in inventories of ₹ 33.32 million, a decrease in other current liabilities of ₹ 20.05 million and an increase in other current assets of ₹ 11.50 million. Cash generated from operations was ₹ 34.88 million, and we paid income tax (net of refunds) of ₹ 59.36 million.

Fiscal 2024

Net cash used in operating activities for the Fiscal 2024 was ₹ 89.98 million. Our profit before tax was ₹ 90.81 million. Our operating profit before working capital changes was ₹ 136.37 million, primarily due to adjustments for finance costs of ₹ 38.58 million and depreciation and amortisation of ₹ 7.30 million, partially offset by profit on sale of fixed assets of ₹ 0.18 million. Our working capital adjustments primarily comprised an increase in inventories of ₹ 216.69 million, an increase in other current assets of ₹ 14.45 million and an increase in trade and other receivables of ₹ 13.77 million, partially offset by an increase in trade and other payables of ₹ 26.89 million and an increase in other current liabilities of ₹ 19.00 million. Cash used in operations was ₹ 64.72 million, and we paid income tax (net of refunds) of ₹ 25.26 million.

Investing Activities

Fiscal 2026

Net cash used in investing activities during Fiscal 2026 was ₹ 45.09 million, primarily on account of deposits placed primarily fixed deposits with maturity of more than 12 months and rent deposits of ₹ 27.47 million, purchase of property, plant and equipment of ₹ 11.39 million and investment in capital work-in-progress of ₹ 7.50 million towards our office and manufacturing premises at KGK Tower, 1st Floor Dattpada Road, Ekta Bhoomi GardenRd, Rajendra Nagar, Borivali East, Mumbai, Maharashtra 400066, partially offset by interest received of ₹ 0.29 million and proceeds from sale of property, plant and equipment of ₹ 0.98 million.

Fiscal 2025

Net cash used in investing activities during Fiscal 2025 was ₹ 39.56 million, primarily on account of purchase of property, plant and equipment of ₹ 20.85 million and deposits placed of ₹ 19.95 million, partially offset by interest received of ₹ 1.24 million.

Fiscal 2024

Net cash used in investing activities during Fiscal 2024 was ₹ 11.30 million, primarily on account of deposits placed of ₹ 6.98 million and purchase of property, plant and equipment of ₹ 5.04 million, partially offset by proceeds from sale of property, plant and equipment of ₹ 0.71 million.

Financing Activities

Fiscal 2026

Net cash generated from financing activities during Fiscal 2026 was ₹ 261.91 million, primarily on account of proceeds from short-term borrowings of ₹ 387.22 million, partially offset by interest and finance charges paid of ₹ 68.60 million, repayment of short-term borrowings of ₹ 47.89 million and payment of principal portion of lease liabilities of ₹ 8.82 million.

Fiscal 2025

Net cash generated from financing activities during Fiscal 2025 was ₹ 62.43 million, primarily on account of proceeds from short-term borrowings of ₹ 130.29 million and additions to partners' capital of ₹ 85.42 million, partially offset by withdrawal of partners' capital of ₹ 91.42 million, interest and finance charges paid of ₹ 56.18 million and payment of principal portion of lease liabilities of ₹ 5.68 million.

Fiscal 2024

Net cash generated from financing activities during Fiscal 2024 was ₹ 103.56 million, primarily on account of proceeds from short-term borrowings of ₹ 150.68 million and additions to partners' capital of ₹ 121.00 million, partially offset by withdrawal of partners' capital of ₹ 95.82 million, interest and finance charges paid of ₹ 37.27 million, repayment of short-term borrowings of ₹ 30.47 million and payment of principal portion of lease liabilities of ₹ 4.56 million.

Financial Indebtedness

As at August 31, 2026 the total outstanding borrowings including fund based and non fund based of our Company were ₹ 1,113.44 million. For further details, refer chapter titled "*Financial Indebtedness*" beginning on page 352 of this Draft Red Herring Prospectus.

As per Restated Financial Statement:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Secured borrowings			
Cash credit / working capital demand loan – YES Bank Limited	421.44	332.21	207.02
Cash credit / working capital demand loan – HDFC Bank Limited	262.99	-	-
Cash credit – ICICI Bank Limited	-	-	0.20
Total secured borrowings (A)	**684.43**	**332.21**	**207.22**
Unsecured borrowings			
Loans from Directors	174.70	154.52	-
Loans from others (relatives of Directors)	23.61	56.68	51.38
Total unsecured borrowings (B)	**198.31**	**211.20**	**51.38**
Total borrowings (A+B)	**882.74**	**543.41**	**258.60**
Total equity	508.07	117.90	186.76
Debt-equity ratio (in times)	1.74	4.61	1.38

Note: All borrowings are current in nature and repayable on demand. Unsecured loans carry interest at 12% per annum.

Contingent Liabilities and Commitments

Following are the details of the contingent liabilities and commitments as per the Restated Financial Information as at and for the Fiscals 2026, Fiscal 2025 and Fiscal 2024:

Contingent Liabilities

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income tax matters (demand relating to tax deducted at source)(1)	0.68	-	-
Total	**0.68**	**-**	**-**

(1) Our Company has outstanding demands relating to tax deducted at source aggregating to ₹ 0.68 million pertaining to Assessment Year 2026-27. Our Company is in the process of filing a revised return in respect of such demand.

Commitments

(₹ in million)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Estimated amount of contracts remaining to be executed on capital account (net of capital advances)(1)	42.50	-	-
Total	**42.50**	**-**	**-**

(1) Relates to the development of our new office premises at Borivali, Mumbai, with an approved estimated project cost of ₹ 50.00 million.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Maturities of Financial Liabilities

The table below summarizes the maturity profile of our financial liabilities based on undiscounted cash flows as of March 31, 2026:

(₹ in million)

Particulars	March 31, 2026			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short term borrowings	882.74	-	-	882.74
Lease liabilities	9.01	6.79	-	15.80
Trade payables	1.89	-	-	1.89
Other financial liabilities	8.66	-	-	8.66
Total	**902.30**	**6.79**	**-**	**909.09**

Changes in accounting policies in the last three Fiscals

Other than the transition from the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS, pursuant to which the Restated Financial Statement for Fiscals 2026, 2025 and 2024 has been prepared in accordance with Ind AS, there have been no changes in our accounting policies during the Fiscals 2026, 2025 and 2024. The principal adjustments on transition to Ind AS related to the recognition of right-of-use assets and lease liabilities under Ind AS 116, actuarial valuation of gratuity under Ind AS 19, depreciation on property, plant and equipment under Ind AS 16 (which was previously computed as per the Income-tax Act, 1961) and recognition of deferred tax under Ind AS 12. For details, see "*Financial Statements*" on page 259.

Capital Expenditure

The following table sets forth the capital expenditures incurred during the Fiscals 2026, 2025 and 2024:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Plant and machinery	9.57	19.26	4.43
Computers and printers	0.52	0.27	0.31
Office and factory equipment	1.30	0.48	0.20
Furniture and fixtures	-	0.08	0.04
Intangible assets (computer software)	-	0.76	0.06
Capital work-in-progress (Mumbai office project)	7.50	-	-
Total	**18.89**	**20.85**	**5.04**

Note: Excludes additions to right-of-use assets of ₹ 24.60 million, nil and ₹ 18.44 million in Fiscals 2026, 2025 and 2024, respectively.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business, including remuneration to our Directors, rent paid to our Promoters, unsecured loans from our Promoters, their relatives and Promoter HUFs and interest thereon, and purchase of goods from and labour charges paid to Momai Chains Private Limited, an entity over which our key managerial personnel exercise significant influence. For further details, see "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313.

AUDITOR'S OBSERVATIONS

There are no reservations/qualifications/adverse remarks/emphasis of matters highlighted by our Statutory Auditors in their examination report on the Restated Financial Information.

Quantitative and Qualitative Disclosures about Market Risk

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents and other financial assets (including fixed deposits and security deposits) that derive directly from its operations.

The Company is exposed to a variety of financial risks, including market risk (comprising commodity price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management of these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors are responsible for overseeing these policies and processes.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Commodity price risk

The Company's key raw material is gold, which is primarily procured from bullion dealers / banks, the price of which is subject to volatility on account of global demand-supply conditions, exchange rate movements and other macroeconomic factors. The Company is exposed to commodity price risk through its inventories, procurement cost and working capital requirements. As at March 31, 2026, 2025 and 2024, a 1% increase/(decrease) in the price of gold would have resulted in an increase/(decrease) of ₹ 11.44 million, ₹ 4.23 million and ₹ 3.90 million, respectively, in the value of our inventories. The Company does not typically enter into long-term supply contracts or hedging arrangements for gold and manages this risk through procurement planning aligned with customer order visibility.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign currency risk on its export sales and certain purchases that are denominated in a currency other than the Company's functional currency, hence exposure to exchange rate fluctuation arises. As at March 31, 2026, 2025 and 2024, the Company did not have any outstanding foreign currency denominated trade receivables or trade payables, as all export and import exposures were settled before the respective year-ends. For further information, see " - *Principal Factors Affecting Our Results of Operations*" on page 324.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates primarily to its variable rate borrowings from banks, which amounted to ₹ 684.43 million, ₹ 332.21 million and ₹

207.22 million as at March 31, 2026, 2025 and 2024, respectively. As at such dates, an increase/(decrease) of 50 basis points in interest rates would have resulted in a decrease/(increase) in profit before tax of ₹ 4.41 million, ₹ 2.72 million and ₹ 1.29 million, respectively. Any changes in the interest rates environment may impact future rates of borrowing.

Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. As of the Fiscals 2026, 2025 and 2024, our trade receivables based on the restated financial statements were ₹ 193.09 million, ₹ 150.38 million and ₹ 79.22 million respectively, of which ₹ 191.73 million, ₹ 149.35 million and ₹ 79.13 million, respectively, were outstanding for less than six months. For further information, see "*Risk Factors*" on page 23.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation. The Company has obtained fund and non-fund based working capital lines from YES Bank Limited and HDFC Bank Limited. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Trade receivables:

Our Company is exposed to credit risk in the event of non-payment by customers. Ongoing credit evaluation is performed on the financial condition of customers and, where appropriate, allowance for losses is provided. Our Company has not recognised any impairment allowance on trade receivables during the Fiscals 2026, 2025 and 2024, and there are no disputed trade receivables. Our Company has also received advances from certain customers, which mitigate credit risk to an extent.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

(₹ in million)

Exposure to risk	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross Trade receivables	193.09	150.38	79.22
Less: Expected Credit Loss	-	-	-
Net Trade receivables	**193.09**	**150.38**	**79.22**

Maturity profile of financial liabilities:

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments.

(₹ in million)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Short term borrowings	882.74	-	-	882.74
Lease liabilities	9.01	6.79	-	15.80
Trade payables	1.89	-	-	1.89
Other financial liabilities	8.66	-	-	8.66
Total	**902.30**	**6.79**	**-**	**909.09**
As at March 31, 2025				
Short term borrowings	543.41	-	-	543.41

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease liabilities	2.18	6.84	-	9.02
Trade payables	2.46	-	-	2.46
Other financial liabilities	1.59	-	-	1.59
Total	**549.64**	**6.84**	**-**	**556.48**
As at March 31, 2024				
Short term borrowings	258.60	-	-	258.60
Lease liabilities	5.73	8.66	-	14.39
Trade payables	41.66	-	-	41.66
Other financial liabilities	1.85	-	-	1.85
Total	**307.84**	**8.66**	**-**	**316.50**

Note: Amounts are carrying amounts as disclosed in Note 40 of the Restated Financial Statement. The non-current portion of lease liabilities as at March 31, 2025 and 2024 has been taken from the restated balance sheet, as Note 40 does not present it.

Other Qualitative Factors

Unusual or infrequent events or transactions

Except for the conversion of M/s Momai Art from a partnership firm into our Company with effect from March 21, 2025, and as otherwise described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described above, including movements in the price of gold, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "*Our Business*" and "*Risk Factors*" on pages 192 and 23 respectively.

Known trends or uncertainties

Apart from the risks as disclosed under Section *"Risk Factors"* beginning on page 23, and except as disclosed in this Draft Red Herring Prospectus, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Future changes in relationship between costs and revenues

Other than as described above and in "*Our Business*" and "*Risk Factors*" on pages 192 and 192 respectively, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Changes in revenue from operations are described in "*Fiscal 2026 compared to Fiscal 2025*" on page 332 and "*Fiscal 2025 compared to Fiscal 2024*" on page 336.

Total turnover of each major industry segment in which the issuer operated

Our Company operates in a single business segment, being the manufacturer and sale of gold jewellery. Accordingly, no separate segment information has been presented. For a breakdown of our revenue from operations by product and geography, see "*Principal Components of Statement of Profit and Loss – Revenue from Operations*" on page 326.

Status of any publicly announced New Products or Business Segment

Other than as disclosed in this section and in "*Our Business*" on page 192, as on the date of this Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Seasonality of business

Any Major Dependence on a single or few suppliers or customers

The table below sets forth details of our Revenue from Operations generated from top customers in each of the respective periods indicated:

Particulars	Fiscal					
	2026		2025		2024	
	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations	(₹ in million)	% of revenue from operations
Top five customers	3,124.29	47.18	3,005.53	53.97	1,410.34	44.06
Top ten customers	4,024.29	60.77	3,926.17	70.50	2,010.83	62.81

The details of our raw material purchase for the periods indicated are as under:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases	Amount (₹ million)	% of Purchases
Top five suppliers	4,488.24	67.88	2,991.80	56.70	2,494.74	77.93
Top ten suppliers	5,326.27	82.06	4,178.61	79.20	2,807.41	87.69

Note: Total purchases of raw materials were ₹ 6,612.44 million, ₹ 5,276.20 million and ₹ 3,201.35 million in Fiscals 2026, 2025 and 2024, respectively.

Competitive conditions

Competitive conditions are as described under the chapters *"Industry Overview"* and *"Our Business"* beginning on pages 135 and 192, respectively.

Significant Developments after March 31, 2026 that may affect our future results of operations

Except as stated below and elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next twelve months:

(a) The shareholders of our Company, at the extraordinary general meeting held on April 24, 2026, approved an increase in the authorised share capital of our Company from ₹ 120.00 million to ₹ 130.00 million.

(b) On May 12, 2026, our Company allotted 765,957 equity shares of face value ₹ 10 each at a price of ₹ 376 per equity share (including a premium of ₹ 366 per equity share), aggregating to ₹ 288.00 million, by way of private placement. Pursuant to this, the issued and paid-up equity share capital of our Company increased from ₹ 120.00 million to ₹ 127.66 million, and ₹ 280.34 million was credited to the securities premium account.

(c) Our Company appointed Ranu Agrawal, Sahil Jain and Sumit Lakhotia as Independent Directors with effect from August 13, 2026.

(d) Our new office premises at Borivali, Mumbai, which was under development as at March 31, 2026, was completed on August 15, 2026 within the originally stipulated timeline.

(e) Our Board, at its meeting held on August 27, 2026, approved the raising of capital through an initial public offering.

(f) The shareholders of our Company, at the extraordinary general meeting held on September 1, 2026, approved an increase in the authorised share capital of our Company from ₹ 130.00 million to ₹ 1,000.00 million.

(g) Our Company appointed Jinal Arunkumar Joshi as Company Secretary and Preeti Nitin Jain as Chief Financial Officer with effect from September 1, 2026.

(h) Our Board, at its meeting held on September 21, 2026, approved the allotment of bonus equity shares in the ratio of 5:1 (five equity shares for every one equity share held) by capitalising ₹ 280.34 million out of securities

premium and ₹ 357.96 million out of retained earnings, pursuant to which the issued, subscribed and paid-up equity share capital of our Company increased from ₹ 127.66 million consisting of 12,765,957 equity shares to ₹ 765.96 million consisting of 76,595,742 equity shares of face value ₹ 10 each.

Non-GAAP Financial Measures

Certain non-GAAP measures and other operating metrices such as Gross Porfit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Net Worth and Return on Net Worth and certain other statistical information. (the "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, US GAAP, or IFRS. Further, these Non-GAAP Measures and other operating metrices are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP Measures are not a standardised term, and may not be computed on the basis of any standard methodology that is applicable across the industry and hence a direct comparison of similarly titled Non-GAAP Measures and other operating matrices between companies may not be possible. Other companies, in India or elsewhere, may calculate the Non-GAAP Measures and other operating matrices differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures and other operating matrices are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

1. Reconciliation of Gross Profit and Gross Margin (%)			
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Revenue from operations (A)	6,622.30	5,568.68	3,201.28
Cost of materials consumed (B)	6,349.72	5,483.20	3,041.29
Changes in inventories of finished goods and work-in-progress (C)	(457.61)	(240.32)	(56.63)
Gross Profit (D = A – B – C)	**730.19**	**325.80**	**216.62**
Gross Margin (%) (E = D / A)	**11.03%**	**5.85%**	**6.77%**
2. Reconciliation of EBITDA and EBITDA Margin (%)			
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Restated profit for the year (A)	390.05	91.66	58.26
Add: Total tax expense (B)	135.23	52.93	32.55
Add: Finance costs (C)	73.97	57.40	38.58
Add: Depreciation and amortisation expense (D)	15.83	9.70	7.30
Less: Other income (E)	12.96	4.39	4.09
EBITDA (F = A + B + C + D – E)	**602.12**	**207.30**	**132.60**
Revenue from operations (G)	6,622.30	5,568.68	3,201.28
EBITDA Margin (%) (H = F / G)	**9.09%**	**3.72%**	**4.14%**
3. Reconciliation of PAT Margin (%)			
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Restated profit for the year (A)	390.05	91.66	58.26
Revenue from operations (B)	6,622.30	5,568.68	3,201.28
PAT Margin (%) (C = A / B)	**5.89%**	**1.65%**	**1.82%**
4. Reconciliation of Net Worth and Return on Net Worth (%)			
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Equity share capital (A)	120.00	120.00	0.05

Other equity (B)	388.07	(2.10)	186.71
Net Worth (C = A + B)	**508.07**	**117.90**	**186.76**
Average Net Worth (D)	312.99	152.33	145.05
Restated profit for the year (E)	390.05	91.66	58.26
Return on Net Worth (%) – average basis (F = E / D)	**124.62%**	**60.17%**	**40.17%**
5. Reconciliation of Total Borrowings, Net Debt and Debt to Equity			
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Non-current borrowings (A)	-	-	-
Current borrowings (B)	882.74	543.41	258.60
Total Borrowings (E = A + B+C+D)	**882.74**	**543.41**	**258.60**
Net Worth (D)	508.07	117.90	186.76
Net Debt to Equity Ratio (C / D)	**1.74x**	**4.61x**	**1.38x**
6. Reconciliation of Return on Capital Employed (%)			
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
EBITDA (A)	602.12	207.30	132.60
Less: Depreciation and amortisation (B)	15.83	9.70	7.30
EBIT (C = A – B)	**586.29**	**197.60**	**125.30**
Total Net Worth (D)	508.07	117.90	186.76
Total Borrowings (E)	882.74	543.41	258.60
Deferred tax liabilities (F)	-	-	-
Intangible Assets (G)	(0.26)	(0.47)	(0.07)
Capital Employed (H = D + E + F-G)	**1,390.55**	**660.84**	**445.29**
Return on Capital Employed (%) (C / H)	**42.16%**	**29.90%**	**28.14%**

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Information as at March 31, 2026 and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 322, 259 and 23, respectively.

(amounts in ₹ in millions, unless otherwise stated)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer* (B)
Borrowings#		
Current Borrowings (A)	882.74	**[●]**
Non-current Borrowings (including current maturities of long-term nature) (B)	-	**[●]**
Total Borrowings (C = A+B)	**882.74**	**[●]**
Total Equity#		
Equity share capital# (D)	120.00	**[●]**
Other equity# (E)	388.07	**[●]**
Total Equity (F = D+E)	**508.07**	**[●]**
Ratio: Non-current Borrowings (including current maturities of long-term nature)/ Total Equity (G = B/F)	**0.00**	**[●]**
Ratio: Total borrowings/ total equity (C) / (F) #	**1.74**	**[●]**

**These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished. To be updated upon finalisation of the Offer Price at Prospectus stage.*

#These terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

Notes:

1. *The amounts disclosed above are based on the Restated Financial Statements of our Company.*

2. *Pursuant to resolution dated September 21, 2026 passed by our Board, our Company allotted 6,38,29,785 Equity Shares pursuant to a bonus issue in the ratio of five Equity Shares of face value ₹10 each for every one Equity Share held.*

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the Fiscals 2026, 2025 and 2024 as reported in the Restated Financial Information, see "*Financial Information – Restated Financial Information – Note 41: Related party transactions*" on page 313.

FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of their business for the purposes of working capital and other business requirements. Our Board is empowered to borrow money in accordance with Section 179 and 180 of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, please see the chapter entitled "*Our Management - Borrowing Powers of our Board"* on page 235.

In terms of the loan documentation entered into by our Company for their borrowing arrangements, our Company has obtained the necessary consents from their lenders required under the loan documentation, for undertaking activities and certain corporate actions in relation to the Offer, including *inter alia*, effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the senior management and/or board composition, as applicable.

The details of the aggregate indebtedness of our Company, outstanding as on August 31, 2026, is provided below:

Category of borrowing	Sanctioned amount as on August 31, 2026	Outstanding amount as on August 31, 2026
Fund-based borrowings		
Secured		
Cash credit	1,000.00	756.88
ECLGS	153.39	153.39
Vehicle loan	7.51	7.41
Total secured borrowings (A)	**1,160.90**	**917.68**
Unsecured		
Loans from Directors	As per agreement	172.15
Loans from relatives of Directors	As per agreement	23.61
Total unsecured borrowings (B)		**195.76**
Total fund-based borrowings (C) = (A) + (B)		**1,113.44**
Non-fund based borrowings		
Secured	Nil	Nil
Total non-fund based borrowings (D)		**Nil**
Total borrowings (C) + (D)		**1,113.44**

KEY TERMS OF OUR SECURED BORROWINGS ARE DISCLOSED BELOW:

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to our indebtedness.

1. **Interest:** The interest rates applicable to our fund-based facilities are linked to the repo rate, with the cash credit facility availed from HDFC Bank Limited carrying an interest rate of 8.25% per annum, linked to the three-month repo rate, the secured term loans availed from HDFC Bank Limited is linked to the marginal cost of fund-based lending rates ("MCLR") of the bank and is currently charged at an interest of 8.80% per annum and the Car Loan availed from HDFC Bank Limited is linked to fixed 8.10% per annum. The cash credit facility availed from YES Bank Limited carries an interest rate of 8.50% per annum. The bank guarantee facilities carry commission of 1.00% in case of HDFC Bank Limited and 0.50% per annum in case of YES Bank Limited.

2. **Penal interest**: The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, inter alia, default or delay in payment and/or noncompliance of any of the provisions of loan agreement, security documents, offer letter, sanction letter or any other documents executed by the us in connection with the credit facilities/loan and non- compliances of any of the material terms &

conditions of the borrowings and other irregularities as specified in the terms of sanction or such facility documents.

3. **Validity/tenor**: The tenor of our working capital facilities ranges from three months to repayable on demand, while our bank guarantee facilities have a tenor of up to 36 months, including applicable claim periods.

4. **Pre-payment penalty**: Some of the terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements or sanction letters.

5. **Security:** In terms of the loan documentation entered into by our Company, for our borrowings where security is required to be created, we are typically required to, *inter alia*:

   a) create an exclusive charge by way of mortgage over certain immovable properties owned by our Promoters and members of our Promoter Group;
   b) create a first pari passu charge over the current assets of our Company and, in certain cases, an exclusive charge over the movable fixed assets of our Company;
   c) create security over certain fixed deposits and/or maintain the stipulated collateral cover; and
   d) furnish personal guarantees from certain of our Promoters and members of our Promoter Group.

6. **Repayment:** The working capital demand loan facilities availed by our Company are repayable within a period of up to three months. The cash credit facility availed from HDFC Bank Limited is repayable on demand, while the cash credit facility availed from YES Bank Limited is subject to periodic review.

7. ***Restrictive Covenants:*** The borrowing arrangements entered into by our Company typically contain various restrictive covenants mandating either the prior written consent and/or an intimation to our lenders in respect of certain corporate actions. An indicative list of such covenants is set forth below:

   a) change in the capital structure of our Company;

   b) change in the directors, promoters, or management of our Company;

   c) change in the shareholding pattern, constitution, ownership, management structure, and control of our Company;

   d) amendments to the memorandum of association and article of association of our Company;

   e) effect any material alteration in the composition of its Board of Directors and the key managerial personnel of the Company;

   f) creation of any charge, security interest, encumbrance, mortgage and any alteration or modifications to the hypothecated assets;

   g) investment by way of deposits, loans or share capital in other entities; and

   h) declaration of or payment any dividend or making of any distribution to the shareholders of our Company.

   This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company with its lenders, and the same may lead to consequences other than those stated below.

8. ***Events of Defaults:*** In terms of the borrowing arrangements entered into by our Company the occurrence of any of the following, *inter alia*, constitutes an event of default:

   a) non-payment or default in payment of principal and/or interest due on the loan obligations;

   b) change in control;

c) cessation or change of business of our Company;

d) cross-default;

e) commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy against our Company or our Subsidiary or issuance of notice of insolvency against our Company or filing of an application for winding up of the Company by any person or if any such order is made;

f) Creation of any charge, hypothecation, lien or other encumbrance without the lender's consent; and

g) occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect on our Company.

9. ***Consequences of Events of Default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

a) recall or demand immediate repayment of all outstanding dues, including principal, interest, and other charges;

b) impose penal interest or additional charges as per the terms of the facility documentation;

c) terminate the sanctioned facilities;

d) appointment of nominee directors;

e) conversion of debt into equity; and

f) enforce their security interest which includes, among others, taking possession and/or transfer of the assets to such other third parties by way of lease, leave and license, sale or otherwise.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Risk Factor 45 - We have availed unsecured loans from our Promoters that are repayable on demand and any recall of such loans could adversely affect our liquidity, business operations, financial condition and cash flows*" on page 51. For further details pertaining to our indebtedness, see "*Restated Financial Information*" on page 259.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings, including such matters which are at the first information report ("**FIR**") stage even if no/ some cognizance has been taken by any court or any other judicial authority; (ii) actions (including all penalties and show cause notices) by regulatory and statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation (including civil litigation and/or arbitration proceedings), as determined to be material by our Board pursuant to its resolution dated September 21, 2026 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary action including penalties imposed by SEBI or any of the Stock Exchanges against any of our Promoters in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action. There are no (a) criminal proceedings, including such matters which are at the FIR stage even if no/ some cognizance has been taken by any court or any other judicial authority, involving Key Managerial Personnel and Senior Management Personnel; and (b) actions by regulatory and statutory authorities including notices by such authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) against the Key Managerial Personnel and Senior Management Personnel.*

For the purposes of (iv) above, in terms of the Materiality Policy, any outstanding civil litigation proceedings including arbitration proceedings involving the Relevant Parties shall be considered 'material' for the purpose of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate) exceeds the lower of the following: (i) two percent of turnover, as per the last annual Restated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 132.71 million); or (ii) two percent of net worth, as per the last annual Restated Financial Information, i.e., financial year ended March 31, 2026 (amounting to ₹ 10.16 million); or (iii) five percent of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three financial years, i.e., financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 (amounting to ₹ 9.00 million).

*Accordingly, outstanding litigation involving Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹ 9 million i.e. 5% of the average of absolute value of profit or loss after tax of our Company ("**Materiality Threshold**").*

Any such litigation where (a) the decision in one case is likely to affect the decision in similar cases, such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in any such individual litigation may not exceed the Materiality Threshold; or (b) the monetary impact is not quantifiable for any outstanding proceeding, or lower than the Materiality Threshold, but the outcome of any such litigation would materially and adversely affect the business, prospects, operations, performance, prospects, financial position or reputation of the Company, shall be considered "material" for the purposes of disclosure in this section.

It is clarified that for the purpose of the above, pre-litigation notices received by the Relevant Parties, from third parties (excluding notices from statutory, regulatory, judicial, quasi-judicial or tax authorities), unless otherwise decided by our Board, shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or are notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

In addition to the above, any outstanding litigation involving our Group Company (irrespective of any amount involved in such litigation) which has a material impact on the Company, shall be considered "material" for the purposes of disclosure in this section.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the total restated trade payables of our Company, as per the latest completed fiscal of the Restated Financial Information, would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 0.09 million. For

outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Litigation against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed against our Company.

Actions taken by Statutory/Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by Statutory/Regulatory Authorities against our Company.

Material Civil Litigations/Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed against our Company.

Litigation by our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Company.

Material Civil Litigations and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed by our Company.

B. Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Promoters.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Promoters.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges.

There has been no discliplinary action taken by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Promoters.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed by our Promoters.

C. Litigation involving our Directors

Litigation against our Directors

Criminal Litigations

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Directors.

Actions taken by regulatory/statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Directors.

Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed against our Directors.

Litigations by our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

Civil and Other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation and other material litigation filed by our Directors.

D. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial

Personnel and Senior Management.

E. Litigation involving our Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Company, the outcome of which may have a material impact on our Company.

F. Tax proceedings against our Company, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors (other than Promoters):

Nature of case	Number of cases	Amount involved (₹ in million)*
Company		
Direct tax	1	0.68^
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors (other than our Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

^ Income tax: The Company has outstanding demands relating to Tax Deducted at Source (TDS) aggregating to ₹0.68 million pertaining to Assessment Year 2026–2027. The Company is in the process of filing a revised return with the relevant Income-Tax Authorities in respect of the said demand.

G. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is in excess of ₹ 0.09 million *i.e.*, 5% of the restated trade payables of our Company, as per the latest completed Fiscal included in the Restated Financial Information (*i.e.*, March 31, 2026). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 0.09 million as of March 31, 2026.

As of March 31, 2026, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	No. of creditors[#]	Amount outstanding (₹ in million)
1.	Dues to Micro, Small and Medium Enterprises[*]	9	1.18
2.	Dues to Material Creditors	3	1.66
3.	Dues to other creditors	4	0.71
	Total	13	1.89

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

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

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://momaiartwebsite.jewelflow.link/home?company_code=TU9NQUlBUlQ=&investor_id=7. It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://momaiartwebsite.jewelflow.link/home?company_code=TU9NQUlBUlQ=&investor_id=7, would be doing so at their own risk.

H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 322 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for their present business and carrying on their business activities. In addition, certain Material Approvals of our Company may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedures For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 220 of this Draft Red Herring Prospectus. The main objects clause of the memorandum of association and objects incidental to the main objects of our Company enable it to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company and under various central and state laws for carrying out the business:

A. Material approvals obtained by our Company

I. Offer related approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 356 of this Draft Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from the NSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

b) Our Company has received an in-principal approval from the BSE dated [●] for listing of Equity Shares issued pursuant to the Offer.

c) Our Company's ISIN is INE1XEN01015.

III. General Approvals

Incorporation details of our Company

a) Certificate of Incorporation dated March 21, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre.

b) Fresh Certificate of Incorporation dated July 11, 2026 issued under the Companies Act, 2013 issued by Registrar of Companies, Central Processing Centre, consequent to conversion of our Company from a private limited company to a public limited company.

c) Our Company has been allotted a corporate identity number U32111MH2025PLC443422.

IV. Tax Related Approvals

a) Our Company's permanent account number issued by the Income Tax Department is AATCM1236E.

b) Our Company's tax deduction and collection number issued by the Income Tax Department is MUMM70993G.

c) The GST registration number of our Company has been provided below:

S. No.	Name of the State/ Union Territory	Address of the office or facilities	GST registration number
1.	Mumbai	1st , 2nd , 3rd & 4th Floor KGK Tower Datta Pada Road, Rajendra Nagar,	27AATCM1236E1ZF

S. No.	Name of the State/ Union Territory	Address of the office or facilities	GST registration number
		Borivali East, Mumbai – 400066, Maharashtra, India.	

d) Certificate of importer-exporter code issued on April 5, 2025 issued by the office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India, for the purpose of allotting AATCM1236E as the IEC code number to our Company.

e) Certificate issued by LEI Register India for the purpose of allotting 6488V4LZV34834A8OD90 as the legal entity identifier code to our Company. The legal entity identifier code is valid until June 26, 2028.

f) Our Company has been allotted the letter of undertaking ("**LUT**") AD2709260224307.

g) Our Company's details pertaining to the registration and enrolment certificates issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1976 are as follows:

Sr. No.	Registration Certificate Number	Enrolment Certificate Number
1.	27512542086P	99905109389P

V. Labour and employee Related Approvals

The labour and employee related approvals of our Company has been provided below:

1. The following are the details of approvals availed by our Company from the regional office of Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948:

   (i) Allotment letter bearing code number 35001024920000910, issued by the Regional Office of Employees' State Insurance Corporation under the provisions of Employees' State Insurance Act, 1948, as amended.

2. The following are the details of approvals availed by our Company from Employees' Provident Fund Organisation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952:

   (i) Certificate of registration bearing code number KDMAL3535159000, issued by the Employee Provident Fund Organisation under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

3. Details of shops and establishment registrations issued to our Company have been provided below:

Address of the office	Details of the registration	Issuing Authority	License Number	Date of Issue	Valid up to
1st Floor, KGK Tower, Dattapada Road, Near Ekta Bhoomi Garden Building, Rajendra Nagar (Mumbai), Mumbai, Borivali East, Maharashtra, India – 400 066	Registration Certificate of Establishment	Brihanmumbai Municipal Corporation	820436071/RC Ward/Commercial II	August 18, 2026	Valid until cancelled or modified

4. Industrial Entrepreneur Memorandum dated September 21, 2026 bearing number 642/N/SIA/IMO/2026 issued by Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India.

VI. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Consent to Establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	ORANGE/S.S.I (O28)/ Rev. ORANGE/I.S./(99.2)	August 17, 2026	Valid until cancelled or modified
2.	Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Maharashtra Pollution Control Board	ORANGE/S.S.I (O32)/Rev. ORANGE/I.S./(99.2) No.: Format 1.0/RO/UAN No. MPCB-CONSENT-0000300970/CO/2609001642	September 21, 2026	August 31, 2032
3.	Certificate of Stability	Dhaware & Associate Consultants	Ref:2026.27-J035.26.27.-26.08-CERT.-ADT-005-XYZ-010-BRVL-001-R0	August 21, 2026	February 16, 2027
4.	Certificate of Registration for selling Articles with Hallmark	Bureau of Indian Standards	HM/C-7791608709	September 7, 2026	Valid until cancelled or modified
5.	Certificate of Verification issued under Legal Metrology Act, 2009 for Mettler Toledo, Model JE3002GE — 7 scales (Receipt No.	Inspector of Legal Metrology, Boriwali	260687267	September 4, 2026	September 3, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	260687267, ₹12,600)				
6.	Certificate of Verification issued under Legal Metrology Act, 2009 for Mettler Toledo, Model JE3002GE — 1 scale, Sr. No. 2744511319 (Receipt No. 260687268, ₹2,000)	Inspector of Legal Metrology, Boriwali	260687268	September 4, 2026	September 3, 2027
7.	Certificate of Verification issued under Legal Metrology Act, 2009 for Mettler Toledo, Model JE503GE — 1 scale, Sr. No. 2745451101 (Receipt No. 260687269, ₹1,200)	Inspector of Legal Metrology, Boriwali	260687269	September 4, 2026	September 3, 2027
8.	Certificate of Verification issued under Legal Metrology Act, 2009 for Contech Instruments, Model CA3102 — 2 scales (Receipt No. 260687270, ₹14,400)	Inspector of Legal Metrology, Boriwali	260687270	September 4, 2026	September 3, 2027
9.	Certificate of Verification issued under Legal Metrology Act, 2009 for Contech Instruments, Model CA3102 — 1 scale, Sr. No. 1904006 (Receipt No. 260687271, ₹5,000)	Inspector of Legal Metrology, Boriwali	260687271	September 4, 2026	September 3, 2027
10.	Certificate of Verification issued under Legal Metrology Act, 2009 for Contech Instruments, Model CA3102 — 1 scale, Sr. No. 1703074 (Receipt No. 260687272, ₹6,800)	Inspector of Legal Metrology, Boriwali	260687272	September 4, 2026	September 3, 2027
11.	Certificate of Verification issued under Legal Metrology Act, 2009 for Contech Instruments, Model	Inspector of Legal Metrology, Boriwali	260687273	September 4, 2026	September 3, 2027

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	CA3102 — 1 scale, Sr. No. 3102627 (Receipt No. 260687273, ₹3,600)				
12.	Certificate of Verification issued under Legal Metrology Act, 2009 for Contech Instruments, Model CA3102 — 1 scale, Sr. No. 3207898 (Receipt No. 260687274, ₹2,400)	Inspector of Legal Metrology, Boriwali	260687274	September 4, 2026	September 3, 2027
13.	Associate Membership Certificate	The Gem and Jewellery Export Promotion Council	GJC/P/RNW/2026-2027	April 11, 2026	March 31, 2027
14.	Registration cum Membership Certificate issued under the provisions of Foreign Trade Policy Policy, Government of India	The Gem and Jewellery Export Promotion Council	RCMC/GJEPC/03178/2025-2026	Septemeber 19, 2026	March 31, 2031
15.	Certificate on Establishment Information	Welfare Commissioner, Maharashtra Labour Welfare Board	MUMUMM002161	September 21, 2026	Valid until cancelled or renewed
16.	License to work a factory	Directorate of Industrial Safety and Health, Maharashtra State	12190321110M-2369	September 4, 2026	December 31, 2029
17.	AD Code allotment letter	HDFC Bank Limited	0510001/HDFCINBB	September 17, 2026	Valid until cancelled or modified
18.	Certificate of Registration issued under notification no. 57/2000 Customs dated 08.05.2023 of CBIC read with circular no. 27/2016 dated 10.06.2016	Office of Commissioner of Customs (Import), Air Cargo Complex, Sahar, Andheri (E), Mumbai – 400 099	F.NO: S/3-Misc-246/2021-22/Grp-III/ACC (I) Customs registration number – BOND/49/2025-26	July 31, 2026	Valid until cancelled or modified

VII. Intellectual Property Related Approvals

a) As on date of this Draft Red Herring Prospectus, our Company has made the following applications for registering trademarks under the Trade Marks Act, 1999:

S. No.	Description	Class	Application Number	Date of application	Status
1.		14	7910184	August 06, 2026	Ready for Examination

VIII. Licenses/ Approvals for which applications have been made by our Company but not yet received by our company:

1. Our Company has made an application bearing numbers 27512542086P and 99905109389P each dated September 2, 2026 under the Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975 for changing the name and address of our Company on the Professional Tax Registration and Enrollment certificate pursuant to its conversion into a public limited company.

2. Our Company has made an application bearing number 1600033159 dated September 8, 2026 before the Brihanmumbai Municipal Corporation for obtaining the Fire NOC and Trade License under applicable provisions.

3. Our Commpany has made an application bearing number 91026730027682 dated September 22, 2026 before the Income Tax Department of India for changing the registered address of our Company.

IX. Licenses / approvals which have expired and for which renewal applications have not been made by our Company:

Nil

X. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

SECTION VII – OUR GROUP COMPANIES

In terms of the Regulation 2(1)(t) of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed in the Offer Documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which our Company had related party transactions during the periods covered in the Restated Financial Information included in the Draft Red Herring Prospectus, as covered under the relevant accounting standard (i.e., Ind AS 24), shall be considered as 'Group Companies' in terms of the SEBI ICDR Regulations.

Additionally, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than the companies covered under the schedule of related party transactions in the Restated Financial Information) has been considered material and shall be disclosed as a Group Company in this Draft Red Herring Prospectus if: (a) such company is forming part of the Promoter Group; and (b) our Company has had one or more transactions in the most recent Fiscal and relevant stub period, if any, which individually or in the aggregate exceed 5% of the total restated revenue from operations of our Company for the last completed Fiscal as per the Restated Financial Information.

Based on the above, the following company has been identified as our Group Company:

Sr. No.	Group Company	Registered Office
1.	Momai Chains Private Limited	Build No 2, 4th Unit 404, Cabin No 2, Plot B Dimoda Gold Diamond Compound, SV Rd, Dahisar (East), Mumbai – 400 068, Maharashtra, India.

Details of our Group Company

Details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) basic earning per share; (v) diluted earnings per share; and (vi) net asset value of our Group Company, based on its audited financial statements, for the preceding three financial years as prescribed under the SEBI ICDR Regulations will be available on the website of our Company at www.momaiart.com

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations Such financial information provided on the website given above does not constitute a part of this Draft Red Herring Prospectus. Such financial information or any other information available on the website of our Company should not be considered as part of information that any investor should consider while purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's or BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Nature and extent of interest of Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, etc. with respect to our Company.

Common pursuits among the Group Company and our Company

Our Group Company is, pursuant to its constitutional documents, authorised to engage in the same or similar line of business as that of our Company, which may result in certain common pursuits and potential conflicts of interest. However, as on the date of this Draft Red Herring Prospectus, our Group Company does not carry on any business operations. Further, we shall adopt necessary procedures and practices permitted by applicable law and regulatory guidelines to address any such conflicts, if and when they arise. For further details, see "*Risk Factors – Risk Factor 43 – Our Group Company, Momai Chains Private Limited may have conflicts of interest as it is authorised to engaged in similar business and may compete with us.*" on page 50.

Related business transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 41: Related party transactions"* on page 313, there are no related business transactions with our Group Company and our Company which are significant to the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 41: Related party transactions"* on page 313, our Group Company does not have any business interests in our Company.

Other Confirmations

The securities of our Group Company are not listed on any stock exchange in India or abroad. Further, our Group Company has not made any capital issue of securities under the SEBI ICDR Regulations in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and the Group Company and its directors.

There is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and the Group Company and its directors.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board passed at its meeting held on August 27, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at the EGMheld on September 1, 2026. Further, our Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 21, 2026.

Our Board has approved this Draft Red Herring Prospectus and the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges pursuant to a resolution passed at its meeting held on September 30, 2026.

Consents and authorisations from the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares, pursuant to their respective consent letters as set out in the table below. The Offered shares have been held by each of the Promoter Selling Shareholders for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and that it is eligible for being offered for sale, in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholder has, severally and not jointly, approved their respective portion of the Offered Shares in the Offer for Sale, as set out below:

Name of the Promoter Selling Shareholder	Date of the consent letter to participate in the Offer for Sale	Maximum number of Offered Shares
Nikhil Tulsidas Vaya	September 21, 2026	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Rahul Tulsibhai Vaya	September 21, 2026	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
Atul Jentilal Patt	September 21, 2026	Up to 1,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors and each of the Promoter Selling Shareholders, severally and not jointly, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers as defined under SEBI ICDR Regulation.

Our Directors or Promoters have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offender Act, 2018.

Compliance under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, members of our Promoter Group, severally and not jointly and each of the Promoter Selling Shareholders, severally and not jointly, confirms that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

As on the date of this Draft Red Herring Prospectus, except for Sumit Lakhotia, associated with Innowise Brokers Private Limited, as a director, none of our Directors are associated with the Securities Market. Further, there is no outstanding action initiated by SEBI against our Directors in the 5 years preceding the date of this Draft Red Herring Prospectus.

Other Confirmations

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company. Further, there are no findings or observations from the inspections, if any, by any regulatory authority in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions Bidders, except as disclosed in this Draft Red Herring Prospectus. None of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company are appearing in the list of directors of struck-off companies.

Eligibility for the Offer

Our Company confirms that it is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than fifty percent are held as monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated basis; and

- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus, except for the change in status to a public limited company from a private limited company.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Financial Information in this Draft Red Herring Prospectus, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set forth below:

(amounts ₹ in millions)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated net tangible assets (A)	488.94	109.08	172.58
Restated monetary assets (B)	0.95	1.86	3.47
% of Restated Monetary Assets to Restated net tangible assets(B/A)	0.19%	1.70%	2.01%
Restated operating profit/(Loss)	586.29	197.60	125.30
Net worth	508.07	117.90	186.76
Average Operating Profit			303.06

(1) Tangible assets have been defined in Regulation 2(1)gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38. The computation is as below
(2) Restated Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents.
(3) Operating Profit = Net profit after Tax + Finance Cost + Tax Expense – Other Income
(4) Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(a) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
(b) None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;
(c) None of our Promoters or Directors has been declared a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018;
(d) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus;
(e) There are no fully paid-up convertible securities that are required to be converted on or before the filing of this Draft Red Herring Prospectus;
(f) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated September 22, 2026, each , with NSDL and CDSL, for dematerialization of the Equity Shares;
(g) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance for a specific project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public issue or through existing identifiable internal accruals;
(h) The Equity Shares of our Company held by the Promoters, members of the Promoter Group, each of the Promoter Selling Shareholders, Directors, Key Managerial Personnel and Senior Management, qualified institutional buyers, employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are in the dematerialised form; and
(i) There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE PROMOTER SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THEIR RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE PROMOTER SELLING SHAREHOLDERS, TO THE EXTENT OF THEIR RESPECTIVE OFFERED SHARES IN THE OFFER, DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER,

MARWADI CHANDARANA INTERMEDIARIES BROKERS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, Promoter Selling Shareholders, our Promoters, our Directors and the BRLM

Our Company, Promoters, who are also the Promoter Selling Shareholders, our Directors, and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus or in the advertisements or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information, including our Company's website being https://www.momaiart.com, or the respective websites of our Promoters, Promoter Group and Group Companies or any affiliate of our Company, as applicable, would be doing so at his or her own risk.

Unless required by law, neither the Promoter Selling Shareholders nor their affiliates, associates and officers, accept responsibility for any statements made in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus other than those statements or undertakings specifically made or confirmed by respective Promoter Selling Shareholders in relation to themselves and their respective portion of the Offered Shares.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, Promoter Selling Shareholders and our Company.

All information was made available by our Company, Promoter Selling Shareholders severally and not jointly (to the extent that the information pertain to their respective portions of the Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, Promoter Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders were required to confirm, and were deemed to have represented to our Company, each of the Promoter Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Promoter Selling Shareholders, the Underwriters, the BRLM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Promoters, Promoter Selling Shareholders, members of the Promoter

Group, and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they have received, and may in future receive compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Domestic Mutual Funds registered with SEBI, VCFs, FVCIs, Domestic financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at the state of Mumbai, India only.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor the Offer of the Equity Shares shall or any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold 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.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, offered against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Each of the Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation as reasonably requested by our Company and/or the BRLM required under Applicable Law in relation to their respective Offered Shares for the completion of listing of and commencement of trading of the Equity Shares at the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. The Promoter Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Promoter Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Promoter Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by such Promoter Selling Shareholder in relation to his portion of the Offered Shares.

Each of the Promoter Selling Shareholders, severally and not jointly, undertake to provide reasonable support as may be requested by our Company, to the extent such assistance is required from such Promoter Selling Shareholder in relation to their respective portion of Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI

Consents

Consents in writing of: (a) each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Offer, CAREEdge, the bankers/ lenders to our Company, industry sources, Statutory Auditor, Independent Chartered Engineer, the BRLM and Registrar to the Offer, to act in their respective capacities have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Banks, Public Offer Account Banks, Sponsor Banks and Refund Banks to act in their respective capacities, will be

obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

Experts to the Offer

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

i. Our Company has received written consent dated September 29, 2026 from Jain V. & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated September 21, 2026 on our Restated Financial Statements; and (ii) their report dated September 28, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus;

ii. Our Company has received written consent dated September 29, 2026 from Sharjeel Aslam Faiz, Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as the Independent Chartered Engineer and in respect of their certificate dated September 29, 2026 in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iii. Our Company has received written consent dated September 29, 2026 from CARE Analytics and Advisory Private Limited, to include their name as Industry Market Research and as an "expert" as defined under Section 2(38) of the Companies Act.

iv. Our Company has received written consent dated Septemeber 29, 2026 from M/s R.B. Tanna & Associates, Company Secretary (ies) in Practice, to include their name in this Draft Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated September 29, 2026 in connection with the Offer.

v. Our Company has received written consent dated September 29, 2026 from J Kala & Associates,Independent chartered accountant, having firm registration number 118769W, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificates each dated September 29, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company has not made any capital issues under the SEBI ICDR Regulations, during the three years immediately preceding the date of this Draft Red Herring Prospectus. The Equity Shares of our Group Company are not listed on any stock exchanges in India or aborad. As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or associate.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter or any subsidiary.

Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Marwadi Chandarana Intermediaries Brokers Private Limited

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For details regarding the track record of the Marwadi Chandarana Intermediaries Brokers Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of ib.marwadichandaranagroup.com

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-180thCalendar Days from the Listing Day
SME Board									
1.	2025-26	N R Vandana Tex Industries Limited	27.89	45.00	June 04, 2025	45.00	-10.53 (3.19)	-3.89 (0.02)	55.49 (6.43)
2.	2025-26	Monika Alcobev Limited	165.63	286.00	July 23, 2025	288.00	-0.35 (0.88)	3.09 (1.80)	-0.56 (1.02)
3.	2025-26	Sampat Aluminium Limited	30.53	120.00	September 24, 2025	120.00	-31.30 (3.48)	-38.02 (4.17)	-61.31(-8.79)
4.	2025-26	Mother Nutri Foods Limited	39.59	117.00	December 03, 2025	118.40	38.33 (0.77)	16.69(-5.72)	-
5.	2025-26	Ravel Care Limited	24.10	130.00	December 08, 2025	201.00	-25.87 (0.05)	-17.12(-7.27)	-
6.	2025-26	Global Ocean Logistics India Limited	30.41	78.00	December 24, 2025	79.20	81.33 (-3.63)	36.21(-13.12)	-

Sr. No.	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing date	Opening Price on Listing Date (₹)	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-30thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-90thCalendar Days from the Listing Day	+/-% Change in Closing Price, [+/-% Change in Closing Benchmark]-180thCalendar Days from the Listing Day
7.	2025-26	PAN HR Solution Limited	17.04	78.00	February 13, 2026	78.35	-27.77(-10.06)	-14.05(-10.00)	-
8.	2026-27	Vahh Chemicals Limited	13.45	60.00	June 11, 2026	70.00	-12.29 (5.06)	-	-
9.	2026-27	Shreedhar Spinners Limited	30.68	53.00	July 01, 2026	54.40	52.36 (1.30)	-	-
10.	2026-27	H. R. Hygiene Products Limited	43.17	88.00	August 05, 2026	90.00	(27.82) (3.09)	-	-
Main Board - Nil									

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Marwadi Chandarana Intermediates Brokers Private Limited:

Financial Year	Total No of IPOs	Total Funds Raised (₹ Cr)	Nos of IPOs trading at discount as on the 30th calendar days from listing date			Nos of IPOs trading at premium as on the 30th calendar days from listing date			Nos of IPOs trading at discount as on the 180th calendar days from listing date			Nos of IPOs trading at premium as on the 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
SME Board														
2026-27	3	87.30	-	1	1	1	-	-	-	-	-	-	-	-
2025-26	7	335.19	-	2	2	2	-	1	1	1	2	1	2	-
2024-25	2	46.22	-	2	-	-	-	-	2	-	-	-	-	-
Main Board – Nil														

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer the website of the Book Running Lead Manager at ib.marwadichandaranagroup.com for Marwadi Chandarana Intermediaries Brokers Private Limited.

For further details in relation to the BRLM, kindly refer "*General Information – Book Running Lead Manager*" on page 83

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under SEBI circular bearing reference number CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Marwadi Chandarana Intermediaries Brokers Private Limited	https://ib.marwadichandaranagroup.com/

For further details in relation to the BRLM, see "*General Information – Book Running Lead Manager*" on page 83.

Stock Market Data of Equity Shares

This being an initial public offer of equity shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares as on the date of this Draft Red Herring Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 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/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the Bidders shall be

compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period and such compensation to Bidders shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked – Till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Bid Amount, whichever is higher.	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹100.00 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM, each of the Promoter Selling Shareholders, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Manager*" on page 83.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Chief Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be fifteen days from the date of

receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Promoter Selling Shareholders, severally and not jointly, has authorised our Company Secretary and Compliance Officer to redress investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Our Company shall obtain authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As at the date of this Draft Red Herring Prospectus, there are no outstanding investor grievances.

Our Company has appointed Jinal Arunkumar Joshi, as the Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see "*General Information*" on page 82.

Our Company has also constituted a Stakeholders' Relationship Committee comprising Ranu Agrawal as Chairman, Nikhil Tulsidas Vaya and Rahul Tulsidas Vaya as members, to review and redress shareholder and investor grievances. For details, see "*Our Management - Committees of our Board – Stakeholders' Relationship Committee*" on page 244.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption application to SEBI, in relation to compliance with provisions of securities laws, including the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus.

Other Confirmations

No person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

Disposal of investor grievances by listed group companies

As on the date of this Draft Red Herring Prospectus, the securities of our Group Company are not listed on any stock exchanges in India and abroad, and no investor complaints are pending against them.

SECTION IX - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders, severally and not jointly, in the manner specified in '*Objects of the Offer – Offer related expenses*' on page 112.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted/transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. For more information, see "*Provisions of the Articles of Association*" beginning on page 421.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any other applicable law including any guidelines or directives that may be issued by the Government of India in this respect. All dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see "*Dividend Policy*" and "*Provisions of the Articles of Association*" beginning on pages 258 and 421, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, the Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in all editions of [•] (a widely circulated English National Daily Newspaper), all editions of [•], (a widely circulated Hindi National Daily Newspaper) and all editions of [•], (a widely circulated Marathi Daily Newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located), each with wide circulation and advertised at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including any RBI rules; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our AoA and other applicable laws.

For a detailed description of the provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Main Provisions of the Articles of Association*" on page 421.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Company:

- Tripartite agreement dated September 22, 2026 amongst our Company, NSDL and Registrar to the Company.
- Tripartite agreement dated September 22, 2026 amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "Offer Procedure" on page 394.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share,

subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details on the method of Basis of Allotment, see "*Offer Procedure*" beginning on page 394.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See "*Offer Structure – Bid/Offer Programme*" on page 384.

Nomination facility to investors

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●]$^{(1)}$
BID/ OFFER CLOSES ON	[●]$^{(2)(3)}$

(1) Our Company, in consultation with the BRLM may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

(3) UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the 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 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/Offer 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band by our Company, in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In order to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI, to the extent necessary, each of the Promoter Selling Shareholders, severally and not jointly, shall provide all required support and cooperation as required under applicable law or reasonably requested by our Company and/or the BRLM in this respect to the extent such reasonable support and cooperation is in relation to such Promoter Selling Shareholder and their respective portion of the Offered Shares, for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 SEBI Circular.

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

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) –For RIIs, other than QIBs and Non-Institutional Investors.	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 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 Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs.	Only between 10.00 a.m. and 5.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. [●].*
QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer 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.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and in any case, no later than 2:00 pm IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get

uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLM reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer 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 website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholders, in relation to the Offered Shares and our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond two days, our Company shall pay interest at the rate of 15% per annum. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2) of the SCRR, Equity Shares will be Allotted in the following order of priority (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by all the Promoter Selling Shareholders in proportion to

the Offered Shares being offered by each of the relevant Promoter Selling Shareholders; and (b) only after the sale of all of the Offered Shares, the balance Equity Shares of the Fresh Issue portion will be offered for subscription.

The Promoter Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholders and to the extent of their respective portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in *'Capital Structure'* beginning on page 90 and as provided in our Articles as detailed in '*Provisions of the Articles of Association*' beginning on page 421, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting. For details, see "*Description of Equity Shares and Terms of Articles of Association"* on page 421.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and each of the Promoter Selling Shareholders, severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously. In terms of the UPI Circulars, in relation to the offer, the BRLC will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of such entity responsible for the delay along with the reasons so associated. Further, in the event of any delay in unblocking of amounts in the ASBA Accounts (including including amounts blocked through the UPI Mechanism) 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 intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also in form the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value of ₹ 10 each, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer is of 24,050,000 Equity Shares of face value of ₹10 each, for cash at a price of ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to 19,550,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 4,500,000 Equity Shares of face value of ₹10 each, aggregating to ₹ [●] million by the Promoter Selling Shareholders. The Offer will constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation *(2)	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for Allotment/allocation	Not more than 50.00% of the Offer size shall be available for allocation to QIBs. However, 5.00% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs.	Not less than 15.00% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35.00% of the Offer or the Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10/- each) may be allocated on a discretionary basis to Anchor Investors out of which 40% out of the Anchor Investor Portion shall be available for allocation as follows,	The allotment of Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares of face value of ₹10/- each are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional	Allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 394.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	(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 undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares and in multiple of [●] Equity Shares not exceeding the size of the Offer (excluding QIB Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million
Mode of Bidding[3]	Through ASBA Process only (excluding UPI Mechanism) except in case of Anchor Investors. In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism), to the extent of Bids up to ₹0.50 million.		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share of face value ₹10/- each.		
Who can apply[4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250.00 million, pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[5] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		

*****Assuming full subscription in the Offer.*

(1) Our Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, in accordance with SEBI ICDR Regulations subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (ii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 15 Anchor Investors for every additional ₹2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for 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 accordance with the SEBI ICDR Regulations. Provided, any under subscription in the Life Insurance and Pension Fund Portion may be allocated to the domestic Mutual Fund. The Offer will be made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) and Regulation 32(1) of the SEBI ICDR, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation to NIBs, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each NIBs shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not less than 35% of the Offer will be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received from Mutual Fundsand Life Insurance Companies and Pension Funds at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(2) Anchor Investors are not permitted to use the ASBA process. Further, SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. RIBs, QIBs, NIBs and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under the section *"Offer Procedure"* on page 394 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of ₹10/- each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see "*Terms of the Offer*" on page 382.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarifications or notifications issued by the SEBI from time to time, including the SEBI ICDR Master Circular. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, SEBI vide the SEBI RTA Master Circular, consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of Bidders (all categories). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular and the SEBI ICDR Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/microblogging platforms. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. 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. Further, the Bidder shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as amended, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Further, our Company, the Promoter Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 08, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 08, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; 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, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors),

including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see, "*Terms of the Offer –Minimum Subscription*". In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least 25% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III / T+3: This phase had become applicable on voluntary basis for public issues opening on or after

September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023, vide SEBI circular bearing no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (now rescinded and replaced by the SEBI ICDR Master Circular). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. Accordingly, in Phase III, the reduced time duration shall be applicable for the Offer based on Bid/Offer Opening Date.

The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 SEBI Circular. The Offer will be advertised in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily Newspaper) and all editions of [●], (a widely circulated Marathi Daily Newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websitesFor further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Offer is being made under Phase III of the UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

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 make a written confirmation as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors), which shall include a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus, and the price band advertisement will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase III (on a mandatory basis) of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(a) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(b) NIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(c) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

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 case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges, and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the life cycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks,

performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

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 the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Offer and depository participants shall continue till further notice;
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day;
d) The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, associates and affiliates of the Book Running Lead Manager and the Syndicate Members and the persons related to Promoters, Promoter Group, Book Running Lead Manager and the Syndicate Members

The BRLM and the Syndicate Member(s) shall not be allowed to purchase/subscribe to the Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member(s) may purchase/subscribe to the Equity Shares in the Offer in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager;
iv. FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Manager; or
v. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250.00 million) sponsored by entities which are associates of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons,

exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Pursuant to a resolution passed by the Shareholders in a general meeting dated August 20, 2026 the investment limit for NRIs and OCIs has been increased to 24% of the total paid-up Equity Share capital of our Company, on a fully diluted basis.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 419.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations). Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholders or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii)the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary

or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with the Investments – Master Circular dated October 27, 2022, each amended ("IRDAI Investment Regulations") are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance Companies as bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds / pension funds registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or

air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (subject to applicable laws) and pension funds with a minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements information on a standalone basis (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 million. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.00 million.

3) 40.00% out of the Anchor Investor Portion shall be made 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 at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million (ii) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹2,500.00 million, subject to minimum allotment of ₹50.00 million per such investor; (iii) in case of allocation above ₹2,500.00 million, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹2,500.00 million and an additional 15 such investors for every additional ₹2,500.00 million or part thereof, shall be permitted, subject to a minimum allotment of ₹50.00 million per such investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors shall be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Bids by Anchor Investors*" on page 407. Further, the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall not apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form shall use only his / her own bank account which is linked to such UPI ID;

6. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

7. UPI Bidders using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

8. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

9. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

10. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

12. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

13. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

16. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs not with any other Designated Intermediary, as applicable ;

19. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

23. Ensure that the category and the investor status is indicated in the Bid Cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, *etc.*, relevant documents are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. Since the Allotment will only be in dematerialised form, ensure that the Bidder's depository account is

active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;

28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the ASBA Account;

29. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

30. Anchor Investors should ensure that they submit their Bid cum Application Forms only to the BRLM;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

33. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

35. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

36. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs; and

37. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

38. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and

September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account;
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date for QIBs;
22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;
26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
28. Do not Bid if you are an OCB;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and
32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.
33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking *etc.*, investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see "*General Information*" on page 82.

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 83.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges;
16. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
17. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment of Equity Shares to each NIB shall not be less than minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily Newspaper) and all editions of [●], (a widely circulated Marathi Daily Newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges where the equity shares of our Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English National Daily Newspaper), all editions of [●], (a widely circulated Hindi National Daily Newspaper) and all editions of [●], (a widely circulated Marathi Daily Newspaper, Marathi being the regional language of Maharashtra, where our Registered office is located).

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Selling Shareholders and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.
(b) After signing the Underwriting Agreement, an updated Draft Red Herring Prospectus will be filed with the

RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For further details, see "*Terms of the Offer*" on page 382.

Filing of this Draft Red Herring Prospectus and the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to ""Easing of Operational Procedure – Division of Issues and Listing – CFD" and will also filed with the SEBI at the following address:

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

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in. A copy of the Red Herring Prospectus, the Abridged Prospectus and the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record. For details of the address of the RoC, see "– *Address of the Registrar of Companies*" on page 82.

Payment of Interest in case of delay in despatch of allotment letters or refund orders/instruction to self-certified syndicate banks by the Registrar to the Offer

Our Company shall allot securities issued to the public within the period prescribed under applicable law including the SEBI ICDR Master Circular. Our Company further agrees that it shall pay interest at the rate of fifteen per cent. Per annum or such other amount as prescribed under applicable laws, if the allotment letters or refund orders/ unblocking instructions have not been despatched to the Bidders or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within three days from the date of the closure of the Offer.

Undertakings by our Company

Our Company undertakes the following:

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of

the Bid / Offer Closing Date or such other time as may be prescribed;

- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- that if our Company in consultation with the BRLM, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;

- that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

- Except for the Pre-IPO Placement], no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholder undertake, severally and not jointly, in relation to themselves as Promoter Selling Shareholders and their respective portion of the Offered Shares that:

- their portion of the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- they shall transfer their portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement;
- they are the legal and beneficial owner of their portion of the Offered Shares and that such Offered Shares shall be transferred in the Offer, free from any encumbrances; and
- they shall not have recourse to the proceeds of the Offer for Sale until the final approval for listing and trading of the Equity Shares has been received from the Stock Exchanges where listing is sought.

Only the statements and undertakings provided above, in relation to each of the Promoter Selling Shareholders and their respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by such Promoter Selling Shareholder in relation to themselves and their respective portion of the Offered Shares. No other statements in this Draft Red Herring Prospectus will be deemed to be made or confirmed by any of the Promoter Selling Shareholders even if such statement relates to such Promoter Selling Shareholder.

Utilisation of Offer Proceeds

Our Company specifically confirm that (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Gross Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and (iii) details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six-months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020, ("**Consolidated FDI Policy**") which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% foreign direct investment is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 402 and 402, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Offer.

The Companies Act, 2013

Company Limited by Shares

Articles of Association

of

MOMAI ART LIMITED

PRELIMINARY

The following regulations comprised in these Articles of Association were adopted pursuant to Shareholder's resolution passed at the Extra-ordinary General Meeting of the Company held on September 01, 2026 in substitution for and to the entire exclusion of, the regulations contained in the extant Articles of Association of the Company.

I.	**INTERPRETATION**
1.	Except where provided in these Articles, the Articles contained in Table 'F' of Schedule I of the Act, shall apply to the Company as if the Articles contained therein were mentioned in these presents. In case of conflict between Table 'F' and these Articles, the provisions of these Articles shall prevail.
2.	Definitions- Unless the context otherwise requires, words or expressions contained in these Articles shall bear the meaning assigned to them respectively hereunder, namely:
a)	The Act means the Companies Act, 2013 or any statutory modification thereto or re-enactment thereof and includes any Rules and Regulations framed thereunder.
b)	Articles means these Articles of Association of the Company as originally framed or as altered from time to time.
c)	Beneficial owner means the beneficial owner as defined in the Depositories Act.
d)	Board or Board of Directors means the collective body of the Directors of the Company.
e)	Committee means a Committee of the Board.
f)	Company means Momai Art Limited.
g)	Depositories Act means The Depositories Act, 1996 or any statutory modification or re-enactment thereof, for the time being in force.
h)	Depository means a Depository as defined in the Depositories Act.
i)	"Lock-in Period" shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").
j)	Office means the registered office for the time being of the Company.
k)	Rules means the Rules framed under the Act.
l)	Seal means the common seal for the time being of the Company or any other method of authentication of documents, as specified under the Act or amendment thereto.
m)	Share means a Share in the share capital of the Company and includes stock.
	"Securities" means the securities as defined in clause (*h*) of section 2 of the Securities Contracts (Regulation) Act, 1956.
n)	"SEBI" means Securities and Exchange Board of India.

3.	In these Articles, unless the context requires otherwise: i. reference to the singular includes a reference to the plural and vice versa; ii. reference to any gender includes a reference to all other genders; iii. reference to an individual shall include his legal representative, successor, legal heir, executor and administrator; iv. "Written" and "in Writing" includes printing, lithography, electronic and other modes of representing or reproducing words in a visible form. v. reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of these Articles) for the time being in force and to all statutory instruments or orders made pursuant to statutory provisions; vi. references to any statute or regulation made using a commonly used abbreviation, shall be construed as a reference to the title of the statute or regulation; vii. references to any Article, shall be deemed to be a reference to an Article of these Articles. viii. Words and expressions used, and not defined in these Articles, but defined under the applicable provisions of the Act, shall have the meanings respectively assigned to them in the Act. ix. The headings and marginal notes hereto are inserted for convenience only and shall not affect the construction hereof.	
II.	**SHARE CAPITAL AND VARIATION OF RIGHTS**	
4.	Authorised Capital	The Authorised Share Capital of the Company shall be such amount as may be specified in Clause V of the Memorandum of Association of the Company.
5.	Kinds of Share Capital	The Company may issue the kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws.
6.	Power to issue redeemable or convertible preference shares	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act and Rules.
7.	Variation of rights	If at any time the share capital is divided into different classes of shares, the rights and/or privileges attached to any such class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. All the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply to every such separate meeting.
8.	Issue of shares on *pari passu* basis not to vary rights of existing shareholders	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
9.	Shares at disposal of Board	a) Subject to the provisions of these Articles and of the Act, the Shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of them to such persons in such proportion and on such terms and conditions, either at a premium or at par, and with full power to give any person the option or right to call for or be allotted Shares of any class of the Company for such time and for such consideration as the Board may think fit, provided that the option or right to call for is in accordance with the applicable provisions of the Act. b) Subject to the provisions of the Act and these Articles, the Board may issue and allot Shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the

		Company and any Shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up Shares, as the case may be.
10.	Further issue of share capital	a) Where at any time the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares, then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder: (A) (i) To persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below; (ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen days or such lesser number of days as prescribed under the Act or rules made thereunder, and not exceeding thirty (30) days from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through permissible mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law; (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause(ii) shall contain a statement of this right; (iv) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or (B) to employees under a scheme of employee stock option scheme, employee stock purchase scheme, stock appreciation rights subject to special resolution passed by the Company and subject to such conditions as may be prescribed in the Act and the rules framed thereunder and other applicable law; or (C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, at such price as may be determined in accordance with applicable Law, subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder and other applicable Law. b) Nothing in sub-clause (ii) of (A) hereof shall be deemed: (a) To extend the time within which the offer should be accepted; or

		(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation. (c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares in the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting. c) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal, which shall, after hearing the Company and the Government, pass such order as it deems fit. d) In determining the terms and conditions of conversion under Section 62(4) of the Act, the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary. e) Where the Government has, by an order made under Section 62(4) of the Act, directed that any debenture or loan or any part thereof shall be converted into Shares of the Company and where no appeal has been preferred to the Tribunal under Section 62(4) of the Act or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of Shares which such debentures or loans or part thereof has been converted into. f) A further issue of Securities may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement, subject to and in accordance with the Act and rules made thereunder with pricing method prescribed to listed entities under

		SEBI ICDR Regulations, as amended from time to time, if applicable and such other laws as may be applicable for the time being in force. g) Subject to shareholders approval in terms SEBI ICDR Regulations, the Board may provide 'Green Shoe Options' or 'Safety Net' arrangements in connection with any public offering, as permitted by SEBI.
11.	Mode of further issue of shares	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
12.	Sweat equity shares	Notwithstanding anything contained in these articles, the Company shall have right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013, rules framed thereunder and other applicable law, if any, and any statutory amendments or re-enactment thereof.
13.	Commission and brokerage	a) Subject to the conditions and provisions contained in the Act and the Rules, the Company may at any time pay commission to any persons in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company. In such case, the rate of commission payable shall not exceed the rates prescribed under the Act and the Rules. The commission may be satisfied by the payment of cash or by way of allotment of fully or partly paid securities or partly in one way and partly in the other. b) The Company may also, on any issue of any security, pay such brokerage as may be in compliance with the applicable laws.
14.	Issue of debentures and other securities	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a premium or otherwise, and may be made assignable free from any equities between the Company and the person to whom the same may be issued and may be issued on the condition that they shall or may be convertible into shares of any denomination.
15.	Issue in Dematerialised form	(i) Notwithstanding anything contained herein and subject to the provisions of the Act, the Company shall be entitled to admit its Shares, debentures and other securities for dematerialisation pursuant to the Depositories Act, 1996 and to offer, issue, transfer, transmit, deal in or otherwise facilitate transactions in its Shares, debentures and other securities in a dematerialised form, in accordance with the applicable law. (ii) Notwithstanding anything contained herein, the Company shall be entitled to recognize the person whose names appear in the Register of Members as a holder of any Share / Securities or whose names appear as beneficial owners of Shares/Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as required by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such Share / Security on the part of any other person whether or not it shall have express or implied notice thereof. (iii) Subject to the provisions of the Act, the Rules and other applicable law, the Board may approve the sub-division or consolidation of share certificates and the issue of fresh certificates in lieu thereof. (iv) Save as provided in these Articles, every member shall be entitled, without payment, to one or more certificates in marketable lots for all the Shares

		of each class or denomination registered in his name, or, if the Directors so approve, upon payment of such fee as the Directors may determine, to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares, as the case may be. (v) Every certificates of Shares shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holders. (vi) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees fifty for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided also that notwithstanding anything stated above, the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf including the applicable provisions relating to the holding, issue, transfer, transmission, sub-division, consolidation, renewal or replacement of securities in dematerialised form.
16.	Alteration of capital	Subject to the provisions of the Act, the Company may from time to time as may be approved by Members of the Company: (i) increase the share capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution; (ii) consolidate and divide all or any of its share capital into Shares of larger amount than its existing shares. Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (iii) sub-divide its existing shares or any of them into Shares of smaller amount than is fixed by the memorandum; and/or (iv) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; (v) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
17.	Reduction of Capital	(i) The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the

		Rules and applicable laws: (ii) its share capital; and/or (iii) any capital redemption reserve account; and/ or (iv) any securities premium account; and/or (v) any other reserves in the nature of share capital.
18.	Buy-back of Shares	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase or buy-back its own Shares or other specified securities.
19.	Joint Holders	Where two or more persons are registered as joint holders of any Share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles : (i) The joint-holders of any Share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such Share. (ii) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the Share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person. (iii) Anyone of such joint holders may give effectual receipts of any dividends, interests, other moneys payable or bonus in respect of such Share. (iv) Only the person whose name stands first in the register of members as one of the joint-holders of any Share shall be entitled to the delivery of share certificate, if any, relating to such Share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint holders. (v) a. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such Shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such Shares shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such Shares. b. Several executors or administrators of a deceased member in whose (deceased member) sole name any Share stands, shall for the purpose of this clause be deemed joint-holders.
20.	Provisions relating to joint-holders to *mutatis mutandis* apply to debentures and other securities	The provisions of these Articles relating to joint holders of Shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
III.	**LIEN**	
21.	Company's lien on Shares	a) The Company shall have a first and paramount lien on (i) every Share (not being fully paid-up), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and

		(ii) all Shares (not being fully paid-up) standing registered in the name of a Member, for all monies presently payable by him or his estate to the Company. Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this clause. b) The Company's lien, if any, on a Share shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares. c) Fully paid-up Shares shall be free from lien.
22.	Enforcing lien on sale	The Company may sell in such manner as the Board may think fit, any Shares on which the Company has a lien. Provided that no such sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.
23.	Effect of sale	To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and he shall neither be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. The receipt of the Company for the consideration (if any) given for the Share on the sale thereof shall (subject if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.
24.	Application of proceeds	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the person entitled to the Shares on the date of the sale.
25.	Outsider's lien not to affect Company's lien	In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such Share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
26.	Lien over other securities including debentures	The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.
27.	Marking Pledged Securities As "Non-Transferable" In Depository	a. Equity Shares, if pledged, shall be treated as locked-in for the applicable period as specified under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended: b. In case of invocation of pledge, Equity Shares shall be locked-in, in the demat account of the pledgee for the balance period of lock-in. c. In case of release of pledge, Equity Shares shall be locked-in, in the demat account of the pledgor for the balance period of lock-in.
28.	Lock-in of Pledged Shares	(i) Notwithstanding anything contained in these Articles, where any Shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such Shares in violation of such lock-in. (ii) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created

		or recorded by Depositories for any reason whatsoever including where such Equity Shares are a) subject to pledge; or b) under "freeze balance" or "safe balance", or c) any other form of encumbrance as may be recorded with the Depositories, prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations and other applicable Laws. (iii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. (iv) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.
IV.	**CALLS ON SHARES**	
29.	Calls	(i) A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments. (ii) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. (iii) The option or right to call of Shares shall not be given to any person except with the sanction of the Company in general meeting;
30.	Interest on calls	(i) If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
31.	Sums deemed to be calls	(i) Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
32.	Payment in advance of calls	(i) The Board may, if it thinks fit, subject to the provision of section 50 of the Act and the Rules framed thereunder, agree to and receive from any Member willing to advance the same, all or any part of the amounts remaining unpaid on any Shares held by such Member, even though no part of that amount has been called up. The Board may, on such terms and conditions as it may determine, pay or allow interest on the amount so received in advance, at such rate as may be agreed between the Board and the Member. The Board may repay the amount so received, or any part thereof, at any time on such terms as it may determine. Provided that no amount paid in advance of calls shall, until the same

		for such payment would become presently payable, confer a right to dividend or to participate in the profits of the Company. (ii) No amount paid in advance of calls shall confer any voting rights on the Member in respect of such amount until the same would, but for such payment, have become presently payable.
33.	Provisions relating to calls to *mutatis mutandis* apply to other securities including debentures	The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.
V.	**TRANSFER/TRANSMISSION OF SHARES**	
34.	The Company, by itself or through its registrar and share transfer agent, shall keep a Register of Transfers and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer of Shares.	
35.	Transfer of Shares	(i) The members of the Company shall transfer securities only in a dematerialized form; (ii) No fee shall be charged for registration of transfer or transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents. (iii) The transfer of Shares held in dematerialised form shall be governed by the provisions of the Depositories Act, 1996 and the regulations framed thereunder, as amended from time to time. (iv) The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the registrar of members/register of beneficial owners in respect thereof. (v) The transferor and the transferee of the Shares shall comply with the requirements under the applicable laws. (vi) The Board may, subject to the right of appeal conferred by section 58(4) of the Act, and as provided in these Articles, decline whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares
36.	Transmission of Shares	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares. (ii) The transmission of Shares held in dematerialised form shall be governed by the provisions of the Depositories Act, 1996 and the regulations framed thereunder, as amended from time to time.
VI.	**FORFEITURE AND SURRENDER**	
37.	If call or instalment not paid notice may be given	If any member fails to pay any call or instalment or any money due in respect of any Share on or before the day appointed for the payment of the same or any such extension thereof, the Board, may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on such

		member or on the person (if any) entitled to the Shares by transmission requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all reasonable expenses that may have been incurred by the Company by reason of non-payment.
38.	Form of notice	The notice aforesaid shall – a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and b) shall state that in the event of non-payment on or before the day and time so appointed, the Share(s) in respect of which the call was made will be liable to be forfeited.
39.	If notice not complied with Shares may be forfeited	If the requirements of any such notice as aforesaid are not complied with, any Shares in respect of which the notice has been given may, at any time thereafter, if the payment required by the notice has not been made; be forfeited by a resolution of the Board to that effect.
40.	Partial payments and Effects of forfeiture	a) The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share and shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture. b) Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his Shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such Shares as herein provided.
41.	Sale of forfeited Share	A forfeited Share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or any other person, upon such terms and in such manner as the Board thinks fit. The Board may, at any time before a sale, re-allotment or disposal as aforesaid, cancel the forfeiture on such terms as it thinks fit.
42.	Position after forfeiture	a) A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies, which at the date of forfeiture were presently payable by him to the Company in respect of the Shares, including interest thereon at such rate that the Board may determine. b) The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. c) The liability of such person shall cease if and when the Company shall have received payments in full of all such monies in respect of the Shares. d) There will be no forfeiture of unclaimed dividends before the claim becomes barred by law.
43.	Evidence of forfeiture	A duly verified declaration in writing that the declarant is a Director, the Manager or the Company Secretary of the Company and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
44.	Title of purchaser and	a) The Company may receive the consideration, if any, given for the Share on any

	transferee of forfeited Shares	sale, re-allotment or other disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. b) The transferee shall thereupon be registered as the holder of the Share. c) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.
45.	Provisions regarding forfeiture to apply to all cases of non-payment	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
46.	Surrender of Shares	The Board may, subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.
47.	Provisions relating to surrender of Shares to *mutatis mutandis* apply to debentures and other securities	The provisions of these Articles relating to forfeiture and surrender of Shares shall *mutatis mutandis* apply to any other securities, including debentures of the Company.
VII.	**CAPITALISATION OF PROFITS**	
48.	(i) The Company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied either in or towards— (A) paying up any amounts for the time being unpaid on any Shares held by such members respectively; (B) paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to members of the Company as fully paid bonus Shares; (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
VIII.	**PROCEEDINGS AT GENERAL MEETINGS**	
49.	Proceedings	(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103. (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company. (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
50.	Omission to give notice	The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the proceedings at the meeting.
51.	Quorum at general meeting	a) The quorum for the general meeting shall be as provided in the Act.

		b) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. c) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
IX.	**ADJOURNMENT OF MEETING**	
52.	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
X.	**VOTING RIGHTS**	
53.	Vote of members	Subject to any rights or restrictions for the time being attached to any class or classes of Shares,— (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll or on electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
54.	Joint Holders	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
55.	Vote of members of unsound mind and vote of minor	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his Shares will be exercised by his guardian or any one of his guardian(s).
56.	Votes in respect of Share of deceased and insolvent member	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any general meeting in respect thereof as if he was the registered holder of such Shares, provided that at least 48 (forty-eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall duly satisfy the Board of his right to such Shares, and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
57.	Restrictions on Voting	No member shall be entitled in respect of any Shares registered in his name to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such Shares, remains unpaid or in regard to which the Company has exercised any right of lien.
58.	Objection to vote	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
XI.	**PROXY**	
59.	Member may vote in person or otherwise	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a

		proxy on his behalf, for that meeting.
60.	Instrument of Proxy to be deposited at the Office	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
61.	Proxy to be valid notwithstanding death of the principal	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
62.	Minutes of General meeting	The Company shall cause minutes of all proceedings of every general meeting (including meetings of any class of members or creditors) and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules.
63.	Certain matters not to included in minutes	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: a. is, or could reasonably be regarded, as defamatory of any person; or b. is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company.
64.	Discretion of the chairperson in relation to Minutes	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
65.	Minutes to be evidence	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
66.	Inspection of minute books of general meeting and obtaining copies thereof	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by Postal Ballot shall (a) be kept at the Registered Office of the Company or at such other place as may be decided by the Board and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
XII.	**BOARD OF DIRECTORS**	
67.	Number of Directors	i. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and shall not be more than 15 (fifteen), including nominee Director(s). A Director shall not be required to hold any qualification Shares. ii. The first Directors of the Company shall be: 1) Mr. Nikhil Tulsidas Vaya 2) Mr. Rahul Tulsidas Vaya 3) Mr. Atul Jentilal Patt

68.	Retirement of directors by rotation	The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of Directors by rotation, subject to compliance of the Act and the Rules made thereunder.
69.	Chairperson	Subject to the requirements of the Act and the Rules, the Board, may elect a Chairperson of their meetings, and determine the period for which he is to hold office. If no Chairman is elected or if at any Meeting the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.
70.	Nominee Director	The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company.
71.	Alternate Directors	The Board may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from India in accordance with the requirements of the Act and the Rules made thereunder.
72.	Power to appoint additional Director and to fill casual vacancies	Subject to the provisions of the Act and the Rules, the Board of Directors shall have power at any time, and from time to time, to appoint any person to be an additional Director provided the number of Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any person so appointed as an addition to the Board shall hold office only up to the date of the next annual general meeting, but shall be eligible for appointment by the Company as a director at that meeting, subject to the provisions of the Act and the Rules. If the office of any director (other than independent director) appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board. The Director (other than independent director) so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
73.	Remuneration of Directors	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
74.	Preliminary Expenses	The Board may pay all expenses incurred in getting up and registering the Company.
75.	Expenses incurred by Directors	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them. — (i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (ii) in connection with the business of the Company.
76.	Directors may act notwithstanding vacancy	The continuing Directors may act notwithstanding any vacancy in the Board, so long as their number is not reduced below the quorum fixed by the Act for a meeting of the Board of Directors. In the event the number of continuing Directors is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a general meeting and for no other purpose.
77.	Attendance Register	Every director present at any meeting of the Board or of a committee thereof

		shall sign his name in a book to be kept for that purpose.
XIII.	**PROCEEDINGS OF THE BOARD**	
78.	Meetings of Directors	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
79.	Chairperson	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
80.	Decisions at Board meetings	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the chairperson of the Board shall have a second or casting vote.
81.	Directors may delegate to Board Committees/ person(s)	Subject to the restrictions contained in the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as the Board thinks fit or such person(s) as permitted by the Act or the Rules, and the Board may from time to time, revoke such delegation and discharge any such committee of the Board or such other person(s) either wholly or in part, and either as to persons or purposes; but every committee of the Board so formed or such other person(s) shall in the exercise of the powers so delegated conform to the regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like, force and effect as if done by the Board. The participation of the members of the Committee may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Rules or permitted under law.
82.	Conduct of Committee Meeting	(i) A committee may elect a Chairperson of its meetings. (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 15 minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. (iii) A committee may meet and adjourn as it thinks fit. (iv) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
83.	Quorum	The Quorum for a meeting of the Board/Committee shall be as provided in the Act and other applicable law, rules and regulations as applicable on the Company from time to time. Where a meeting of the Board could not be held for want of quorum, then, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Board may determine.
84.	Participation through Electronic Mode	The participation of Directors in a meeting of the Board/Committees may be either in person or through video conferencing or audio visual means or any other mode, as may be prescribed by the Act or Rules.
85.	Passing of resolution by circulation	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
86.	Acts of Board or Committee shall be valid notwithstanding defect in	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment or continuance in the

	appointment	office of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such person had been duly appointed and had duly continued in office and was qualified to be a director and entitled to vote.
87.	Borrowing Powers	The Board may from time to time for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper with such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.
88.	Statutory Registers	The Company shall subject to the provisions of the Act and the Rules, keep and maintain at its Office or such other places as the Board may, decide, the statutory registers including register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of Beneficial Owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, by the persons entitled thereto on payment, where applicable, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
89.	Foreign Register	i. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register. ii. Subject to the provisions of the Act, the foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members
90.	Execution of negotiable instruments	All cheques, promissory notes, drafts, hundies, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
91.	Secrecy	Subject to the provisions of the Act, no member shall be entitled to require discovery of any information respecting any detail of the Company's trading or any matter in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors it may be inexpedient in the interest of the Company to communicate to the public.
92.	Employee Stock Option Scheme (ESOP)/ Employee Stock Option Scheme (ESOS)	Subject to and in accordance with the provisions of the Act and any other rules regulations or guidelines as may be prescribed if any the Company may frame guidelines or scheme to be known as Employee Stock Option Plan (ESOP)/ Employee Stock Option Scheme (ESOS). ESOS may provide for the issue of Options Shares, warrants, bonds or other debt instruments including the terms of payment. The Board of Directors in pursuance to approval of shareholders of the Company, shall have the power to vary alter or amend the terms and conditions of the ESOS at their sole discretion in such manner as they may deem fit in the best interest of the Company.

XIV.	MANAGING DIRECTOR AND WHOLE TIME DIRECTOR	
93.	a) Subject to the provisions of Sections 196, 197, and 203 and Schedule V of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole Time Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. The Managing Director(s) or Whole Time Director(s) shall exercise such powers as may be delegated to him by the Board subject to its overall control and supervision. The Managing Director(s) or Whole Time Director(s) shall report all material actions undertaken, or proposed to be undertaken, by him in the exercise of powers delegated to him to the Board of Directors at their meetings. b) Subject to the provisions of Act and Rules and Schedule of the Act, a Managing Director(s) or Whole Time Director(s) shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company. c) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in the Act thereof, the Board may, from time to time, entrust to and confer upon a Managing Director(s) or Whole Time Director(s) for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.	
XV.	**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**	
94.	Subject to the provisions of the Act- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
XVI.	**DIVIDENDS AND RESERVE**	
95.	Declaration of dividend	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
96.	Interim dividends	The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company subject to the requirements of the Act and the Rules.
97.	Dividends only out of profits and not to carry interest	No dividend shall be payable except out of profits of the Company for the year or any other undistributed profits and no dividend shall carry interest against the Company.
98.	Transfer of Unpaid Dividend	(i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within a period of seven days from the date of expiry of the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account". (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company

		shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer. (iii) All Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules. (iv) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law
99.	Reserve funds	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. (iii) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares. (iv) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this regulation as paid on the Share.
XVII.	**ACCOUNTS**	
100.	Directors to keep accounts	The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
101.	Inspection of accounts and books	No member (not being a Director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
XVIII.	**WINDING-UP**	
102.	Winding-up	Subject to the applicable provisions of the Act and the Rules made thereunder - (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the

		contributories if he considers necessary, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.
XIX.	**INDEMNITY**	
103.	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.	
XX.	**GENERAL POWERS**	
104.	Wherever in the Act, the Rules or other applicable laws, it has been provided that the Company shall have any right privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case, this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC and will also be available on the website of our Company at www.momaiart.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Copies of the documents and contracts for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2026 entered into between our Company, the Promoter Selling Shareholders and the BRLM.
2. Registrar Agreement dated September 28, 2026 entered into between our Company, the Promoter Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Registrar to the Offer, Syndicate Member(s) and Banker(s) to the Offer.
4. Syndicate Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] between our Company, the Promoter Selling Shareholders and the Share Escrow Agent.
6. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Certificate of incorporation dated March 21, 2025 issued by the Registrar of Companies, Central Registration Centre.
3. Certificate of incorporation dated July 11, 2026 issued to Momai Art Limited by the Registrar of Companies, Central Registration Centre, pursuant to our Company's conversion from a private limited company into a public limited company.
4. Resolution of the Board of Directors dated August 27, 2026 approving the Offer, and other related matters.
5. Resolution of the Shareholders dated September 1, 2026 approving the Fresh Issue, and other related matters.
6. Resolution of the Board dated September 30, 2026 taking on record and approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.
7. Resolution dated September 29, 2026, passed by the Board of Directors of our Company approving the objects of the Offer.
8. Resolution of the Board of Directors of our Company, dated September 21, 2026 taking on record the respective authorisations and consent letters of each of the Promoter Selling Shareholders for participation in the Offer for Sale, each dated Septmeber 21, 2026.

9. Consent letters and authorisations from each of the Promoter Selling Shareholders, as applicable, authorising their respective participation in the Offer. For further details, see "*The Offer*" beginning on page 72.

10. Resolution dated September 29, 2026 passed by Audit Committee approving the key performance indicators of our Company.

11. Written consent dated September 29, 2026 of our Statutory Auditor namely, M/s Jain V. & Co., Chartered Accountants, (firm registration number 116306W) holding a valid peer review certificate from ICAI to include their name as "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors and in respect of their examination report dated September 21, 2026, on our Restated Financial Information and on the statement of special tax benefits dated September 28, 2026 included in this Draft Red Herring Prospectus.

12. Written consent dated September 29, 2026 issued by, Sharjeel Aslam Faiz Independent Chartered Engineer, to include their name as an "expert" under Section 2(38) and other applicable provisions of the Companies Act, 2013, in relation to their certificate dated September 29, 2026.

13. Our Company has received written consent dated September 29, 2026 from J Kala & Associates,Independent Chartered Accountant, having firm registration number 118769W, and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificates each dated September 29, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. The examination reports dated September 21, 2026 of the Statutory Auditor, on Restated Financial Statements.

15. The statement of special tax benefits dated September 28, 2026 available to our Company, and its Shareholders, issued by our Statutory Auditor.

16. Certificate dated September 29, 2026, issued by M/s J Kala & Associates, Chartered Accountants, certifying the key performance indicators of our Company.

17. Certificate dated September 29, 2026 issued by M/s J Kala & Associates, Chartered Accountants, on Basis for Offer Price.

18. Certificate dated September 29, 2026, obtained from Independent Chartered Accountants, with respect to (i) details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoter, the Promoter Group or Shareholder(s) with rights to nominate Director(s) or other special rights; (ii) weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus; (iii) average cost of acquisition of Equity Shares for our Promoter; and (iv) weighted average price at which the Equity Shares were acquired by our Promoter in the last one year preceding the date of this Draft Red Herring Prospectus.

19. Certificates dated September 29, 2026 issued by M/s J Kala & Associates, Chartered Accountants with respect to the (a) financial indebtedness of our Company; (b) dividend declared by our Company; (c) outstanding dues to creditors; and (d) tax litigation.

20. Copies of the annual reports of our Company for the Fiscal 2026 .

21. Consent of the Directors, the BRLM, the Syndicate Member(s)*, the Legal Counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s)*,Refund Bank(s)*, Sponsor Bank(s)*, Public Offer Account Bank(s)*, the Bankers to our Company, the Company Secretary and Compliance Officer, the Monitoring Agency and the Chief Financial Officer, to act in their respective capacities.

    **To be obtained at the RHP stage.*

22. Written consent dated September 29, 2026 issued by CAREEdge for inclusion of the report titled '*Research Report on Gems & Jewellery Industry in India*' dated September 29, 2026 in this Draft Red Herring Prospectus.

23. Report titled 'Research Report on Gems & Jewellery Industry in India' dated September 29, 2026 ("*CAREEdge Report*"), issued by CAREEdge which has been commissioned and paid for by our Company exclusively for the purposes of the Offer. The CAREEdge Report has been uploaded on the website of our Company at cdn.jfone.jewelflow.pro/momaiart/investor_documents/2542-Final_Industrial_Report_29-9-26.pdf .

24. Engagement Letter dated July 20, 2026 executed between CAREEdge and our Company.

25. Tripartite Agreement dated September 22, 2026 entered into between our Company, NSDL and the Registrar to the Offer.

26. Tripartite Agreement dated September 22, 2026 entered into between our Company, CDSL and the Registrar to the Offer.

27. Due Diligence Certificate dated September 30, 2026 addressed to SEBI from the BRLM.

28. In principle listing approvals each dated [●] issued by NSE and BSE.

29. SEBI final observation letter bearing reference number [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I, Nikhil Tulsidas Vaya, as Chairman and Managing Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Nikhil Tulsidas Vaya
Chairman and Managing Director

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION

I, Rahul Tulsibhai Vaya, as Executive Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Rahul Tulsibhai Vaya
Whole Time Director - Operations

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION

I, Atul Jentilal Patt, as Executive Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Atul Jentilal Patt
Whole Time Director - Finance

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION

I, Ranu Agrawal, as an Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Ranu Agrawal
Independent Director

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION

I, Sahil Jain, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

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Sahil Jain
Independent Director

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION

I, Sumit Lakhotia, as Independent Director, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sumit Lakhotia
Independent Director

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION

I, Preeti Nitin Jain, as Chief Financial Officer, under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, the Securities Contracts (Regulation) Act, 1956 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Preeti Nitin Jain
Chief Financial Officer

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Nikhil Tulsidas Vaya, one of the Promoter Selling Shareholders, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

Sd/-

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Name: Nikhil Tulsidas Vaya

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Rahul Tulsibhai Vaya, one of the Promoter Selling Shareholders, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

Sd/-

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Name: Rahul Tulsibhai Vaya

Place: Mumbai, Maharashtra
Date: September 30, 2026

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

I, Atul Jentilal Patt, one of the Promoter Selling Shareholders, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

Sd/-

_____

Name: Atul Jentilal Patt

Place: Mumbai, Maharashtra
Date: September 30, 2026