



**M. K. SONS FINE JEWELS LIMITED**

**Corporate Identity Number: U27310MH2012PLC225971**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
1 & 2, A.N. Chambers, Turner Road, Bandra West, Mumbai, Maharashtra – 400050.	1st Floor, Office No. 101, 02 and 103, A. N. Chambers, Turner Road, Bandra (W) Mumbai, Maharashtra - 400050	Pratiksha Suresh Shah <i>Company Secretary and Compliance Officer</i>	<b>E-mail:</b> <a href="mailto:compliance@mkjewels.in">compliance@mkjewels.in</a> <b>Telephone:</b> +91 9920077788	www.mkjewels.in

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

DETAILS OF THE OFFER TO THE PUBLIC				
TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, RIIS AND RIIS
Fresh Issue and Offer for Sale	Up to 13,600,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 3,400,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 17,000,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ <b>SEBI ICDR Regulations</b> ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures- Eligibility for the Offer</i> ” on page 336. For details in relation to the share allocation and reservation among Qualified Institutional Buyers (“ <b>QIBs</b> ”), Retail Individual Bidders (“ <b>RIBs</b> ”) and Non-Institutional Bidders (“ <b>NIBs</b> ”), see “ <i>Offer Structure</i> ” beginning on page 3.

DETAILS OF THE OFFER FOR SALE			
Name of the Selling Shareholder	Type	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share) #
Ramchand Murlidhar Raimalani	Promoter Selling Shareholder	Up to 3,400,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million	18.31

<sup>#</sup>As certified by M/s Paresh Rakesh & Associates LLP, Chartered Accountants, by way of their certificate dated May 11, 2026 bearing UDIN: [●].

**RISKS IN RELATION TO THE FIRST OFFER**

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

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors shall rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page **Error! Bookmark not defined.**


### ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements specifically made or confirmed by him in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company’s business.


### LISTING

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

### DETAILS OF THE BOOK RUNNING LEAD MANAGER

Name of the BRLM and logo	Contact Person(s)	Email and Telephone
<b>Aryaman Financial Services Limited</b> 	Vatsal Ganatra	<b>Email:</b> <a href="mailto:ipo@afsl.co.in">ipo@afsl.co.in</a> <b>Tel:</b> +91-22-6216 6999

### REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
<b>Bigshare Services Private Limited</b> 	Vinayak Morbale	<b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Telephone:</b> +91 022 6263 8200

### BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**	[●]****
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\* Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

\*\*\* Our Company, in consultation with the Book Running Lead Manager, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 2,000,000 Equity Shares (the “**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957, as amended (“**SCRR**”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the

*Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP Portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

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

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



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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, the Company at <https://www.mkjewels.in/pages/investor-relations#ipo> and the BRLMs at <https://afsl.co.in/>.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated May 11, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

**1. Summary of the Primary business**

We are a retail-focused jewellery company engaged in the marketing and sale of a wide range of gold, diamond and Cubic Zirconia (CZ) jewellery through our own chain of retail showrooms since 2012.

***a) Business Overview – Products and Services***

We are a retail-focused jewellery company engaged in the marketing and sale of a wide range of gold, diamond and Cubic Zirconia (CZ) jewellery through our chain of retail showrooms across Mumbai and Ahmedabad. Our product portfolio includes contemporary, bridal and daily wear jewellery collections with a focus on craftsmanship, design quality and BIS hallmarked jewellery. In addition to showroom sales, we also cater to customers through online channels and participate in exhibitions and jewellery events to strengthen our market presence.

***b) Description of industries served:***

We cater to the gems and jewellery retail sector through the sale of gold, diamond and CZ jewellery across our showroom network in Maharashtra and Gujarat.

***c) Key Geographies:***

We derive a significant portion of our revenue from operations from Gujarat, which contributed 62.40%, 77.17% and 74.79% of our total revenue from operations for the nine-month period ended December 31, 2025 and Fiscals 2025 and 2024, respectively, while Maharashtra contributed 37.60%, 22.83% and 25.21%, respectively.

***d) Our revenue from operations from our key customers:***

Our revenue from operations is generated primarily from retail customers through our showroom network and online sales channels, and we are not materially dependent on any single customer.

***e) Key Facilities:***

Our key facilities include our registered and corporate office in Mumbai, Maharashtra and our retail jewellery showrooms located across Maharashtra and Gujarat.

**f) Business strengths and strategies:**

**Strengths:** (1) Our multi-collection jewellery portfolio enables us to address varied consumer segments. (2) Targeted marketing and promotion activities enabling increasing brand recall. (3) Founder led Company supported by professional management and leadership team (4) Commitment to Quality and Customer Satisfaction (5) Strong Financial Results

**Strategies:** (1) Strengthen our capital structure and support inventory-led expansion for new showrooms (2) Capturing market opportunities in the growing jewellery industry (3) Further strengthen our market position by expanding our store network in existing clusters

**g) Summary of the Industry (Source: CareEdge Report)**

The Indian gems and jewellery industry contributes significantly to the economy, accounting for approximately 7% of India's GDP and 15% of merchandise exports. India is the world's largest diamond cutting and polishing centre, contributing over 90% of global polished diamond production.

The industry is witnessing increasing formalisation, with consumers shifting towards organised and branded jewellers due to greater transparency, hallmarking and wider product offerings. Growth in disposable incomes, urbanisation, wedding demand and expanding organised retail networks continue to support industry growth.

**2. Promoters**

<b>Ramchand Murlidhar Raimalani</b>	<b>Ramchand Murlidhar Raimalani</b> is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company. He has been on the Board of Directors of our Company since January 12, 2012. He holds a bachelor's degree in Financial Accounting and Auditing (Special) from University of Mumbai. He has more than 27 years of experience and is responsible for strategic planning, leadership, and management of our Company's operations in accordance with the goals and visions of the Board of Directors.
<b>Neelam Ramchand Raimalani</b>	<b>Neelam Ramchand Raimalani</b> is the Whole Time Director of our Company. She is also the Chief Marketing Officer and one of the Promoters of our Company. She has been on the Board of Directors of our Company since January 12, 2012. She holds a bachelor's degree in Science (Special) from Gujarat University. She also holds a master's degree in Business Analytics from Birla Institute of Technology and Science, Pilani. She has more than 14 years of experience and is responsible for marketing strategy, brand positioning and customer engagement to drive business growth in alignment with organizational goals and policies.
<b>Kush Ramchand Raimalani</b>	<b>Kush Ramchand Raimalani</b> is the Whole-time Director of our Company and has been a member of the Board of Directors since May 18, 2023. He holds a Bachelor of Science degree in Data Science and Economics from Northeastern University, Boston, Massachusetts, U.S.A., and has successfully cleared Chartered Financial Analyst Level I. He is responsible for operational management and business development and growth. He has more than more than 2 years of experience.

For details, see "Our Promoters and Promoter Group" on page 213 the DRHP.

**3. Objects of the issue**

The Net Proceeds are proposed to be used by our Company in accordance with the details provided in the following table:

Particulars	Amount <sup>^</sup> (₹ in million)
Funding expenditure towards setting up of 2 new showrooms in Maharashtra and Gujarat (“ <b>New showrooms</b> ”);	1,513.02
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company;	300.00
General corporate purposes*	[•]
<b>Total</b>	[•]

\* To be determined on finalisation of the Offer Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue.

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

For further details, see “*Objects of the Offer*” on page 89 the DRHP.

#### 4. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders

The aggregate pre- Offer and post- Offer equity shareholding and percentage of the pre- Offer and post- Offer paid- up Equity Share capital of our Promoters, members of the Promoter Group and the top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of this Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholder	Pre-Offer		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of pre-Offer Equity Share capital	No. of Equity Shares	% of post- Offer Equity Share capital
Promoters					
1.	Ramchand Murlidhar Raimalani	41,090,760	96.25	[●]	[●]
2.	Neelam Ramchand Raimalani	1,599,500	3.75	[●]	[●]
3.	Kush Ramchand Raimalani	100	Negligible	[●]	[●]
Total (A)		42,690,360	100	[●]	[●]
Promoter Group					
4.	Murlidhar Murajmal Raimalani	100	Negligible	[●]	[●]
5.	Nitin Sajandas Manghwani	100	Negligible	[●]	[●]
6.	Shakuntala Sajandas Manghwani	100	Negligible	[●]	[●]
Total (B)		300	0.00	[●]	[●]
Top 10 Public Shareholders (other than our Promoters and members of our Promoter Group) ^					
7.	Nisha Nitin Manghwani	100	Negligible	[●]	[●]
Total (C)		100	0.00	[●]	[●]
Total (A) + (B) + (C)		42,690,760	100.00	[●]	[●]

<sup>^</sup>As on the date of this Draft Red Herring Prospectus, the Company has only 7 shareholders and therefore, the requirement relating to disclosure of top 10 public shareholders (other than the Promoters and members of the Promoter Group) is applicable only to the extent of existing shareholders.

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹[•] and subject to finalization of the basis of allotment.

For further details, see “Capital Structure” beginning on Page 73 of DRHP

## 5. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the six month periods ended December 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(Rs. in Million)					
Sr. No	Particulars	For the six months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Share Capital	426.91	85.38	45.00	45.00
2	Net Worth <sup>(1)</sup>	1,447.23	1,162.10	222.67	141.51
3	Revenue	3,608.21	3,512.80	2,173.23	249.12
4	EBITDA <sup>(2)</sup>	481.93	385.68	128.71	22.69
5	Profit after Tax (PAT)	291.65	232.62	81.65	13.39
6	Basic Earnings per Share <sup>(3)</sup>	6.83	10.26	3.63	0.60
7	Diluted Earnings per share <sup>(4)</sup>	6.83	10.26	3.63	0.60
8	Return on Net Worth	20.16%	19.98%	36.56%	9.48%
9	Net Asset Value per Share <sup>(5)</sup>	33.90	51.27	9.91	6.29
10	Total Borrowings <sup>(6)</sup>	721.06	689.32	386.44	121.28
11	Cash flow from Operating Activities	180.06	(95.31)	(235.57)	(49.47)
12	Cash flow from Investing Activities	(21.35)	(23.41)	(8.71)	(5.28)
13	Cash flow from Financing Activities	(48.60)	133.92	248.16	55.63

1. Net Worth means Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at six months period ended September 30, 2025 and for the financial year ended March 31, 2023, 2024 and 2025, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

2. EBITDA is calculated as profit for the period / year (from continuing activities), plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.

3. Basic EPS means Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of equities shares outstanding during the period/year

4. Diluted EPS means Restated Consolidated Net profit after tax attributable to equity shareholders / Weighted average number of potential equity shares outstanding during the period/year

5. Net Asset Value per equity shares means Net worth as per the Restated Consolidated Financial Statements / Number of equity shares outstanding as at the end of year

6. Total Borrowings means total fund-based borrowings availed by the Company as per restated consolidated financial statements

For further details, see “Management’s Discussions and Analysis of Financial Position and Results of Operations”, “Basis of Offer”, “Restated Financial Information” and “Other Financial Information” on pages 287, 98, 222 and 278 respectively.

## 6. Summary of Key Performance Indicators

A list of our Key Performance Indicators for period ended December 31, 2025, Fiscals 2025, 2024 and 2023 is set out below:

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended December 31, 2025^	FY 2025	FY 2024	FY 2023
<b>Operational</b>					
Inventory holding period	Days	205	178	122	611
Debtors holding period	Days	2	1	1	1
Creditors holding period	Days	21	26	36	99
Net operating cycle	Days	186	152	85	511
<b>Financial</b>					
Revenue from Operations	₹ million	3,608.21	3,512.80	2,173.23	249.12
Gross Profit	₹ million	618.84	509.66	199.72	51.19

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended December 31, 2025 <sup>^</sup>	FY 2025	FY 2024	FY 2023
Gross Profit Margin	Percentage	17.15%	14.51%	9.19%	20.55%
EBITDA	₹ million	481.93	385.68	128.71	22.69
EBITDA margin	Percentage	13.36%	10.98%	5.92%	9.11%
PAT	₹ million	291.65	232.62	81.65	13.39
PAT Margin	Percentage	8.08%	6.62%	3.76%	5.37%
ROE	Percentage	20.06%	20.01%	36.63%	9.46%
ROCE	Percentage	26.84%	27.24%	40.62%	12.89%
Debt to Equity Ratio	No. of times	0.50	0.59	1.73	0.86

<sup>^</sup> Not Annualized.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
- (3) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (4) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortisation expenses, less other income.
- (5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (6) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- (7) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (8) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- (9) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
- (10) Debt/Equity Ratio is calculated as total Debts (includes long term and short-term borrowings) divided by Total Equity.

For definitions of the above KPIs, see “Definitions and Abbreviations – Definitions of Key Performance Indicators” on page 15. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see “Basis for Offer Price - Comparison of our KPIs with listed industry peers” on page 104 of DRHP.

## 7. Risk Factors

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

(1) A significant portion of our revenue comes from our showrooms in Gujarat, where our operations are heavily focused. In nine-month period ended December 31, 2025 and Fiscal 2025, 2024 and 2023, our revenue from our Ahmedabad showrooms stood at ₹ 2,251.39 million, ₹ 2,710.97 million, ₹ 1,625.36 million and ₹ NIL million contributing to 62.40%, 77.17%, 74.79% and 0.00% of our total revenue from operations of the Company. If this region or the showrooms in Gujarat face any negative developments, it could harm our business performance, growth potential, financial health, and overall profitability.

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

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

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

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

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



(7) The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

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

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

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

## 8. The details of weighted average cost of acquisition of shares for promoter and selling shareholders

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 each held	Weighted Average cost of acquisition per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year
Ramchand Murlidhar Raimalani	4,10,90,760	18.31	-
Neelam Ramchand Raimalani	15,99,500	2.68	-
Kush Ramchand Raimalani	100	-	-

Name of the Selling Shareholders*	Number / Amount of Equity Shares Offered	Weighted Average Cost of Acquisition (in ₹ per Equity Share)	ACA per Equity Shares acquired in last one year
Ramchand Murlidhar Raimalani	3,400,000	18.31	-

\* As certified by M/s Paresh Rakesh & Associates LLP, Chartered Accountants, by way of their certificate dated May 11, 2026 bearing UDIN: 26102075MOBWYP4322.

For details of shareholding of our Promoters and selling shareholders, see “*Capital Structure*” on page 73 of the DRHP.

## 9. Board of Directors and Key Managerial Personnel

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

Sr. No.	Names	Designation
<b>Board of Directors</b>		
1.	Ramchand Murlidhar Raimalani	Chairman and Managing Director
2.	Neelam Ramchand Raimalani	Whole-Time Director
3.	Kush Ramchand Raimalani	Whole-Time Director
4.	Luke Benedict Fernandez	Non-Executive Independent Director
5.	Aakash T Keshari	Non-Executive Independent Director
6.	Shrenik Suresh Shah	Non-Executive Independent Director
<b>Key Managerial Personnel</b>		
1.	Varsha Amish Shah	Chief Financial Officer
2.	Pratiksha Suresh Shah	Company Secretary and Compliance Officer

For further details, see “*Our Management*” on page 191 the DRHP.

## 10. Auditors Qualifications

Except as stated in “Management’s Discussions and Analysis of Financial Position and Results of Operations - Qualifications, Auditor’s Qualification” on page 314, there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Statements. For further information, see “Risk Factors

22— Our Statutory Auditors had included certain qualification in their examination report in the past.” on page 38 of the DRHP.

## 11. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Group Company, Promoters and Directors, Key Managerial Personnel and members of Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of this Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved* (₹ in million)
<b>Company</b>						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	4	Nil	Nil	Nil	16.36
<b>Promoters</b>						
By our Promoter	Nil	4	Nil	Nil	Nil	55.39
Against our Promoter	Nil	6	Nil	Nil	Nil	3.37
<b>Directors</b>						
By our Directors	Nil	4	Nil	Nil	Nil	55.39
Against our Directors	Nil	6	Nil	Nil	Nil	3.37
<b>Group Company</b>						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	4	Nil	Nil	Nil	012
<b>Key Managerial Personnel</b>						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
<b>Senior Management</b>						
By members of our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against members of our Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

*\*To the extent ascertainable and quantifiable*

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 319 of the DRHP.

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, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, 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 the Draft Red Herring Prospectus as “QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons 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 occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE or NSE).