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

RED HERRING PROSPECTUS
Dated: September 22, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with ROC)
100% Book Built Issue

OMARA VENTURES INDIA LIMITED

Corporate Identification Number: U46498CH2020PLC046674

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009	-	**Mrs. Payal Agrawal,** Company Secretary & Compliance Officer	**Email**: info@omara.in; **Tel No**.: +91 172-4106777	www.omara.in

PROMOTER OF OUR COMPANY
MR. SAMARTH JAISWAL AND MRS. ISHANI MEHTA JAISWAL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 13,50,000 Equity Shares of face value of ₹10 each and at the Issue Price of Rs. [●] each aggregating to up to ₹ [●] Lakhs.	N.A.	Up to 13,50,000 Equity Shares of face value of ₹10 each and at the Issue Price of Rs. [●] each aggregating to up to ₹ [●] Lakhs.	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (1) and 253 (1) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs. 10.00 Cr.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (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 Book Building Process as stated in chapter titled ***"Basis for Issue Price"*** on **110** of this Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S AND PROMOTERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this 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 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received **"In-Principle"** approval from the BSE Limited ("**BSE**") for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated September 07, 2026 letter no. LO\SME-IPO\MM\IP\259/2026-27 For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
WEALTH MINE NETWORKS LIMITED	**BIGSHARE SERVICES PRIVATE LIMITED**
Contact Person: Mr. Jay Trivedi/ Miss. Shabnam Khureshi **Tel. No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com	**Contact Person:** Vinayak Morbale **Tel. No.:** 022 6263 8200 **Email:** ipo@bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON	Wednesday, September 30, 2026
ISSUE CLOSES ON	Monday, October 05, 2026[(1)(2)]

**Subject to finalization of the Basis of Allotment.*

[(1)] Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.

[(2)] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

RED HERRING PROSPECTUS
Dated: September 22, 2026
Please read section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus *will be updated upon filing with ROC)*
100% Book Built Issue

OMARA VENTURES INDIA LIMITED

Corporate Identification Number: U46498CH2020PLC046674

Our Company was originally incorporated as a private limited company under the name "Omara Ventures India Private Limited" on October 16, 2020, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, and was assigned CIN U45209HR2020PTC090184. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 12, 2025, the registered office of our Company was shifted from the State of Haryana to the Union Territory of Chandigarh, which was confirmed by the Regional Director and recorded by the Registrar of Companies, Chandigarh on December 23, 2025, and consequently the CIN of our Company was changed to U46498CH2020PTC046674. Thereafter, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 31, 2025, our Company was converted into a public limited company and, consequently, its name was changed to "Omara Ventures India Limited", and a fresh certificate of incorporation dated February 26, 2026 was issued by the Registrar of Companies, Central Processing Centre, pursuant to which the CIN of our Company was changed to U46498CH2020PLC046674. For further details, please refer to the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 177 of this Red Herring Prospectus.

Registered Office: SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009;
Tel. No.: +91 172-4106777; **Email:** info@omara.in; **Website**: www.omara.in;
Contact Person: Mrs. Payal Agrawal**,** Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY
MR. SAMARTH JAISWAL AND MRS. ISHANI MEHTA JAISWAL

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 13,50,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("**EQUITY SHARES**") OF **OMARA VENTURES INDIA LIMITED ("OMARA" OR "THE COMPANY" OR "THE ISSUER")** FOR CASH AT A PRICE ₹ **[●]** PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ **[●]** /- PER EQUITY SHARE) ("**THE ISSUE PRICE**") AGGREGATING UPTO ₹ **[●]** LAKHS, OF WHICH UPTO 68,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING UPTO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("**MARKET MAKER RESERVATION PORTION**"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 12,82,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ **[●]** /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF UPTO ₹ **[●]** AGGREGATING TO ₹ **[●]** LAKHS (IS HEREINAFTER REFERRED TO AS THE "**NET ISSUE**"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO **30.96** % AND **29.40** %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED ***"TERMS OF THE ISSUE"*** BEGINNING ON PAGE 261 OF THE RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] (WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten working days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one working day, subject to the Bid/Issue Period not exceeding ten working days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs 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. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category 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) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self- Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled ***"Issue Procedure"*** on page 278 of this Red Herring Prospectus.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹ [●] IS [●] TIMES OF THE FACE VALUE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (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 Book Building Process as stated in chapter titled ***"Basis for Issue Price"*** on **110** of this Red Herring Prospectus, 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 active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page 278 of this Red Herring Prospectus.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this

issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. ***Specific attention of the investors is invited to "Risk Factors" on page 26 of this Red Herring Prospectus***.

ISSUER'S AND PROMOTER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the issue, that the information contained in this 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 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received **"In-Principle"** approval from the BSE Limited ("**BSE**") for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated September 07, 2026 letter no. LO\SME-IPO\MM\IP\259/2026-27. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTAR TO THE ISSUE
WEALTH MINE NETWORKS LIMITED **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **CIN:** U93000GJ1995PLC025328 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. **Tel No.:** 022 6263 8200 **CIN: U99999MH1994PTC076534** **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Vinayak Morbale **Investor Grievance E-mail:** investor@bigshareonline.com **SEBI Registration No:** INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON	Wednesday, September 30, 2026
ISSUE CLOSES ON	Monday, October 05, 2026[(1)(2)]

**Subject to finalization of the Basis of Allotment*

(1) *Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.*

(2) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This 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 legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

*Notwithstanding the foregoing, the terms not defined but used in the chapters titled **'Risk Factors', 'Statement of Possible Tax Benefits', 'Industry Overview', 'Business Overview', 'Key Industry and Regulations', 'Restated Financial Statements', 'Outstanding Litigation and Material Developments', 'Issue Procedure'** and **'Main Provisions of Articles of Association'** beginning on pages 26, 121, 126, 136, 161, 205, 234, 278 and 318 respectively, shall have the meanings ascribed to such terms in the respective sections.*

I. CONVENTIONAL / GENERAL TERMS

Omara Ventures India Limited / OVIL / The Company / We / Us / Our / our Company / the Issuer	Unless the context otherwise indicates or implies, refers to Omara Ventures India Limited, a public limited company incorporated under the provisions of the Companies Act, 2013, having its Registered Office at SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh – 160009, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company on a standalone basis. Where the context so requires, and in the context of consolidated financial information, 'we', 'us' and 'our' may refer to our Company together with our Subsidiary, as defined herein.
"you", "your", or "yours"	Prospective investors in this Issue.
Promoter(s) of our Company	Promoters of our Company are Mr. Samarth Jaiswal and Mrs. Ishani Mehta Jaiswal. For further details, please refer to the chapter titled ***'Our Promoters and Promoter Group'*** on page 198 of this Red Herring Prospectus.
Promoter Group / Promoter Companies	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, as disclosed in the chapter titled ***'Our Promoters and Promoter Group'*** beginning on page 198 of this Red Herring Prospectus.

The following additional terms are used throughout this Red Herring Prospectus:

TERM	DESCRIPTION
Articles / Articles of Association / AoA	Unless the context otherwise requires, refers to the Articles of Association of Omara Ventures India Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014, as described in the chapter titled ***'Our Management'*** on page 182 of this Red Herring Prospectus.
Auditors / Statutory Auditors / Statutory Auditors of the Company	The Statutory Auditors of our Company, being M/s Mehan Associates, Chartered Accountants.
Bankers to our Company	Such banks as are disclosed as Bankers to the Company in the chapter titled ***'General Information'*** beginning on page 56 of this Red Herring Prospectus.

Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof. For further details, please refer to the section titled ***'Our Management'*** on page 182 of this Red Herring Prospectus.
Central Registration Centre (CRC)	An initiative of the Ministry of Corporate Affairs (MCA) under Government Process Re-engineering (GPR) with the objective of providing speedy incorporation-related services in line with global best practices. For details, see https://www.mca.gov.in.
Chief Financial Officer / CFO	Chief Financial Officer of our Company, being Mr. Dhirendra Baloni.
CIN	Corporate Identification Number of our Company, being U46498CH2020PLC046674.
Companies Act / Act	The Companies Act, 2013, and amendments thereto as applicable.
Company Secretary & Compliance Officer	Company Secretary and Compliance Officer of our Company, being Mrs. Payal Agrawal.
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended, being the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
DP / Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification Number.
Equity Shares / Shares	Equity Shares of our Company having a face value of ₹10/- each, fully paid-up, unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Shares of our Company from time to time, unless otherwise specified.
Executive Directors	Executive Directors are the Managing Director and Whole-time Directors of our Company.
Financial Statements as 'Restated' / Restated Financial Information	Restated Financial Statements of our Company included in this Red Herring Prospectus, comprising 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 changes in equity; and the restated statement of cash flows for each of the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with significant accounting policies and other explanatory information (collectively, the ***'Restated Financial Information'***), prepared in accordance with the Companies Act, Indian GAAP and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, and restated in accordance with the SEBI ICDR Regulations, as included in the chapter titled ***'Restated Financial Statements'*** beginning on page 205 of this Red Herring Prospectus.
Fugitive Economic Offender	An individual declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
FV / Face Value	The face value of paid-up Equity Capital per Equity Share, being ₹10/- each.
GIR Number	General Index Registry Number.
Government / GoI	Government of India.
Group Companies	In terms of the SEBI ICDR Regulations, companies (other than our Promoters) with which there were related party transactions as disclosed in the Restated Financial Statements under applicable accounting standards, and any other companies considered material by our Board. Such entities are disclosed in the chapter titled ***'Our Group Companies / Entities'*** beginning on page 244 of this Red Herring Prospectus.

ISIN	International Securities Identification Number, being INE1IA801011.
India	The Republic of India.
Independent Director	A non-executive and independent director of our Company appointed as per Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. For details, please refer to the chapter titled 'Our Management' beginning on page 182 of this Red Herring Prospectus.
Ind AS / Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India.
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel / KMP	Personnel identified as Key Managerial Personnel of our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, 2018, as described in the chapter titled 'Our Management' beginning on page 182 of this Red Herring Prospectus.
Lock-in / Lock-in Period	The period during which the Equity Shares of our Company cannot be sold, pledged or otherwise transferred by the holder thereof, in accordance with Regulation 16A of the SEBI ICDR Regulations, 2018, being: (i) 18 (eighteen) months from the date of Allotment for Equity Shares constituting the Minimum Promoters' Contribution; (ii) 6 (six) months from the date of Allotment for Equity Shares held by Promoters in excess of the Minimum Promoters' Contribution; and (iii) 6 (six) months from the date of Allotment for Equity Shares held by persons other than Promoters, as applicable.
Managing Director	Managing Director of our Company, being Mr. Samarth Jaiswal.
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, 2018.
Minimum Promoters' Contribution	The minimum contribution required to be brought in by the Promoters, in accordance with Regulation 14 of the SEBI ICDR Regulations, 2018, being at least 20% (twenty per cent) of the post-Issue paid-up Equity Share capital of our Company, and subject to lock-in for a period of 18 (eighteen) months from the date of Allotment in this Issue.
MOA / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
NAV per Equity Share	Calculated as Net Asset Value divided by the number of outstanding Equity Shares.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, as described in the chapter titled ***'Our Management'*** on page 182 of this Red Herring Prospectus.
Non-Executive Director	Non-Executive Director of our Company, being Mrs. Ishani Mehta Jaiswal. For details, refer to the chapter titled ***'Our Management'*** on page 182 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA, who is a citizen of India or a Person of Indian Origin under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s Mehan Associates, Chartered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.

Post-Issue Paid-up Capital	The paid-up Equity Share capital of our Company after giving effect to the Allotment of Equity Shares pursuant to this Issue, i.e., the Pre-Issue Paid-up Capital plus the aggregate number of Equity Shares allotted in this Issue.
Pre-Issue Paid-up Capital	The paid-up Equity Share capital of our Company immediately prior to the allotment of Equity Shares in this Issue.
Promoters' Contribution	The aggregate contribution made by the Promoters towards the pre-Issue Equity Share capital of our Company, which is subject to lock-in as prescribed under Regulation 14 to 16A of the SEBI ICDR Regulations, 2018.
Promoters' Lock-in Period	The period for which the Equity Shares held by the Promoters are subject to lock-in under Regulation 16A of the SEBI ICDR Regulations, 2018, being: (i) 18 (eighteen) months from the date of Allotment for Equity Shares constituting Minimum Promoters' Contribution; and (ii) 6 (six) months from the date of Allotment for Equity Shares held by the Promoters in excess of the Minimum Promoters' Contribution.
Non-Promoter Lock-in Period	The period of 6 (six) months from the date of Allotment, during which Equity Shares of our Company held by persons other than the Promoters and allocated prior to this Issue are subject to lock-in in accordance with Regulation 16A(6) of the SEBI ICDR Regulations, 2018.
Registered Office	The Registered Office of our Company located at SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh – 160009, India.
Registrar of Companies / RoC	Unless specified otherwise, refers to the Registrar of Companies, Chandigarh, situated at 1st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, Chandigarh – 160019, India.
Rupees / ₹ / Rs. / INR	Indian Rupees, the lawful currency of the Republic of India. All references to monetary amounts in this Red Herring Prospectus are in Indian Rupees unless otherwise specifically stated.
SEBI	Securities and Exchange Board of India, constituted under Section 3 of the Securities and Exchange Board of India Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations / SEBI (LODR) Regulations / Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations / SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI (ICDR) Regulations / ICDR Regulations / Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI.
Senior Management Personnel / SMP	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, 2018, as described in the chapter titled 'Our Management' on page 148 of this Red Herring Prospectus.
Shareholders	Shareholders of our Company from time to time.

SME Exchange / BSE SME	The SME Platform of BSE Limited as defined under Chapter IX of the SEBI ICDR Regulations, 2018.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in the chapter titled 'Our Management' on page 182 of this Red Herring Prospectus.
Stock Exchange	BSE Limited, unless the context otherwise requires.
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Portfolio Investors) Regulations, 2019, other than sub-accounts which are foreign corporates or foreign individuals.
Subsidiary	A subsidiary company of our Company, as defined under Section 2(87) of the Companies Act, 2013. For details, please refer to the relevant chapter of this Red Herring Prospectus.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018.
Fraudulent Borrower	A borrower declared as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the RBI Master Directions on Frauds – Classification and Reporting by Commercial Banks and Select Financial Institutions, as amended from time to time.

II. ISSUE RELATED TERMS

TERMS	DESCRIPTION
Abridged Prospectus	A memorandum containing such salient features of a Prospectus as may be specified by SEBI.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to an Bidder as proof of registration of the Application Form.
Allocation / Allocation of Equity Shares	The allocation of Equity Shares of our Company pursuant to the Fresh Issue to successful Bidders in accordance with the Basis of Allotment.
Allotment / Allot / Allotted	Unless the context otherwise requires, the allotment of Equity Shares pursuant to the Issue to successful Bidders.
Allotment Account(s)	Account(s) opened with the Banker(s) to the Issue into which Application Monies lying to the credit of the Public Issue Account, and amounts blocked by SCSBs in ASBA Accounts with respect to successful Bidders, will be transferred on the Designated Date in accordance with Section 40(3) of the Companies Act, 2013.
Allotment Advice	The note or advice or intimation of Allotment sent to Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	The date on which Allotment of Equity Shares pursuant to this Issue is made by our Company to the successful Bidders, in accordance with the Basis of Allotment finalised in consultation with the Designated Stock Exchange.
Allottee(s)	A successful Bidder to whom Equity Shares are allotted pursuant to the Issue.
Bidder / Investor	Any prospective investor who makes an Application pursuant to the terms of this Red Herring Prospectus and the Application Form, and includes Individual Investors and Other Investors.
Application Amount	The amount at which the Bidder makes an Application for Equity Shares of our Company in terms of this Red Herring Prospectus, being the number of Equity Shares applied for multiplied by the Issue Price.
Application Form	The form, whether physical or electronic, used by an Bidder to make an Application / Bid cum Application Form used to make a Bid pursuant to this Issue, which will be

	considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. All Applications in this Issue shall mandatorily be made through the ASBA mechanism.
Application Money / Application Monies	The aggregate amount payable by an Bidder upon submission of the Application Form, being the Application Amount blocked in the ASBA Account pursuant to the ASBA process.
Application Supported by Blocked Amount (ASBA)	An application, whether physical or electronic, used by all Bidders to make an Application authorising a Self-Certified Syndicate Bank (SCSB) to block the Application Amount in the ASBA Account maintained with such SCSB. Pursuant to SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all investors in public issues opening on or after January 01, 2016, shall mandatorily apply through the ASBA process only.
ASBA Account	The bank account maintained by the ASBA Bidder with an SCSB, which shall be blocked by such SCSB to the extent of the Application Amount of the ASBA Bidder.
ASBA Application	An Application made by an ASBA Bidder using the ASBA facility.
ASBA Bidders	All Bidders in this Issue who mandatorily apply through the ASBA mechanism.
ASBA Application Form	The Application Form, whether physical or electronic, used by ASBA Bidders to submit Applications in this Issue through the Book Building Process, which will be considered as the application for Allotment in terms of this Red Herring Prospectus.
Banker to the Issue / Public Issue Bank / Sponsor Bank / Refund Bank / Cash Escrow Bank	Bank(s) which are clearing members registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.
Banker to the Issue Agreement	Agreement dated September 18, 2026 entered into amongst our Company, the Book Running Lead Manager, the Registrar to the Issue and the Sponsor Bank / Banker to the Issue / Refund Bank / Cash Escrow Bank.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful Bidders under this Issue in consultation with the Designated Stock Exchange, as described in the chapter titled 'Issue Procedure' beginning on page 243 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA 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 relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of Bids as indicated in the Bid cum Application Form and payable by the Bidder or as blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Broker Centres	Centres notified by the Stock Exchange where ASBA Bidders can submit their Application Forms to a Registered Broker; provided that individual Bidders may only submit Application Forms at such Broker Centres if they are applying using the UPI Mechanism. The details of such Broker Centres, along with names and contact details of Registered Brokers, are available on the website of the Stock Exchange at www.bseindia.com.
Bid cum Application Form	the ASBA Form, as the context requires.
Bidding center	Centers at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bidding	The process of making the Bid.

Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being Monday, October 05, 2026 which shall be published in English national daily newspaper [●], Hindi national daily newspaper [●] and Punjabi regional daily newspaper, [●], Punjabi being the regional language of Chandigarh, where our Registered Office is located, each with wide circulation. In case of any revision, the extended Bid / Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member, as required under the SEBI ICDR Regulations and also intimate to SCSBs, the Sponsor Bank, and Registered Brokers, RTA and CDPs, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being Wednesday, September 30, 2026 which shall be published in English national daily newspaper [●], Hindi national daily newspaper [●] and Punjabi regional daily newspaper [●], Punjabi being the regional language of Chandigarh, where our Registered Office is located, each with wide circulation.
Bid/Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Bidder/Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to this Issue, being Wealth Mine Networks Limited, a SEBI-registered Category I Merchant Banker.
Book Running Lead Manager or BRLM	Book Running Lead Manager to the Issue in this case being Wealth Mine Networks Limited, SEBI Registered Merchant Bankers.
BSE SME	The SME Platform of BSE Limited ('BSE SME') in terms of Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time.
Business Day	Monday to Sunday (except public holidays declared by the Government of India).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares that will be allotted, after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted, and which shall not be more than 120% of the Floor Price.
Category I Foreign Portfolio Investor	Foreign Portfolio Investors registered with SEBI as Category I FPIs under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, being Government and Government-related investors such as

	central banks, sovereign wealth funds, international or multilateral organisations or agencies, including entities controlled or at least 75% directly or indirectly owned by the Government or Government-related investors.
Category II Foreign Portfolio Investor	Foreign Portfolio Investors registered with SEBI as Category II FPIs under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, including appropriately regulated funds such as mutual funds, investment trusts, insurance companies, banks and portfolio managers that are not eligible as Category I FPIs.
Category III Foreign Portfolio Investor	Foreign Portfolio Investors registered with SEBI as Category III FPIs under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, being all other FPIs not eligible as Category I or Category II FPIs, including individuals, family offices and corporate bodies. Category III FPIs that are foreign corporate bodies or foreign individuals shall participate in the Issue as Other Investors.
Client ID	Client Identification Number of the Bidder's beneficiary demat account.
Collecting Depository Participants / CDPs	Depository participants as defined under the Depositories Act, 1996, registered with SEBI and eligible to procure Applications at Designated CDP Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as updated on the websites of the Stock Exchange at www.bseindia.com.
Collection Centre / Application Centre	Centres at which the Designated Intermediaries accept ASBA Application Forms from Bidders, i.e., Designated SCSB Branches, Specified Locations (if any), Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs, and Designated CDP Locations for CDPs.
Controlling Branches of the SCSBs	Such branches of the SCSBs as coordinate with the Book Running Lead Manager (BRLM), the Registrar to the Issue and the Designated Stock Exchange in connection with this Issue.
Cut off Price	Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band Only Individual Investors who applies for minimum application size are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	Demographic details of Bidders such as address, PAN, name of the Bidder's father/husband, investor status, occupation and bank account details.
Designated Date	The date on which instructions are issued to SCSBs to unblock ASBA Accounts (including accounts linked with UPI IDs) and transfer the Application Monies to the Public Issue Account, which shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs as shall collect the Bid cum Application Form from Bidders, a list of which is available on the SEBI website at https://www.sebi.gov.in or such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit Application Forms to CDPs. Details are available on the website of the Stock Exchange at www.bseindia.com.
Designated RTA Locations	Such locations of the CRTAs where Bidders can submit Application Forms. Details are available on the website of the Stock Exchange at www.bseindia.com.
Designated Intermediaries / Collecting Agents	An SCSB with whom the bank account to be blocked is maintained, a Registered Broker (whose name is mentioned on the website of the Stock Exchange as eligible), a Depository Participant (whose name is mentioned on the website of the Stock Exchange as eligible) and a Registrar and Share Transfer Agent (whose name is mentioned on the website of the Stock Exchange as eligible).

Designated Market Maker	Rikhav Securities Limited has been appointed as the Market Maker for the purposes of this Issue.
Designated Stock Exchange	SME Platform of BSE Limited (BSE SME).
DP ID	Depository Participant's Identity Number.
Draft Abridged Prospectus	A Draft Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI.
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated July 14, 2026, issued in accordance with Section 26 of the Companies Act, 2013, and filed with BSE Limited under the SEBI (ICDR) Regulations, 2018, as amended.
Electronic Transfer of Funds	Refunds, if any, through NACH, NEFT, Direct Credit or RTGS, as applicable.
Eligible FPI(s)	Foreign Portfolio Investors registered under the SEBI (FPI) Regulations, 2019, that are eligible to participate in this Issue under applicable laws, other than Category III FPIs that are individuals, corporate bodies or family offices.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue, and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe for the Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue for collection of Application Monies received in this Issue, to be operated in accordance with the terms of the Banker to the Issue Agreement and applicable SEBI circulars.
First Bidder / Sole Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (FVCI) Regulations, 2000, as amended.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
Fresh Issue	The fresh issue of up to 13,50,000 (Thirteen Lakh Fifty Thousand) Equity Shares of face value ₹10/- each by our Company at the Issue Price of ₹[●]/- per Equity Share (including a premium of ₹[●]/- per Equity Share) aggregating up to ₹[●] Lakhs. This Issue comprises only a Fresh Issue and there is no Offer for Sale component. For details, see 'The Issue' on page 48 of this Red Herring Prospectus.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
General Corporate Purposes	Such purposes for which no specific amount is allocated in this Red Herring Prospectus, as identified by our Board, and which include general business purposes and corporate expenses not specifically identified under the Objects of the Issue. Issue-related expenses shall not be treated as General Corporate Purposes.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with SEBI circular CIR/CFD/DIL/12/2013 dated October 23, 2013, as updated by subsequent SEBI circulars, and included in the chapter titled 'Issue Procedure' on page 278 of this Red Herring Prospectus.
Individual Investor(s) / Individual Bidder(s)	Bidders (including HUFs applying through their Karta and Eligible NRIs) applying for the minimum application size as specified in this Red Herring Prospectus, in accordance with Regulation 253 of the SEBI ICDR Regulations.
Individual Investors' Portion	The portion of the Net Issue being not less than 35% (thirty-five per cent) of the Net Equity Shares offered to the public, available for allocation to Individual Investors who apply for the minimum application size, in accordance with Regulation 253 of the SEBI ICDR Regulations, 2018.

Issue Agreement / MoU	The agreement dated July 09, 2026 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue / Public Issue / Initial Public Issue / SME IPO	The initial public offering of up to 13,50,000 (Thirteen Lakh Fifty Thousand) Equity Shares of ₹10/- each in the Price Band of ₹[●] to ₹[●] per Equity Share, aggregating up to ₹[●] Lakhs, made through the Book Building Process on the SME Platform of BSE Limited, in accordance with Chapter IX of the SEBI ICDR Regulations, 2018. This Issue comprises only a Fresh Issue; there is no Offer for Sale. Subject to finalisation of the Basis of Allotment, the number of shares may be adjusted for Lot Size upon determination of the Issue Price.
Issue Closing Date	The date after which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being Monday, October 05, 2026.
Issue Opening Date	The date on which the Book Running Lead Manager, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations, 2018. In this case being Wednesday, September 30, 2026.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Bidders can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** on page 88 of this Red Herring Prospectus.
Issue Related Expenses	All costs, fees and expenses incurred or payable in connection with this Issue, including fees and commissions payable to the Book Running Lead Manager, Registrar to the Issue, Bankers to the Issue, Market Maker, legal and regulatory costs, printing and advertisement expenses, listing fees, stamp duty and all other incidental and miscellaneous expenses, as more particularly set out in the chapter titled 'Objects of the Issue' on page 88 of this Red Herring Prospectus.
Listing	The listing of the Equity Shares of our Company on the SME Platform of BSE Limited (BSE SME) pursuant to and after completion of this Issue.
Listing Agreement	Unless the context specifies otherwise, the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited (BSE SME).
Listing Date	The date on which the Equity Shares allotted pursuant to this Issue are first listed and admitted to trading on the SME Platform of BSE Limited (BSE SME), expected to be within six (6) Working Days from the Issue Closing Date, in accordance with SEBI regulations.
Lot Size	The minimum trading lot and application lot for the Equity Shares, being [●] Equity Shares, and in multiples of [●] Equity Shares thereafter, subject to a minimum Allotment of [●] Equity Shares to successful Bidders.
Mandate Request / UPI Mandate Request	A request initiated by the Sponsor Bank (by way of notification on the UPI application and SMS) to an Individual Bidder to authorise blocking of funds equivalent to the Application Amount, and the subsequent debit of such funds in the event of Allotment.
Market Maker / MM	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified Equity Shares in the market-making process for the Market Making Period, in accordance with Regulation 261 of the SEBI ICDR Regulations, 2018.
Market Making Agreement	The Market Making Agreement dated September 16, 2026 entered into amongst our Company, the Book Running Lead Manager and the Market Maker.

Market Making Period	The period of 3 (three) years from the date of Listing of the Equity Shares on BSE SME during which the Market Maker shall fulfil its market-making obligations, or such other period as may be notified by SEBI from time to time, in accordance with Regulation 261 of the SEBI ICDR Regulations, 2018.
Market Maker Reservation Portion	Up to 68,000 Equity Shares of ₹10/- each at ₹[●]/- per Equity Share aggregating to ₹[●] Lakhs, reserved for subscription by the Market Maker in accordance with the SEBI ICDR Regulations applicable to SME IPOs and the Market Making Agreement.
Minimum Bid Lot Size	The minimum bid lot size shall of two lots i.e [●] Equity Shares ([●] X 2)
Minimum Number of Allottees	The minimum number of allottees required for a valid allotment in this SME IPO, being 200 (Two Hundred) persons, in accordance with Regulation 260(1)(a) of the SEBI ICDR Regulations, 2018. In the event the minimum number of allottees is not achieved, our Company shall refund all Application Monies.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of 13,200 Equity Shares of face value of ₹10 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 Issue Price.
National Investment Fund / NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005, of the Government of India, published in the Gazette of India.
Net Issue / Net Offer to the Public	The Issue to the public (excluding the Market Maker Reservation Portion), being up to 12,82,000 Equity Shares of ₹10/- each of Omara Ventures India Limited at ₹[●]/- per Equity Share, aggregating to ₹[●] Lakhs.
Net Proceeds	The Issue Proceeds received from the Fresh Issue after deducting Issue Related Expenses. For further details, refer to the section titled 'Objects of the Issue' on page 88 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors. Note: *Anchor Investor portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*
Non-Resident / NR	A person resident outside India as defined under FEMA, including NRIs, FPIs and FVCIs.
Non-Institutional Investors / NIIs	All Bidders that are not QIBs or Individual investor who applies for minimum application size and who have Bid for Equity Shares for an amount more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue consisting of such Equity Shares of face value of ₹10 each which shall be available for allocation to Non-Institutional Investors, of which (a) one-third 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 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 Investors, subject to valid Bids being received at or above the Issue Price.
NPCI	National Payments Corporation of India, an umbrella organisation for all retail payments in India, set up with the guidance and support of the RBI and the Indian Banks' Association (IBA).
Other Investors	Investors other than Individual investor who applies for minimum application size. These include individual Bidders other than individual investor who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.

Overseas Corporate Body / OCB	Overseas Corporate Body as defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. OCBs are not permitted to invest in this Issue.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organisation validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pre-IPO Placement	Any private placement of Equity Shares completed by our Company prior to the filing of this Red Herring Prospectus, pursuant to Regulation 244A of the SEBI ICDR Regulations, 2018. As of the date of this Red Herring Prospectus, our Company has not undertaken any Pre-IPO Placement.
Price Band	The price band of a minimum price (Floor Price) and the maximum price (Cap Price), including any revisions thereof, within which prospective Bidders can submit their Bids, including any revisions thereof, and which will be decided by our Company in consultation with the Book Running Lead Manager and advertised in [●] (a widely circulated English national daily newspaper), [●] (a widely circulated Hindi national daily newspaper) and [●] (Punjabi being a language widely read in the region where our Registered Office is located), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchange for the purposes of uploading on its website.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with Section 26 of the Companies Act, 2013, containing, inter alia, the Issue Price, to be filed before the Issue Opening Date.
Public Issue Account	Account(s) opened with the Banker(s) to the Issue to receive Application Monies from SCSBs from the ASBA Accounts of Bidders on the Designated Date.
Public Issue Account Bank	The bank(s) with whom the Public Issue Account(s) will be opened for collection of Application Amounts from ASBA Accounts on the Designated Date, being Kotak Mahindra Bank Limited.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bid/ Issue Closing Date	In the event our Company, in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/Issue Closing Date; otherwise, it shall be the same as the Bid/Issue Closing Date.
QIB Portion	The portion of the Net Issue, being not more than 50% of the Net Issue or such Equity Shares to be Allotted to QIBs on a proportionate basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date, and will become the Prospectus upon filing with the RoC after determination of the Issue Price following the completion of the Book Building Process.
Registered Broker	Individuals or companies registered with SEBI as 'Trading Members' (excluding Syndicate Members), holding valid membership of BSE, eligible to accept Application Forms at Broker Centres. The list is available on the website of the Stock Exchange at www.bseindia.com.
Registrar / Registrar to the Issue	Registrar to this Issue, being Bigshare Services Private Limited.

Registrar Agreement	The agreement dated July 10, 2026 entered into between our Company and the Registrar to the Issue relating to the responsibilities and obligations of the Registrar pertaining to the Issue.
Refund Account(s)	Accounts to which, in the event the Listing of Equity Shares does not occur, Application Monies to be refunded to Bidders will be transferred from the Public Issue Account.
Refund Bank(s)	Bank(s) which are clearing members registered with SEBI as bankers to an issue, with whom the Refund Account(s) will be opened, being Kotak Mahindra Bank Limited.
Retail Individual Investor / RII	An individual investor (including an Eligible NRI) who applies or Applications for Equity Shares of or for a value not exceeding ₹2,00,000 in a public issue. In the context of UPI Circulars, RIIs are individual Bidders applying for an Application Amount of up to ₹5,00,000 and using the UPI Mechanism. For this SME Book Built Issue, where the Lot Size may result in Application Amounts exceeding ₹2,00,000, Bidders shall be classified as Individual Investors or Other Investors as described herein.
Revision Form	The form used by Bidders (other than Anchor Investors) to modify the quantity of Equity Shares Bid for, and/or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable submitted under this Issue.
Registrar and Share Transfer Agents / RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015.
SCSB Agreement	The deemed agreement between the SCSBs, the Book Running Lead Manager (BRLM), the Registrar to the Issue and our Company, in relation to the collection of Applications from ASBA Bidders and payment of funds by the SCSBs to the Public Issue Account.
Self-Certified Syndicate Bank(s) / SCSB(s)	Bankers to an issue registered under the SEBI (Bankers to an Issue) Regulations, 1994, as amended, which offer the service of Applications Supported by Blocked Amount including blocking of bank accounts. The list of SCSBs is available on the SEBI website at https://www.sebi.gov.in/ or such other website as prescribed by SEBI from time to time.
SEBI RTA Master Circular	The Master Circular for Registrars to an Issue and Share Transfer Agents issued by SEBI from time to time, which governs, inter alia, the procedures relating to ASBA, UPI, Allotment and Refund in public issues. The latest SEBI RTA Master Circular as of the date of this Red Herring Prospectus is as referenced in the SEBI UPI Circulars.
SME IPO	An initial public offering of Equity Shares by a Small and Medium Enterprise on the SME Platform of a recognised Stock Exchange, made in accordance with Chapter IX of the SEBI ICDR Regulations, 2018.
SME Exchange	The SME Platform of BSE Limited ('BSE SME').
Specified Securities	Equity Shares offered through this Red Herring Prospectus.
Sponsor Bank	A Banker to the Issue registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI to facilitate UPI Mandate Requests, collections and payment instructions for Individual Bidders applying through the UPI Mechanism.
Stock Exchange	BSE Limited - SME Platform of BSE Limited ('BSE SME').
Securities Laws	The Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the SEBI Act, 1992, and the rules, regulations, orders, guidelines and circulars made or issued thereunder.
Specified Locations	Collection centres where Bidders may submit their ASBA Application Forms to Designated Intermediaries; details of which will be included in the Application Form.
STT	Securities Transaction Tax.

Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company the BRLM and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Members	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, Rikhav Securities Limited.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Issue.
Systemically Important Non-Banking Financial Company	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations, 2018.
Transaction Registration Slip / TRS	The slip or document issued by the Designated Intermediary or SCSB (only on demand) to the Bidder as proof of registration of the Application.
Undersubscription	Occurrence where the number of Equity Shares applied for under the Net Issue or any portion thereof is less than the number of Equity Shares available. In the event of Undersubscription, including failure to achieve the Minimum Number of Allottees, our Company shall refund all Application Monies received and the Issue shall be considered as failed.
Underwriter	Wealth Mine Networks Limited
Underwriting Agreement	The agreement dated September 16, 2026 entered into between the Underwriter, the Book Running Lead Manager and our Company.
UPI	Unified Payments Interface – an instant payment system developed by NPCI enabling transfer of money between any two bank accounts using a Virtual Payment Address (VPA) / UPI ID, used by eligible Individual Bidders in public issues in accordance with the UPI Circulars.
UPI Bidder(s)	Individual Bidders applying in this Issue using the UPI Mechanism through ASBA Application Forms submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 and other UPI Circulars, as amended from time to time.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018; circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019; circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019; circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019; circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021; circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021; circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021; circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022; circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022; circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; SEBI Master Circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023; circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023; and the SEBI RTA Master Circular, as amended, together with any subsequent circulars or notifications issued by SEBI or the Stock Exchange in this regard.
UPI ID	The Virtual Payment Address (VPA) created on the Unified Payments Interface (UPI) for a single-window mobile payment system developed by NPCI, used to uniquely identify a person's bank account for UPI transactions.
UPI ID Linked Bank Account	The bank account of a UPI Bidder linked to the UPI ID provided in the Application Form, from which the Application Amount shall be blocked upon acceptance of the UPI Mandate Request, and debited in the event of Allotment.
UPI Mechanism	The mechanism used by Individual Bidders to make Applications in this Issue through the UPI platform in accordance with the UPI Circulars, whereby the Application

	Amount is blocked in the UPI ID Linked Bank Account upon acceptance of the UPI Mandate Request.
UPI PIN	The password or MPIN used to authenticate UPI transactions.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund(s) / VCF(s)	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations, 2018.
Working Day	In accordance with Regulation 2(1)(mmm) of the SEBI ICDR Regulations, 2018, 'Working Day' means all days on which commercial banks in Chandigarh are open for business. However, in respect of the Issue Period, 'Working Day' shall mean all days, excluding Saturdays, Sundays and public holidays declared by the Government of India, on which commercial banks in Chandigarh are open for business; and for the period between the Issue Closing Date and the Listing Date, 'Working Day' shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

III. ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Funds as defined in and registered under the SEBI AIF Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BRLM	Book Running Lead Manager
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CII	Confederation of Indian Industry
CIN	Corporate Identification Number
CSR	Corporate Social Responsibility
CRAR	Capital to Risk Asset Ratio
Demat	Dematerialised

DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
FCNR	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended, and regulations made thereunder
FPI	Foreign Portfolio Investor registered under the SEBI (FPI) Regulations, 2019
FY / Fiscal Year / Financial Year	Period of 12 months ending March 31 of each year
FVCI	Foreign Venture Capital Investor registered under the SEBI (FVCI) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI	Government of India
GST	Goods and Services Tax Act, 2017
HNI	High Net Worth Individual
HR	Human Resources
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR / SEBI ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated Goods and Services Tax
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rs. / ₹	Indian Rupees
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended

JV	Joint Venture
Km	Kilometres
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd	Limited
MB	Merchant Banker
MD	Managing Director
Mn	Million
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSP	Minimum Support Price
N.A. / n.a.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	Per annum
P/E Ratio	Price to Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PIO	Persons of Indian Origin

POA	Power of Attorney
Pvt. Ltd.	Private Limited
QIB	Qualified Institutional Buyers
RBI	Reserve Bank of India
R & D	Research and Development
RoC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Net Worth
RII	Retail Individual Investor
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India
Sec.	Section
SEZ	Special Economic Zone
SGST	State Goods and Services Tax
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
T-Day	Trading Day
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
UPI	Unified Payments Interface
US / United States	United States of America
USD / US$ / $	United States Dollar
VCF	Venture Capital Fund
VAT	Value Added Tax
VPA	Virtual Payment Address
WDV	Written Down Value
WEO	World Economic Outlook
w.e.f.	With Effect From

WTD	Whole Time Director
WTO	World Trade Organisation
YoY	Year on Year

IV. EXPLANATION FOR KPI METRICS

KPI METRIC	EXPLANATION
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
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.
PAT	Profit after tax provides information regarding the overall profitability of the business in value terms.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates our Company's ability to meet its short-term obligations using its short-term assets.
Debt/Equity Ratio	Debt/Equity Ratio indicates the proportion of debt financing used by our Company in relation to shareholders' equity and reflects the overall leverage position of the business.
Cost of Goods Sold	Cost of Goods Sold (COGS) is direct cost incurred including incidental expenses for goods sold by the company. It is derived by sum of opening inventories and purchases including incidental expenses after subtracting closing inventories.
Gross Profit Margin	Gross profit margin (GPM) measures the percentage of revenue remaining after subtracting the cost of goods sold (COGS), reflecting a company's profitability and operational efficiency.
Advertising and Sales Promotion Expenses	Describes how much the company is spending in its advertising and sales promotion.
Advertising and Sales Promotion Expense as a percentage of revenue from operations	Advertising and sale promotion expenses as a percentage of revenue from operations is to measure how much of a company's revenue is invested in promoting its products or services, indicating the intensity and efficiency of its customer acquisition and brand-building efforts.

V. TECHNICAL / INDUSTRY RELATED TERMS

TERM	DESCRIPTION
2-D	2 Dimensional
3-D	3 Dimensional

BIS	Bureau of Indian Standards
CARAT	The unit for determining the weight of gemstones; 1 Carat = 0.2 grams
G & J	Gems and Jewellery
GJEPC	Gem and Jewellery Export Promotion Council
GJC	All India Gem and Jewellery Domestic Council
GJTCI	Gem & Jewellery Trade Council of India
IGI	International Gemological Institute
IICJ	Indian Institute of Gems & Jewellery
IEC	Import Export Code
ISO	International Organisation for Standardisation
gm	Grams
Kg	Kilogram
Kt	Karat
Karigar / Artisans	Skilled craftspersons who manufacture jewellery for the Company
Kundan	Traditional form of jewellery in which 24Kt gold foil is used to set gemstones; stone settings are held in place by the gold foil rather than by prongs or claws
Polki	Uncut, flat, polished diamond used in traditional Indian jewellery, usually in unrefined cut form; also referred to as Vilandi diamond

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act, 1996 and the rules and regulations made thereunder.

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

CERTAIN CONVENTIONS

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

All references herein to the 'US', 'USA', 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

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

In this Red Herring Prospectus, the terms 'we', 'us', 'our', 'The Company', 'Our Company', 'Issuer' and 'Issuer Company', unless the context otherwise indicates or implies, refer to Omara Ventures India Limited, a public limited company incorporated under the Companies Act, 2013, having its Registered Office at SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh – 160009, India.

In this Red Herring Prospectus, our Company has presented financial and numerical information in 'Lakhs' (₹ Lakhs) units unless stated otherwise. One Lakh represents 1,00,000 (One Hundred Thousand). Figures in Lakhs have been rounded off to two decimal places.

Any reference to a year, unless the context otherwise requires, refers to a Financial Year commencing on April 1 and ending on March 31 of the following year. Reference to FY 2026 means the Financial Year ended March 31, 2026 and so on.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from the Restated Financial Statements of our Company for the three Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India (ICAI). Our Restated Financial Statements are included in and set out under the chapter titled ***'Restated Financial Statements'*** beginning on page 205 of this Red Herring Prospectus. Our Company does not have any interim or stub period financial information in this Red Herring Prospectus; all financial data relates to complete Financial Years ended March 31.

Our fiscal year commences on April 1 of each year and ends on March 31 of the following year. References to 'FY 2026', 'FY 2025' and 'FY 2024' shall mean the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal places, and all percentage figures have been rounded off to two decimal places, and accordingly there may be consequential rounding differences in this Red Herring Prospectus.

There are significant differences between Indian GAAP and the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018. Our financial statements have been prepared and reported under Indian GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included herein. Persons not familiar with Indian accounting practices, Indian GAAP or Ind AS should limit their reliance on the Restated Financial Statements presented in this Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts set forth in the chapters titled ***'Risk Factors', 'Business Overview', 'Management's Discussion and Analysis of Financial Position and Results of Operations'*** and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of the Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, 2013, Indian GAAP and restated in accordance with the SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditors set out in the chapter titled ***'Restated Financial Statements'*** beginning on page 205 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the chapter titled ***'Definitions and Abbreviations'*** beginning on page 1 of this Red Herring Prospectus. In the chapter titled ***'Main Provisions of Articles of Association'*** beginning on page 318 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring Prospectus, unless the context otherwise requires, all references to:

- 'Rupees', '₹', 'Rs.' or 'INR' are to Indian Rupees, the official legal tender of the Republic of India;
- 'Lakh', 'Lakhs', 'Lac' or 'Lacs' means One Hundred Thousand (1,00,000);
- 'Million' means Ten Lakh (10,00,000);
- 'Crore' means One Hundred Lakh or Ten Million (1,00,00,000); and
- 'Billion' means One Thousand Million (1,00,00,00,000).

Unless stated otherwise, all figures in this Red Herring Prospectus are in Indian Rupees in Lakhs (₹ Lakhs). The presentation of financial information in Lakhs is for the convenience of the reader. Figures have been rounded off to two decimal places, and there may be consequential rounding differences.

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from internal Company estimates and reports, industry and Government publications, publicly available information and other third-party sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that the industry and market data used in this Red Herring Prospectus is reliable, it has not been independently verified by the Company, the Book Running Lead Manager or any of their respective affiliates, legal advisors or advisors.

Internal estimates and data derived from our Company's own records or management assessments have not been independently verified by any third party. Such internal data is based on our management's best estimates and should not be construed as having the same reliability as data sourced from independent third-party publications.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, 2018, the chapter titled ***'Basis of Issue Price'*** beginning on page 110 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the chapter titled ***'Risk Factors'*** beginning on page 26 of this Red Herring Prospectus.

Websites and hyperlinks referenced in this Red Herring Prospectus are provided for informational purposes only. The information on any such website does not constitute a part of, and is not incorporated by reference into, this Red Herring Prospectus. Readers should not place undue reliance on information sourced from such websites.

TIME

All references to time in this Red Herring Prospectus are to Indian Standard Time (IST). Unless stated otherwise or the context requires otherwise, all references to a 'year' in this Red Herring Prospectus are to a Financial Year commencing on April 1 and ending on March 31.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain foreign currency amounts into Indian Rupees that have been presented solely to comply with the SEBI (ICDR) Regulations, 2018. 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 certain foreign currencies. Exchange rates have been sourced from the Reserve Bank of India (www.rbi.org.in) and the Financial Benchmarks India Pvt. Ltd. (www.fbil.org.in). The exchange rate as at March 30, 2026 has been used as the reference rate closest to the date of filing of this Red Herring Prospectus, since March 31, 2026 was a bank holiday.

Currency	March 30, 2026*	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

1 EUR	109.01	92.32	90.22

Source: www.rbi.org.in ; www.fbil.org.in

** March 30, 2026 rate used as the last available RBI/FBIL reference rate prior to filing, since March 31, 2026 is a bank holiday for annual accounts closing. Exchange rates for March 31, 2024 are indicative and should be verified from RBI/FBIL before filing.*

Note: The exchange rate data provided in this Red Herring Prospectus is presented for informational purposes only. Investors should not rely on the above exchange rate data for any investment or financial decisions. The actual rates applicable to any transaction will depend on market conditions prevailing at the time of such transaction.

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FORWARD LOOKING STATEMENT

This Red Herring Prospectus contains certain ***'forward-looking statements'***. These forward-looking statements generally can be identified by words or phrases such ***as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'propose', 'project', 'shall', 'will', 'will continue', 'will pursue',*** 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 are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or by a third party, are based on our current plans, estimates and expectations as of the date of this Red Herring Prospectus, and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on 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, and changes in competition in the industries in which we operate.

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

- Changes in consumer demand for gems and jewellery products, including shifts in consumer preferences relating to design, material, stone type and price point;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Volatility in the prices of diamonds, gold and other precious gemstones and metals used in the manufacture of our jewellery products, which are subject to international commodity price movements beyond our control;
- Fluctuations in foreign exchange rates, in particular the United States Dollar to Indian Rupee exchange rate, affecting the cost of procuring diamonds and other imported stones;
- Changes in customs duties, import tariffs, Goods and Services Tax rates or any other taxes applicable to diamonds, gemstones, gold and jewellery products;
- Changes in laws and regulations relating to the gems and jewellery industry in India, including mandatory hallmarking standards, certification requirements and any future regulations prescribed by statutory authorities;
- Our ability to obtain and renew all required licences, registrations, permits and approvals in a timely manner, including those required for the import of diamonds, gemstones and precious metals;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans, including the establishment of new retail points of sale and expansion into new geographies;
- Our ability to meet our capital expenditure requirements for business expansion and working capital needs;
- The high working capital intensity of our business arising from significant investment in jewellery and gemstone inventory, and our ability to manage inventory levels and associated carrying costs;
- Disruptions to our supply chain arising from constraints in the availability of rough or polished diamonds, precious stones or gold, whether due to geopolitical events, international trade restrictions or other factors;
- Our ability to attract, retain and manage our senior management team and other qualified personnel;
- Our ability to protect our intellectual property rights, including proprietary designs, trademarks and brand names, and risks associated with the infringement of such rights by third parties;
- Our failure to keep pace with rapid changes in technology applicable to jewellery design, manufacturing and retail, including digital and e-commerce sales channels;
- Competition from other entities engaged in the gems and jewellery business in India and internationally, including organised retail chains and the unorganised sector;

- Risk of loss, theft or damage to high-value jewellery and gemstone inventory and the adequacy of our insurance coverage for such risks;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Occurrence of natural disasters or calamities affecting the areas in which we have or may have operations;
- Conflicts of interest with affiliated companies, the Promoter Group and other related parties;
- Any adverse outcome in legal or regulatory proceedings in which we are or may be involved;
- The performance of the financial markets in India and globally;
- Concentration of ownership among our Promoters and their significant influence over the business and affairs of our Company;
- Failure to obtain any approvals, licences, registrations and permits in a timely manner;
- Our ability to expand our geographical area of operations and to successfully execute our retail channel strategy.

For a further discussion of factors that could cause our actual results to differ materially from our expectations, see the chapters titled ***'Risk Factors', 'Business Overview' and 'Management's Discussion and Analysis of Financial Position and Results of Operations'*** beginning on pages 26, 136 and 218 respectively of this Red Herring Prospectus.

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.

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 as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on information currently available to us. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. The forward-looking statements included in this Red Herring Prospectus speak only as of the date of this Red Herring Prospectus.

Neither our Company, nor our Directors, nor our Promoters, nor our Key Managerial Personnel, nor the Book Running Lead Manager, nor the Underwriter, nor any of their respective affiliates or associates, have any obligation to, and do not intend to, update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise, or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI (ICDR) Regulations, 2018, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange (BSE SME) for the Equity Shares allotted pursuant to this Issue.

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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 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 currently unknown or deemed immaterial, do in fact occur, our business, operating results, cash flows, or financial condition could be materially and 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", "Business Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations"*** *on page 126, 136 and 218 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

This 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 24 of this* 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 Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to M/s Omara Ventures India Limited.

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

INTERNAL RISK FACTORS

1. ***We are dependent on our suppliers for uninterrupted supply of Raw-Materials. Any shortfall in the supply of our raw materials, or an increase in our raw material costs and other input costs, may adversely affect the pricing and supply of our products with subsequently having an adverse effect on the business, results of operations and financial conditions of our company.***

Our business depends on the timely procurement of key materials, including diamonds, gold, silver, precious and semi-precious gemstones and other jewellery-related components required for our designer diamond jewellery collections. The availability of such materials at acceptable prices, required quality standards and within expected timelines is important for our product development, inventory planning and retail operations.

Any disruption in supply, delay in delivery, quality inconsistency or significant increase in procurement costs may affect our ability to maintain adequate inventory, introduce new designs, meet customer demand and manage pricing effectively. The prices of diamonds, gold and other precious materials are subject to volatility due to domestic and international market conditions, foreign exchange movements, changes in duties or taxes, demand-supply factors and regulatory developments. Any adverse movement in such prices may increase our input costs and working capital requirements.

Further, we procure a significant portion of our materials from certain suppliers based on quality, reliability and commercial terms. Any inability of such suppliers to meet our requirements, or any disruption in our relationship with them, may require us to identify alternate sources, which may not be available immediately or on comparable terms. This may result in higher procurement costs, delay in product availability, impact on margins and disruption in our business operations.

The following table sets forth the concentration of purchases from our top suppliers for the periods indicated:

(Rs. In Lakhs)

Particulars		March 31, 2026		March 31, 2025		March 31, 2024	
		Purchase	%	Purchase	%	Purchase	%
1.	Top 1 Supplier	1,532.40	32.81%	538.70	33.43%	1,423.62	52.97%
2.	Top 2 Suppliers	1,483.11	31.76%	280.76	17.42%	354.65	13.20%
3.	Top 3 Suppliers	419.28	8.98%	168.40	10.45%	250.17	9.31%
4.	Top 4 Suppliers	364.48	7.80%	155.80	9.67%	120.93	4.50%
5.	Top 5 Suppliers	137.61	2.95%	120.91	7.50%	114.57	4.26%
6.	Top 6 Suppliers	110.58	2.37%	108.26	6.72%	85.05	3.16%
7.	Top 7 Suppliers	105.14	2.25%	100.16	6.22%	67.69	2.52%
8.	Top 8 Suppliers	101.50	2.17%	72.32	4.49%	43.45	1.62%
9.	Top 9 Suppliers	35.16	0.75%	10.45	0.65%	37.60	1.40%
10.	Top 10 Suppliers	35.00	0.75%	9.45	0.59%	28.17	1.05%

Any inability to procure materials of required quality, quantity and pricing, or any adverse development affecting our key suppliers or supply chain, may adversely affect our inventory availability, margins, business operations, financial condition and results of operations.

2. ***Our business depends on our ability to maintain relationships with existing customers and attract new customers. Loss of relationship with any of these customers or a significant reduction in purchases by any one or more such customers could adversely affect our financial performance.***

Our business is dependent on our ability to maintain relationships with existing customers, generate repeat orders and continuously attract new customers through our retail boutique and brand presence. Jewellery purchases are influenced by customer preferences, discretionary spending, occasions, trust, product design, quality, pricing and overall customer experience. Accordingly, there can be no assurance that our existing customers will continue to purchase jewellery from us at historical levels or at all.

The following table sets forth the concentration of Revenue from operation from our top customers for the periods indicated:

(Rs. In Lakhs)

Particulars		March 31, 2026		March 31, 2025		March 31, 2024	
		Revenue	%	Revenue	%	Revenue	%
1.	Top 1 Customer	749.34	16.33%	89.25	3.79%	240.16	10.35%
2.	Top 2 Customer	196.51	4.28%	80.58	3.43%	199.47	8.60%
3.	Top 3 Customer	56.27	1.23%	70.36	2.99%	149.23	6.43%
4.	Top 4 Customer	54.52	1.19%	49.12	2.09%	78.89	3.40%
5.	Top 5 Customer	36.12	0.79%	46.49	1.98%	47.44	2.05%

6.	Top 6 Customer	34.75	0.76%	36.99	1.57%	45.45	1.96%
7.	Top 7 Customer	33.98	0.74%	36.72	1.56%	31.62	1.36%
8.	Top 8 Customer	33.79	0.74%	36.46	1.55%	28.83	1.24%
9.	Top 9 Customer	30.58	0.67%	32.35	1.37%	27.97	1.21%
10.	Top 10 Customer	27.18	0.59%	25.37	1.08%	23.21	1.00%

Any loss of relationship with key customers, reduction in repeat purchases, inability to attract new customers, decline in customer footfall or failure to meet customer expectations in terms of design, quality, customisation, pricing or service may adversely affect our sales and profitability.

Further, our customers are not under any obligation to continue purchasing jewellery from us. Any change in customer preferences, market conditions, discretionary spending patterns or competitive environment may impact purchase decisions. If we are unable to retain our existing customer base and expand our customer reach, our business, financial condition, cash flows and results of operations may be adversely affected.

3. ***We generate our major portion of sales from our operations in certain geographical regions especially, Chandigarh. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate a significant portion of our revenue from customers located in Chandigarh. Accordingly, our business performance is substantially dependent on the economic conditions, customer demand, consumer preferences and market environment prevailing in this region.

The following table sets forth the state-wise revenue generated by our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Chandigarh	3,803.84	82.92%	2,193.06	93.22%	1,815.74	78.29%
Haryana	-	-	-	-	1.31	0.06%
Maharashtra	749.72	16.34%	55.36	2.35%	322.30	13.90%
Punjab	33.79	0.74%	-	-	-	-
Rajasthan	-	-	89.25	3.79%	178.42	7.69%
Tamil Nadu	-	-	0.53	0.02%	-	-
Telangana	-	-	2.62	0.11%	-	-
Uttar Pradesh	-	-	-	-	1.60	0.07%
West Bengal	-	-	11.65	0.50%	-	-
Total	**4,587.35**	**100.00%**	**2,352.47**	**100.00%**	**2,319.36**	**100.00%**

Any adverse developments in Chandigarh, including economic slowdown, reduced discretionary spending, changes in customer preferences, increased competition, regulatory changes, infrastructure constraints, law and order issues, natural calamities or disruption in local market conditions, may adversely affect our sales, customer footfall, cash flows and results of operations.

Our concentration in Chandigarh exposes us to risks associated with regional market conditions, and any sustained adverse conditions in Chandigarh may materially and adversely affect our business, financial condition and results of operations. Such concentration may also limit our ability to diversify risks associated with regional market conditions. In the event we seek to expand into other markets, we may face challenges relating to local customer preferences, competitive intensity, brand recognition, operating practices, regulatory requirements and the establishment of customer relationships. There can be no assurance that we will be able to successfully replicate our business model or achieve similar levels of customer acceptance in other regions, and any failure to do so may materially and adversely affect our business, financial condition and results of operations.

Any inability to reduce our dependence on Chandigarh or effectively respond to adverse developments in this region may adversely affect our business prospects, financial condition and results of operations.

4. ***A significant portion of our revenue has historically been generated from the sale of Solitaire and Diamond Jewellery. Any reduction in demand for this product category could adversely affect our business, financial condition and results of operations.***

Our revenue has historically been concentrated in the Solitaire and Diamond Jewellery segment, which contributed 96.31%, 89.82% and 66.96% of our total sale of products for Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Although the

contribution from Gold Jewellery has increased in Fiscal 2026, our business continues to derive a substantial portion of its revenue from the Solitaire and Diamond Jewellery segment.

Following is the break-up of the segment-wise revenue generated for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Solitaire and Diamond Jewellery	3,071.74	66.96%	2,112.94	89.82%	2,233.86	96.31%
Gold Jewellery	1,458.60	31.80%	239.53	10.18%	85.51	3.69%
Silver Coins	57.01	1.24%	-	-	-	-
Total	**4,587.35**	**100%**	**2,352.47**	**100%**	**2,319.36**	**100%**

Demand for Solitaire and Diamond Jewellery is influenced by various factors, including consumer preferences, discretionary spending, economic conditions, changes in fashion trends, fluctuations in diamond prices, and competitive market dynamics. Any decline in demand for this product category, inability to adapt to changing consumer preferences, or failure to successfully diversify our product portfolio may adversely affect our sales, profitability, cash flows and overall financial performance.

The Company cannot assure that the increasing contribution from other product categories will continue or adequately offset any decline in revenue from Solitaire and Diamond Jewellery.

5. Our substantial inventory levels and prolonged inventory holding periods may adversely affect our working capital requirements, cash flows and profitability.

Our business requires us to maintain an assortment of diamond jewellery, solitaires, gemstones and precious metal jewellery across designs, specifications and price points to cater to customer preferences. Our inventories amounted to ₹4,358.15 lakhs, ₹2,459.56 lakhs and ₹2,349.27 lakhs as at March 31, 2026, 2025 and 2024, respectively. Our inventory holding periods, as disclosed in our working capital assessment, were 347 days, 382 days and 370 days for the corresponding financial years, respectively. Maintaining such inventory entails substantial deployment of funds for extended periods and increases our working capital requirements.

Our ability to sell inventory within the anticipated period and at expected prices depends on customer demand, prevailing market conditions and continued our product offerings. Changes in consumer preferences, lower-than-anticipated sales or adverse fluctuations in diamond and precious metal prices may result in slower inventory movement and further extension of holding periods.

Although we have not experienced any instances of material inventory obsolescence or inventory write-downs during the past, there can be no assurance that such instances will not arise in the future. Further, any increase in inventory to support our proposed expansion without corresponding growth in sales may result in additional funds remaining tied up in unsold stock. Any inability to manage inventory efficiently may constrain our liquidity, increase our dependence on external financing and associated finance costs, and adversely affect our business, financial condition, results of operations and cash flows.

6. Our Company did not have BIS registration for its sales outlet for a certain period, and any adverse action in this regard may affect our business, reputation and results of operations.

Our Company is engaged in the retail sale of diamond jewellery, where precious metals such as gold, Platinum and silver are used for setting diamonds and gemstones. Under the Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020, jewellers / sales outlets dealing in hallmarked gold jewellery are required to obtain registration from the Bureau of Indian Standards ("BIS").

Our Company had not obtained BIS registration for its sales outlet during the period from September 22, 2022 to April 8, 2026. However, during the said period, the gold jewellery sold by our Company was hallmarked and bore Hallmark Unique Identification ("HUID"). Notwithstanding the sale of hallmarked jewellery, the absence of BIS registration for the sales outlet during the aforesaid period may be considered as non-compliance with the applicable provisions of the Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020.

In order to regularise the matter, our Company has filed an application in Form A before the Compounding Authority, Regional Office, Bureau of Indian Standards, Chandigarh, seeking compounding of the alleged offence upon payment of the prescribed compounding fees. The said application is pending before the competent authority and, as on the date of this Offer Document, no further communication or order has been received by our Company in this regard.

There can be no assurance that the compounding application will be accepted or that the matter will be resolved within the expected timeline. In the event the application is rejected or any regulatory / penal proceedings are initiated, our Company may be required to pay penalties, fines or incur additional compliance costs. Any adverse order, delay in resolution or regulatory action in relation to this matter may affect our reputation, investor perception, business operations, financial condition, cash flows and results of operations.

7. ***Certain delays, discrepancies and Omissions have been detected in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies.***

In the past, there have been some instances of delays, discrepancies and Omissions in our statutory records, as well as in records related to the submission of returns to the concerned Registrar of Companies which includes inadvertently filed incorrect information in the forms filed with the Registrar of Companies. While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified company secretory, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardising filing processes. These measures are aimed at ensuring timely and accurate compliance in future, there can be no assurance that such lapses will not occur in the future. Any such non-compliance may invite monetary penalties, additional fees or punitive action by regulatory authorities against our Company or its Directors/Officers.

These actions could adversely affect our reputation, divert management's attention, and result in financial outflows. In addition, any punitive action may impair our corporate standing and credibility with regulators, investors, banks, customers and other stakeholders. For our present shareholders, such penalties could impact returns on investment, and for prospective shareholders, they may create uncertainty regarding the robustness of our compliance framework. Consequently, such events could materially and adversely affect our business operations, financial condition, results of operations, reputation, and the interests of our shareholders.

As per relevant provisions of present Companies Act, 2013 all the respective instances that have been provided below:

Sr. No.	Form No.	Date of Event	Due Date of Filing	Actual Filing Date	Delay in Filing in days	Reason of delay
1.	AOC-4	30/09/2022	29/10/2022	26/04/2026	1,275 days	Due to revised filling with correction
2.	AOC-4	29/09/2023	29/10/2023	26/04/2026	911 days	Due to revised filling with correction
3.	AOC-4	30/09/2024	29/10/2024	27/04/2026	545 days	Due to revised filling with correction
4.	MGT-7A	08/10/2021	29/11/2021	24/05/2025	1,264 days	Due to revised filling with correction
5.	MGT-7A	30/09/2022	29/11/2022	17/05/2025	900 days	Due to revised filling with correction
6.	MGT-7A	29/09/2023	29/11/2023	17/05/2025	536 days	Due to revised filling with correction
7.	MGT-7A	30/09/2024	29/11/2024	17/05/2025	169 days	Due to revised filling with correction
8.	DPT-3	31/03/2022	30/06/2022	03/03/2023	246 days	Inadvertent
9.	DPT-3	31/03/2023	30/06/2023	08/01/2024	192 days	Inadvertent
10.	MGT-14	01/11/2024	30/11/2024	24/05/2025	175 days	Inadvertent
11.	DIR-12	01/04/2025	30/04/2025	28/05/2025	28 days	Inadvertent
12.	DIR-12	01/04/2025	30/04/2025	30/05/2025	30 days	Inadvertent
13.	MGT-14	04/04/2025	03/05/2025	27/04/2026	360 days	Inadvertent
14.	MGT-14	01/11/2025	30/11/2025	13/04/2026	134 days	Inadvertent
15.	MGT-14	31/12/2025	30/01/2026	23/02/2026	24 days	Inadvertent
16.	INC-27	31/12/2025	30/01/2026	25/02/2026	26 days	Inadvertent
17.	INC-33	31/12/2025	30/01/2026	25/02/2026	26 days	Inadvertent
18.	INC-34	31/12/2025	30/01/2026	25/02/2026	26 days	Inadvertent
19.	DIR-12	05/01/2026	03/02/2026	19/02/2026	16 days	Inadvertent
20.	MGT-14	25/04/2026	23/05/2026	29/05/2026	6 days	Inadvertent

**All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.*

However, it cannot be assured that even in future no such penalty will be levied. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company or its Directors / Officers in relation to the same, our business, financial condition and results of operations could be adversely affected.

Note: Any penalty, if levied by the appropriate authority in relation to the aforesaid matter, shall be borne out of the internal accruals of the Company and shall not, under any circumstances, be funded from the IPO proceeds, including the GCP amount.

8. ***There are certain discrepancies and non-compliances noticed in filing of returns and deposit of statutory dues with the taxation and other statutory authorities in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties, which could adversely impact our financials.***

In the past, our company has at several instances, delayed in filing returns and deposit statutory dues with regards to TDS, TCS and ESIC as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues, if any. The details of the same has been mentioned below:

Particulars	Month	Statutory Return	Filling date	Due date	Reason for delay
Employee State Insurance Cooperation	October 2023	ESI Contribution Challan	21-11-2023	15-11-2023	Inadvertently
Employee State Insurance Cooperation	February 2024	ESI Contribution Challan	16-03-2024	15-03-2024	Inadvertently
Employee State Insurance Cooperation	March 2024	ESI Contribution Challan	16-04-2024	15-04-2024	Inadvertently
Employee State Insurance Cooperation	April 2024	ESI Contribution Challan	16-05-2024	15-05-2024	Inadvertently
Employee State Insurance Cooperation	June 2024	ESI Contribution Challan	17-07-2024	15-07-2024	Inadvertently
Employee State Insurance Cooperation	August 2024	ESI Contribution Challan	16-09-2024	15-09-2024	Inadvertently
Employee State Insurance Cooperation	December 2024	ESI Contribution Challan	16-01-2025	15-01-2025	Inadvertently
Employee State Insurance Cooperation	July 2025	ESI Contribution Challan	15-08-2025	16-08-2025	Inadvertently
Employee State Insurance Cooperation	August 2025	ESI Contribution Challan	15-09-2025	16-09-2025	Inadvertently
Employee State Insurance Cooperation	January 2026	ESI Contribution Challan	15-02-2026	17-02-2026	Inadvertently
Tax Deducted at Source	April 2023	U/s 192	30-05-2023	7-05-2023	Inadvertently
Tax Deducted at Source	June 2023	U/s 192	28-07-2023	7-07-2023	Inadvertently
Tax Deducted at Source	August 2023	U/s 192	30-10-2023	7-09-2023	Inadvertently
Tax Deducted at Source	May 2024	U/s 192	30-06-2024	7-06-2024	Inadvertently
Tax Deducted at Source	June 2024	U/s 192	22-07-2024	7-07-2024	Inadvertently
Tax Deducted at Source	July 2024	U/s 192	30-08-2024	7-08-2024	Inadvertently
Tax Deducted at Source	October 2024	U/s 192	30-11-2024	7-10-2024	Inadvertently
Tax Deducted at Source	October 2024	U/s 192	24-01-2025	7-10-2024	Inadvertently
Tax Deducted at Source	January 2025	U/s 192	28-02-2025	7-02-2025	Inadvertently
Tax Deducted at Source	April 2025	U/s 192	07-06-2025	7-05-2025	Inadvertently
Tax Deducted at Source	May 2025	U/s 192	30-06-2025	7-06-2025	Inadvertently
Tax Deducted at Source	July 2025	U/s 192	31-08-2025	7-08-2025	Inadvertently
Tax Deducted at Source (other than salary)	April 2023	U/s 194C, 194I & 194J	30-05-2023	7-05-2023	Inadvertently
Tax Deducted at Source (other than salary)	June 2023	U/s 194C, 194I, 194J & 194Q	28-07-2023	7-07-2023	Inadvertently

Particulars	Month	Statutory Return	Filling date	Due date	Reason for delay
Tax Deducted at Source (other than salary)	July 2023	U/s 194C	31-10-2023	7-08-2023	Inadvertently
Tax Deducted at Source (other than salary)	August 2023	U/s 194C, 194I, 194J & 194Q	30-10-2023	7-09-2023	Inadvertently
Tax Deducted at Source (other than salary)	October 2023	U/s 194C, 194I & 194Q	30-11-2023	7-11-2023	Inadvertently
Tax Deducted at Source (other than salary)	April 2024	U/s 194C, 194I, 194J & 194Q	22-07-2024	7-05-2024	Inadvertently
Tax Deducted at Source (other than salary)	May 2024	U/s 194C, 194I, 194J & 194Q	30-06-2024 & 22-07-2024	7-06-2024	Inadvertently
Tax Deducted at Source (other than salary)	June 2024	U/s 194C, 194I,194J & 194Q	22-07-2024	07-07-2024	Inadvertently
Tax Deducted at Source (other than salary)	July 2024	U/s 194C, 194I, 194J & 194Q	30-08-2024	7-08-2024	Inadvertently
Tax Deducted at Source (other than salary)	September 2024	U/s 194C & 194Q	25-10-2024	7-10-2024	Inadvertently
Tax Deducted at Source (other than salary)	October 2024	U/s 194C, 194I, 194J & 194Q	30-11-2024	7-11-2024	Inadvertently
Tax Deducted at Source (other than salary)	January 2025	U/s 194C, 194I, 194J & 194Q	28-02-2025 & 29-04-2025	7-02-2025	Inadvertently
Tax Deducted at Source (other than salary)	March 2025	U/s 194C & 194J	14-06-2025 & 16-06-2025	30-04-2025	Inadvertently
Tax Deducted at Source (other than salary)	April 2025	U/s 194C, 194I, 194J	30-06-2025	7-05-2025	Inadvertently
Tax Deducted at Source (other than salary)	May 2025	U/s 194C, 194J & 194Q	30-06-2025 & 25-07-2025	7-06-2025	Inadvertently
Tax Deducted at Source (other than salary)	July 2025	U/s 194C	06-09-2025 & 07-10-2025	7-08-2025	Inadvertently
Tax Deducted at Source (other than salary)	August 2025	U/s 194C	24-10-2025	7-09-2025	Inadvertently
Tax Deducted at Source (other than salary)	September 2025	U/s 194C	25-10-2025	7-10-2025	Inadvertently
Tax Deducted at Source (other than salary)	October 2025	U/s 194J & 194Q	31-12-2025	7-11-2025	Inadvertently
Tax Deducted at Source (other than salary)	November 2025	U/s 194J & 194Q	31-12-2025	7-12-2025	Inadvertently
Tax Deducted at Source (other than salary)	December 2025	U/s 194J	29-01-2026	7-01-2026	Inadvertently
Tax Deducted at Source (other than salary)	March 2026	U/s 194A	08-05-2026	30-04-2026	Inadvertently
Tax Deducted at Source (other than salary)	March 2026	U/S 194J	08-05-2026	30-04-2026	Inadvertently
Tax Collected at Source	October to December 2025	U/s 206CR	16-01-2025	15-01-2025	Inadvertently

(1) There have been no instances of delayed payment of GST or delayed filing of GST returns by the Company during the relevant period,

(2) There have been no instances of contingent liabilities for financial years ended March 31st, 2026, March 31st, 2025 and March 31st, 2024.

All forms have been duly filed. Due to delays in filing certain forms, additional fees were paid; however, compliance has been completed and no penalty has been imposed.

Note: Any penalty, if levied by the appropriate authority in relation to the aforesaid matter, shall be borne out of the internal accruals of the Company and shall not, under any circumstances, be funded from the IPO proceeds, including the GCP amount.

While our Company has paid the interest, as applicable on delays in payment of these statutory dues and no such dues are outstanding as on date of this Draft Red Herring Prospectus, we are in the process of improving the administration. In addition, while no actions have been initiated against our Company in relation to the abovementioned delay. While our Company has taken corrective measures such as to avoid recurrence, we have strengthened our compliance framework by engaging full time qualified CFO, implementing monitoring systems with due date alerts, conducting periodic internal reviews, and standardising filing processes.

Further, we cannot assure you that such non-compliances will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business and financial condition could be adversely affected.

9. Any fluctuation in the prices or availability of diamonds, gold and other precious materials may adversely affect our business, financial condition and results of operations.

Diamonds, gold and other precious and semi-precious materials form a key component of our diamond jewellery products. The prices of diamonds, gold and other precious materials are subject to fluctuations due to several factors, including global commodity prices, foreign exchange movements, demand and supply conditions, import policies, geopolitical developments, inflation and overall market sentiment.

Any significant increase in the cost of diamonds, gold or other precious materials may increase our procurement and product development costs. While we may seek to pass on such cost increases to customers, there can be no assurance that we will be able to do so fully or in a timely manner, without affecting demand or margins.

Further, any decline in the prices of diamonds, gold or other precious materials may impact the value of inventory held by us and may require us to adjust pricing, which could affect our profitability. Any disruption in availability or supply of such materials may also impact our ability to maintain adequate inventory and offer products in line with customer demand.

Accordingly, any material fluctuation in prices or availability of diamonds, gold and other precious materials may adversely affect our business operations, inventory value, margins, financial condition and results of operations.

10. We have experienced negative cash flows from Operating and investing activities in the past.

We have experienced negative cash flows from operating activities in the past and negative cash flows from investing activities in certain periods. There can be no assurance that we will not experience negative cash flows in the future. The following table sets forth our net cash inflow / outflow from operating, investing and financing activities for the periods indicated:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flows generated/ (used in) from operating activities	(670.34)	(83.62)	(9.81)
Net cash flows generated/ (used in) investing activities	(27.68)	(107.20)	-
Net cash flows generated/ (used in) financing activities	698.25	170.48	59.93
Net increase/(decrease) in cash and cash equivalents	0.24	(20.34)	50.11

Our cash flows have varied across periods primarily due to the nature of our business, which requires deployment of funds towards inventory, product curation and other working capital requirements. For Fiscal 2026, our net cash outflow from operating activities was mainly attributable to increase in inventory and other working capital components to support our retail operations, introduction of new designs and anticipated business requirements.

As a diamond jewellery retailer, we are required to maintain suitable inventory across designs, categories, price points and occasions in order to meet customer preferences and support sales. Accordingly, timing differences between inventory procurement, sales realisation and payment cycles may result in temporary pressure on operating cash flows.

Our cash outflows from investing activities were primarily towards fixed assets, furniture, fixtures and boutique-related infrastructure requirements. Further, our financing cash flows mainly reflect borrowings and other funding arrangements used to support working capital and business operations.

While these cash flow movements are aligned with our business model and growth requirements, there can be no assurance that similar cash flow fluctuations will not arise in the future. Any inability to efficiently manage working capital, inventory levels or financing arrangements may adversely affect our business operations, financial condition and results of operations.

For further details, see ***"Management's Discussion and Analysis of Financial Condition and Results of Operations — Cash Flows"*** *on page 218 of this Red Herring Prospectus.*

11. Our Company requires significant amounts of working capital for continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive, particularly on account of the requirement to maintain adequate inventory of designer diamond jewellery across various product categories, designs, price points and customer preferences. A significant portion of our funds is deployed towards inventories, trade receivables and other current assets to support our retail operations and growth requirements. As per our Financial Statements, our total working capital requirements were ₹3,315.53 lakhs, ₹1,519.18 lakhs and ₹1,060.14 lakhs as of March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

a) Existing Working Capital:

Our Company's existing working capital based on the Standalone Financial Statement is stated below:

(₹ in lakhs)

Sr. No.	Particulars	Audited		
		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I.	**Current Assets**			
a)	Inventories	4,358.15	2,459.56	2,349.27
b)	Trade Receivables	16.97	146.62	40.87
c)	Cash and Cash Equivalents	31.22	30.98	51.32
d)	Short-term loans and advances	131.66	116.85	95.40
	Total Current Assets (I)	**4,537.99**	**2,754.01**	**2,536.86**
II.	**Current Liabilities**			
a)	Trade payables	879.62	1,120.96	1,416.21
b)	Short-term Provisions	324.57	93.39	13.53
c)	Other current liabilities	18.27	20.48	46.98
	Total Current Liabilities (II)	**1,222.46**	**1,234.83**	**1,476.72**
III.	**Net Working Capital Requirements (I-II)**	**3,315.53**	**1,519.18**	**1,060.14**
IV.	**Existing funding pattern**			
a)	Existing Borrowings from Banks	1,865.72	888.23	856.08
b)	Loan from Directors, Relatives & Others	234.60	333.63	185.02
c)	Internal Accruals/Existing Net Worth	1,215.21	297.32	19.04
	Total	**3,315.53**	**1,519.18**	**1,060.14**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets			
	Inventories	347	382	370
	Trade Receivables	1	23	6
	Cash and Cash Equivalents	2	5	8
	Short-term loans and advances	10	18	15
	Current Liabilities			
	Trade payables	116	273	287
	Other current liabilities	2	5	10
	Short-term Provisions	43	23	3

b) Future Working Capital Requirements

The proposed utilisation of ₹1,000 lakhs from Net Proceeds towards working capital requirements is planned to be fully deployed in FY 2026-27.

Sr. No.	Particulars	For the year ended March 31, 2027 (Projected)
I.	**Current Assets**	
a)	Inventories	6,643.15
b)	Trade Receivables	30.00
c)	Cash and Cash Equivalents	45.00
d)	Short-term loans and advances	231.07
	Total Current Assets (I)	**6,949.22**
II.	**Current Liabilities**	
a)	Trade payables	1,475.00
b)	Short term provisions	271.38
c)	Other current liabilities	28.75
	Total Current Liabilities (II)	**1,775.13**
III.	**Net Working Capital Requirements (I-II)**	**5,174.09**
IV.	**Existing funding pattern**	
a)	Existing Borrowings from Banks	50.00
b)	Loan from Directors, Relatives & Others	234.60
c)	Internal Accruals/Existing Net Worth	3,889.49
d)	Proceeds from IPO	1,000.00
	Total	**5,174.09**
	Assumptions for Working Capital Requirements:	**No. of Days^**
	Current Assets	
	Inventories	320
	Trade Receivables	1
	Cash and Cash Equivalents	2
	Short-term loans and advances	11
	Current Liabilities	
	Trade payables	118
	Other current liabilities	2
	Short-term Provisions	22

As certified by M/s. Mehan Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.

^ *Number of days are lower rounded off.*

*Internal Accruals include funds raised from Issue of shares, cash accruals for the year and short-term debt, if any.

Our working capital cycle is influenced by various factors, including inventory levels, product mix, procurement costs, supplier credit terms, payment cycles, customer demand, seasonal trends, wedding and festive demand, and overall growth in our retail operations. Since our business is inventory intensive, any higher-than-anticipated inventory build-up, slower inventory movement, increase in diamond or precious metal prices, reduction in supplier credit period or mismatch between inventory planning and sales realisation may increase our working capital requirements.

As we expand our scale of operations, we may be required to maintain higher levels of inventory to support customer demand, product availability and curated design collections. Any inability to accurately estimate demand or manage inventory levels may result in additional funding requirements, higher finance costs or slower deployment of capital.

We propose to meet our working capital requirements through a combination of internal accruals, existing banking arrangements, borrowings and a portion of the Net Proceeds. However, there can be no assurance that such funding will be sufficient or available in a timely manner, or on commercially acceptable terms. Any inability to obtain adequate working capital or manage our working capital cycle efficiently may adversely affect our inventory availability, retail operations, growth plans, financial condition, cash flows and results of operations.

For further details, please refer to the chapter titled "Objects of the Issue" on page 88 of this Red Herring Prospectus.

12. ***We may not be able to protect our trademark "OMARA" from infringement.***

We have applied for the registration of the "***OMARA***" brand name as a trademark under the Trade Marks Act, 1999 in India. While we actively monitor for potential infringements, there is a risk that third parties may misuse or violate our trademark

rights, which could harm our reputation and commercial interests. Additionally, we do not currently have intellectual property rights over our brand logos OMARA and OMARA which remains unregistered despite our application for registration under class 14 with the Registrar of Trademarks, which is under the process for registration. The absence of a registered logo exposes us to potential misuse, which may negatively impact our business prospects, reputation, and goodwill. We cannot guarantee successful registration of our trademark or logo, nor can we assure that third parties will not infringe upon our intellectual property. Enforcement against such infringements could be expensive, time-consuming, and may result in insufficient remedies for any damages we incur.

Approvals Obtained/Applied in Relation to Intellectual Property Right (IPR):

SR. No.	Brand Name/Logo Trademark	Class	Registration /Application No.	Bidder	Date of Application	Current Status
1.	OMARA	14	6794022	OMARA VENTURES INDIA PRIVATE LIMITED@	January 08, 2025	Formalities Chk Pass
2.	OMARA	14	6794046	OMARA VENTURES INDIA PRIVATE LIMITED@	January 08, 2025	Formalities Chk Pass

@The Issuer Company has filed an application with the Trademark Registry in connection with the proposed change of name pursuant to its conversion from a private limited company to a public limited company. The application was filed and the current status reflects "Formalities ChkPass". The application is presently pending before the concerned authority for approval and necessary updation/recordal, and accordingly, the requisite approval from the Trademark Registry is awaited as on the date of filing of the offer document.

For details, see ***"Government and Other Approvals"*** beginning on page 239 of this Red Herring Prospectus.

13. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.***

In the ordinary course of our business, we have entered into transactions with our related parties, including our Promoters, Directors, Key Managerial Personnel, Promoter Group and other related parties, and may continue to enter into such transactions in the future. These transactions have included loans received, repayment of loans and other business or financial transactions.

While we believe that our related party transactions have been undertaken on an arm's length basis and in the ordinary course of business, there can be no assurance that more favourable terms would not have been available had such transactions been entered into with unrelated third parties.

After listing of our Equity Shares, all related party transactions will be undertaken in accordance with applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, including approval of the Board, Audit Committee and/or shareholders, wherever required. However, such transactions may involve potential conflicts of interest and there can be no assurance that any existing or future related party transactions, individually or in aggregate, will not adversely affect our business, financial condition, results of operations and cash flows.

For details of our related party transactions for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, please refer to **"Restated Financial Statements – Related Party Transactions"** on page 205 under the chapter titled **"Restated Financial Statements"** on page 205 of this Red Herring Prospectus.

Note-All related party transactions are carried out at Arm's Length Price (ALP). Further, list of the related parties and all related party transactions, are disclosure under AS 18 and / or as covered under section 188(2) of the Companies Act, 2013 (as amended), SEBI (LODR) Regulations and other statutory compliances. However, there have been no conflicts of interest among our equity shareholders in relation to the related party transactions entered into in the past.

14. ***We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'. These disclosures are based on publicly available data from the internet, which has not been independently verified by us.***

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the section titled ***"Industry Overview"*** beginning on page 126 of this Red Herring Prospectus. We have made disclosures in the said chapter on the basis of the relevant industry related data available online. We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

These facts and statistics included in ***"Industry Overview"*** on pages no. 126 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Red Herring Prospectus. Further, the industry data mentioned in this Red Herring Prospectus or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context.

15. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

The utilization of the Issue Proceeds shall be monitored by the Audit Committee of our Board in accordance with the SEBI Listing Regulations. However, any delay, deviation or variation in the utilization of the Issue Proceeds, or any inability of the Audit Committee to effectively monitor such utilization, may adversely affect our business operations, financial condition and investor confidence.

Our Company shall disclose material deviations, if any, in the utilization of Issue Proceeds to the Stock Exchange and shall also make public any material deviations or adverse comments of the Audit Committee, in accordance with applicable laws.

16. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

16. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter difficulties in executing customer orders or in meeting committed timelines. Factors beyond our control or the control of our customers, such as delays in raw material supply, changes in customer specifications, or other unforeseen circumstances, may result in postponement or cancellation of orders. In certain cases, customers may also modify the scope or schedule of delivery at their discretion, which could affect our ability to predict revenue recognition with certainty.

Delays in execution may result in customers withholding, delaying, or refusing to make payments, either in part or in full. In addition, even where orders are delivered on schedule, there can be no assurance that customers will not default or fail to meet their payment obligations. While we have not experienced any material adverse impact on our business, financial condition or results of operations as a result of delays or cancellations in the past, there can be no assurance that such delays or cancellations will not occur in the future or that their impact will not be material. Any significant or prolonged delay or cancellation may adversely affect our operations, including the timely execution or completion of our projects, delivery of products or services, customer relationships and cash flows. Such events may also result in additional costs, rescheduling expenses, loss of business opportunities, contractual disputes or claims, and may adversely affect our reputation and financial performance. Further, the nature, extent and duration of any such impact may vary depending on the circumstances and our ability to mitigate the resulting risks. Accordingly, any recurrence or escalation of such delays or cancellations could materially and adversely affect our business, financial condition and results of operations.

17. Our Business is Dependent on the Success of Our Design and Concept Development, and Any Inability to Adapt to Changing Consumer Preferences May Adversely Affect Our Results.

Our business is significantly dependent on our ability to conceptualise, curate and offer designer diamond jewellery that appeals to the preferences of our target customers. Jewellery buying decisions are influenced by several factors, including design, occasion, fashion trends, cultural preferences, customer perception, exclusivity and price points. Accordingly, our success

depends on our ability to understand evolving customer preferences and introduce designs that remain relevant and commercially acceptable.

There can be no assurance that our existing or future designs, collections or product concepts will continue to receive customer acceptance or generate expected sales. Any delay or inability in identifying market trends, changes in customer preferences, or any ineffective design selection may result in slower inventory movement, higher inventory holding period, reduced margins or lower sales.

Further, our designs may be influenced by traditional, cultural and contemporary themes, and any incorrect interpretation or lack of customer acceptance of such themes may affect the appeal of our products. In addition, similar designs or concepts may be introduced by competitors, which could reduce the distinctiveness of our offerings and affect our competitive position.

Although we have not experienced any material adverse impact on account of lack of acceptance of our designs in the past, there can be no assurance that such risks will not arise in the future. Any of the above factors may adversely affect our business, financial condition, results of operations and prospects.

18. ***We do not register our jewellery designs under the Designs Act, 2000 and we may lose income if our designs are duplicated by competitors.***

Our business is design-led and depends on our ability to conceptualise, curate and offer distinctive designer diamond jewellery to our customers. We develop and select jewellery designs based on customer preferences, market trends, retail requirements, occasions and our overall brand positioning.

The jewellery industry is highly competitive and design preferences are subject to frequent changes. Given the evolving nature of jewellery trends and the relatively short commercial life cycle of certain designs, we do not register our jewellery designs under the Designs Act, 2000. Accordingly, our designs may not be protected under the said Act.

In the event our designs, concepts or collections are copied, imitated or replicated by competitors, the distinctiveness and exclusivity of our offerings may be affected. This may result in loss of potential sales, pressure on margins, reduced customer appeal, reputational impact and loss of competitive advantage.

Although we have not experienced any material adverse impact on account of duplication of our designs in the past, there can be no assurance that such risks will not arise in the future. Any such occurrence may adversely affect our business, financial condition, results of operations and prospects.

19. ***We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.***

Our business and future growth are significantly dependent on the experience and continued services of our Promoters, Mr. Samarth Jaiswal and Mrs. Ishani Mehta Jaiswal, along with other key personnel. Their expertise, leadership, and relationships with suppliers, customers, regulators, and other stakeholders are critical to our operations. The loss of services of any such individuals could impair our ability to manage and expand our business effectively.

Our success also depends on our ability to attract and retain skilled professionals in a competitive industry. Inability to recruit or retain employees may adversely affect our operations and growth prospects. While we endeavour to build a strong talent pool and maintain robust processes, there can be no assurance that such measures will offset the adverse impact of attrition. Any loss of key personnel may materially and adversely affect our business, financial condition, results of operations, and cash flows.

For further details on the experience of our Directors and Key Managerial Personnel, please refer to the chapters titled ***"Our Management – Brief Profiles of Our Directors"*** and ***"Our Management – Key Managerial Personnel and Senior Management"*** beginning on page 182 respectively of this Red Herring Prospectus.

20. ***We operate in a competitive environment with the presence of organised and unorganised players, which may adversely affect pricing, demand, and our business performance.***

The market for our products is competitive and includes the presence of both organised and unorganised participants. Competition in the industry is influenced by factors such as product quality, pricing, distribution reach, availability, and delivery timelines. Certain competitors may have longer operating histories, larger scale of operations, or greater financial, technical, or operational resources, which may enable them to respond more effectively to market conditions.

In addition, participants in the unorganised segment may offer products at comparatively lower prices, which may exert pressure on pricing and margins and affect our ability to compete effectively in certain markets. Increased competitive intensity may impact sales volumes, pricing realisation, and profitability.

Further, the industry has witnessed consolidation among market participants. Any consolidation among competitors or their customers or suppliers could strengthen their market position and may adversely affect our competitive standing. If we are unable to compete effectively or adapt to changing competitive dynamics, our business operations, financial condition, and results of operations may be adversely affected.

21. We have not undertaken provident fund compliances since our incorporation, and any applicability of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 in the future may subject us to additional statutory obligations and associated risks.

The Company was allotted Employees' Provident Fund registration bearing code no. HRKNL2215313000 under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") by the Employees' Provident Fund Organisation ("EPFO") at the time of incorporation of the Company as Omara Ventures India Private Limited. The Company has represented to the EPFO authorities that, since its incorporation, the employee strength of the Company has not exceeded the statutory threshold prescribed for mandatory provident fund compliance and, accordingly, the Company has not undertaken provident fund compliances under the EPF Act till date.

Subsequently, pursuant to the conversion of the Company from a private limited company into a public limited company, the name of the Company was changed to Omara Ventures India Limited and its registered office was shifted from Panchkula, Haryana to Chandigarh. The Company has requested the EPFO authorities, through email, for updation of its name in the relevant records and transfer of its jurisdictional records from the Regional Office, Karnal to the Regional Office, Chandigarh. The aforesaid requests are subject to processing and confirmation by the relevant EPFO authorities, and there can be no assurance regarding the time required for completion of such updation or transfer.

While the Company has represented to the EPFO authorities that the statutory threshold for mandatory provident fund coverage has not been exceeded since incorporation, there can be no assurance that the applicability of the EPF Act, or the interpretation thereof by the relevant authorities, will not change or that the Company will not become subject to provident fund obligations in the future. In the event the provisions of the EPF Act become applicable to the Company, we may be required to undertake registration, contribution, maintenance of records, filings and other statutory compliances within the prescribed timelines. Any delay or failure in undertaking such compliances, or any determination by the relevant authorities that the provisions of the EPF Act were applicable to the Company for any earlier period, may expose us to additional financial liabilities, interest, damages, penalties or other consequences as may be prescribed under applicable law. Further, any such liabilities or regulatory action may adversely affect our business, financial condition, results of operations and reputation.

The Company has undertaken that, upon the applicability of the EPF Act to it, it shall undertake such registrations, contributions and other compliances as may be required under applicable law. However, there can be no assurance that the Company will be able to complete all such compliances within the prescribed timelines or without incurring additional costs or liabilities. Accordingly, any adverse determination or regulatory action in relation to our provident fund obligations could materially and adversely affect our business, financial condition and results of operations.

22. Certain entities forming part of our Promoter Group are engaged or have been engaged in business activities similar to those of our Company, which may result in potential conflicts of interest.-22

Certain entities forming part of our Promoter Group are engaged or have been engaged in business activities that are similar or related to the business activities undertaken by our Company. Our Promoter Group comprises Aycee Sales Private Limited, Celestial Jewels Private Limited, Grace Aviation Private Limited and Alfa Strategies Private Limited. While certain of these entities have business objects and/or past business activities that are similar to or overlap with those of our Company, none of the aforesaid Promoter Group entities are currently active and none have generated any revenue from operations during the last three financial years, including Celestial Jewels Private Limited. Accordingly, as on the date of this Draft Red Herring Prospectus, there is no active business operation or revenue-generating activity undertaken by the aforesaid Promoter Group entities that directly competes with or is similar to the current operations of our Company.

However, there can be no assurance that any of these Promoter Group entities will not commence or resume business activities similar to or competing with those of our Company in the future. If any such entity commences or resumes operations in a business similar to ours, it may compete with us for customers, suppliers, business opportunities, human resources or other resources and may result in potential conflicts of interest. Further, our Promoters may be subject to competing interests or may be required to allocate their time, resources and attention among the Company and such entities. Any such competition or conflict of interest may adversely affect our business opportunities, growth prospects, customer relationships and financial performance. There can be no assurance that potential conflicts of interest, if any, will always be resolved in our favour or that our Company will not be adversely affected by the business activities of entities forming part of our Promoter Group. Any such development could materially and adversely affect our business, financial condition, results of operations and prospects.

23. Our Managing Director and Non-Executive Director do not have prior experience of serving as directors of any listed company in India.

Our Managing Director and Non-Executive Director have not previously served as directors on the board of any listed company in India. While they possess relevant business, operational and professional experience, the requirements applicable to a listed company involve enhanced standards of corporate governance, regulatory compliance, disclosure obligations, stakeholder communication and board-level oversight.

Their lack of prior listed company board experience may pose challenges in adapting to such requirements in a timely and effective manner. Although our Company intends to comply with applicable laws and strengthen its governance framework, there can be no assurance that the transition to a listed company environment will not involve operational, governance or compliance-related challenges.

Any inability to effectively implement listed company governance practices may adversely affect our compliance framework, investor confidence, reputation and business operations. For further details, please refer to the chapter titled "Our Management" on page 182 of this Red Herring Prospectus.

24. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

"Although we have not experienced Employee misconduct or errors including any material disputes, strikes, lockouts or work stoppages in the past, there can be no assurance that such events will not arise in the future."

25. We may be subject to unionization, strikes, work stoppage or increased employee costs, which could adversely affect our business and results of operations.

Our business operations depend on the availability of our permanent employees across key functions, including retail sales, customer service, inventory management, design coordination, administration and other support activities. Our ability to operate efficiently and maintain customer service standards depends on retaining suitable personnel and maintaining harmonious relations with our employees and other personnel engaged by us.

Although we have not experienced any material disputes, strikes, lockouts or work stoppages in the past, there can be no assurance that such events will not arise in the future. Any workforce-related disruption, including employee attrition, absenteeism, disputes, work stoppages or inability to retain trained personnel, may affect our retail operations, customer experience, productivity and overall business performance.

Further, any changes in applicable labour laws, employee benefit requirements, wage levels or compliance obligations may increase our employee-related costs. Any prolonged disruption in workforce availability or increase in employee-related expenses may adversely affect our business operations, financial condition and results of operations.

For further details regarding our workforce, please refer to the section titled **"Business Overview – Human Resources"** in this Red Herring Prospectus.

26. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

Our Company has obtained insurance coverage for certain risks associated with its operations. However, our insurance policies do not cover all potential risks that may arise in the course of our business. Certain risks associated with our operations may not be fully covered under our existing insurance policies, and such coverage may be subject to limitations, exclusions, or conditions.

There can be no assurance that the insurance coverage maintained by our Company will be adequate to cover all losses or liabilities that may be incurred, or that such insurance will continue to be available on commercially reasonable terms in the future. Further, insurance claims may be subject to deductibles, exclusions, limitations, or denial by insurers, and any insured loss may exceed the coverage available under the relevant policy.

If our Company suffers any significant uninsured loss, or if an insurance claim is not accepted or is insufficient to cover the loss incurred, our business operations, financial condition, and results of operations may be materially and adversely affected.

27. ***Our indebtedness, including various conditions and restrictive covenants imposed on us under our financing agreements and could adversely affect our ability to grow our business or react to changes in our business environment.***

As of March 31, 2026, we had total outstanding financial indebtedness of ₹ 2,242.86 Lakhs, comprising both long-term and short-term borrowings. Our financing agreements contain certain conditions and restrictive covenants, which vary depending on the requirements of the lenders and the terms negotiated in each facility. These covenants may restrict or delay certain actions or initiatives that we may propose to undertake, including incurring additional indebtedness, making investments, creating security over assets, or undertaking corporate restructuring. Failure to comply with such covenants or to obtain necessary consents could adversely impact our business operations and financial flexibility.

While we have received all relevant consents required for the purposes of this Issue and have complied with applicable covenants, there can be no assurance that we will continue to remain compliant in the future. Although we have not defaulted on any covenants during the past three financial years, any failure to comply with the terms of our financing agreements could result in the lenders declaring an event of default, accelerating repayment obligations, or enforcing security. Further, a default under one agreement may also trigger cross-default provisions in other agreements, which could, individually or in the aggregate, materially and adversely affect our financial condition and operations.

In addition, a portion of our borrowings are subject to variable interest rates, which are linked to benchmark rates such as MCLR or other base rates determined by the RBI, along with a contractually agreed spread. Any increase in interest rates, adverse changes in our credit rating, or tightening of monetary policy by the Government of India could increase our cost of borrowing. Rising interest costs or restrictions on our ability to raise additional capital may materially and adversely impact our business, results of operations, cash flows, and financial condition.

For further details regarding our borrowings, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on 209 of this Red Herring Prospectus.

28. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain, and renew such approvals and licenses in timely manner or comply with such rules and regulations or at all may affect our operations.***

We require several statutory and regulatory permits, licenses, and approvals to operate our business. We need to ensure compliance and complete necessary applications at appropriate stages of our business to continue our operations. There is no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. Any failure by our Company to comply with these requirements may result in the cancellation of such licenses, approvals, or registrations, which could adversely affect our operations and financial strength.

Further, many of our approvals are granted for fixed periods of time and need renewal from time to time. Although there have been no past instances of such adverse regulatory action on our Company in this regard, non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. For further details, please see chapters titled ***"Key Industry and Regulations"*** and ***"Government and Other Approvals"*** at the beginning of page 161 and 239 respectively of the Red Herring Prospectus.

29. ***Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Post this Issue, our Promoters and Promoter Group will collectively own majority of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

Additionally, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

For further details on the shareholding of our promoter and promoter group, please refer to the chapters titled ***"Capital Structure – Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below"*** beginning on page 69 of this Red Herring Prospectus.

30. ***Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration, other benefits and reimbursement of expenses.***

Some of our Directors (including our Promoters), Key Managerial Personnel are interested in our Company to the extent of their respective shareholding and dividend entitlements, in addition to the remuneration, benefits, and reimbursement of expenses payable to them in accordance with applicable laws. As a result, they may exercise significant influence over matters requiring shareholder or Board approval, including decisions relating to the composition of our Board of Directors and matters requiring simple or special majority voting. Such interests may give rise to potential conflicts with those of our other shareholders, and there can be no assurance that such conflicts, if they arise, will be resolved in a manner favourable to our Company. Any such circumstances could adversely affect our business, financial condition, and results of operations.

For further details, please refer to the chapters titled ***"Our Management"*** beginning on page 182 of this Red Herring Prospectus.

31. The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties.

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations, and external factors that may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

For further details, refer to ***"Objects of the Issue"*** beginning on page 88 in this Red Herring Prospectus.

32. The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to utilise the Net Proceeds of the Issue for the purposes set out in the section titled ***"Objects of the Issue"*** beginning on page 88 of this Red Herring Prospectus, which include (a) Funding capital expenditure requirements towards Renovation and Expansion of the Jewellery Boutique (b) Marketing and promotional expenses aimed at enhancing local brand awareness and visibility of our flagship brand, "OMARA" (c) Funding towards repayment or prepayment, in full or in part, of borrowings availed by our Company from bank and financial institutions, (d) Funding the long-term working capital requirements of our Company and (e) general corporate purpose. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates, prevailing conditions, and internal assessments of our business requirements.

These estimates have not been appraised by any bank or financial institution and may be subject to change depending on external factors, market dynamics, costs, and strategic considerations.

Consequently, our actual requirements may differ from those envisaged, which may require us to reschedule or reallocate the deployment of funds. In case of an increase in project costs or a shortfall in funds, we may be required to meet such requirements through internal accruals, additional debt or equity financing, the availability and terms of which cannot be assured. Any such variations may adversely affect our business, results of operations, financial condition, and cash flows.

Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the deployment of the Net Proceeds, and there can be no assurance that such deployment will be beneficial to our Company.

33. We have not declared any dividends till Financial Year 2025-26 and we cannot assure you that we will be able to pay dividends on our Equity Shares in the future.

We have not declared dividends on our Equity Shares for the period since incorporation till Financial Year 2025-26. Our future ability to pay dividends will depend on various factors, including our earnings, financial health, cash flows, and working capital needs. We cannot guarantee that we will generate sufficient income to cover operating expenses and distribute dividends to shareholders. Our dividend policy will also be influenced by our expansion plans and future capital requirements. There is a possibility that we may retain all future earnings for business growth, resulting in no dividends being declared in the near or medium term. Any future decision to declare and pay dividends will be at the discretion of our Board, taking into consideration our financial condition, business prospects, cash needs, and other factors. As a result, realisation of gains on shareholder's investments may largely depend on the appreciation of the price of our Equity Shares, though there is no assurance that our shares will appreciate in value. For more information on our dividend history, please refer to the section titled *"**Dividend Policy**"* on page 204 of this Red Herring Prospectus.

34. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled ***"Objects of the Issue"*** on page 88 of this Red Herring Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, pursuant to Section 27 of the Companies Act, 2013, any variation in the Objects of the Issue requires the approval of shareholders by way of a special resolution, and dissenting shareholders will be provided an exit opportunity by our Promoters or controlling shareholders in accordance with applicable law.

In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

35. A Portion of the Net Proceeds is Proposed to be Utilized for General Corporate Purposes, the Exact Deployment of Which is at the Discretion of Our Management.

A portion of the Net Proceeds of the Issue, constituting [●] % of the total Issue Proceeds, is proposed to be utilized for general corporate purposes, as permitted under applicable laws. The deployment of funds under this head is not subject to any specific appraisal and will be at the discretion of our management, in accordance with the policies of our Board and applicable law. We cannot assure you that the proceeds earmarked for general corporate purposes will be applied in a manner that results in an increase in the value of your investment or improves our financial condition. Any ineffective utilisation of such funds may adversely affect our business, results of operations, and financial condition.

36. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Red Herring Prospectus listed on SME platform of BSE in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the SME platform of BSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

37. The requirements of being a public listed company may strain our resources and impose additional obligations.

As a publicly listed company, we will face increased scrutiny from shareholders, regulators, and the public, leading to higher legal, accounting, and corporate governance expenses. Compliance with listing requirements, including filing unaudited financial results on a half-yearly basis, will demand significant resources and oversight from management. This additional burden may divert management's focus from other business activities, potentially affecting our overall performance. There is no assurance that we will consistently meet our reporting obligations or promptly determine and report changes to our operations like other listed companies. Furthermore, we may need to expand our management team and hire additional staff with public company experience, which may not be feasible within the required timeframe. Failure to do so could negatively affect our profits and reputation.

38. There are restrictions on daily, weekly and monthly price movement of the equity shares, which may adversely affect the shareholder's ability to sell their shares at desired price at a particular point in time.

Once our Equity Shares are listed, we would be subject to circuit breakers imposed by the stock exchange, which restrict transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the broader index- based market-wide circuit breakers generally imposed by SEBI. The stock exchange sets the percentage limits on these circuit breakers based on the historical volatility of our Equity Shares' price and trading volume. However, the stock exchange does not disclose the current percentage limit of the circuit breaker and may change it without notice. Consequently, these limits can restrict both upward and downward price movements. As a result, we cannot guarantee your ability to sell your Equity Shares or the price you may obtain for them at any given time.

39. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may lead to us

triggering the parameters listed by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

40. After this Issue, the market price of our Equity Shares may fluctuate, decline below the Issue Price or an active trading market for our Equity Shares may not develop or be sustained.

The Issue Price of our Equity Shares has been determined in accordance with the applicable provisions and based on various factors as described in the chapter titled **"Basis of Issue Price"** on page 110 of this Red Herring Prospectus. However, the Issue Price may not be indicative of the market price of our Equity Shares after listing.

There can be no assurance that an active and liquid trading market for our Equity Shares will develop or be sustained after this Issue. Further, the market price of our Equity Shares may be subject to significant fluctuations and may decline below the Issue Price. Accordingly, investors may not be able to sell their Equity Shares at or above the Issue Price.

The market price of our Equity Shares may be affected by several factors, including but not limited to:

- Variations in our financial performance, revenue, profitability and earnings per share;
- Performance of our competitors and developments in the jewellery retail industry;
- Changes in estimates of our performance or recommendations by analysts, if any;
- Media reports relating to our company, our brand, our promoters or the industry in which we operate;
- Investor perception of our business, growth prospects and valuation;
- Volatility in indian and global capital markets;
- Changes in economic, fiscal, legal, tax or regulatory policies in india;
- General market conditions and domestic or international economic developments; and
- Factors unrelated to our operating performance.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

41. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

EXTERNAL RISK FACTORS

1. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

2. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager has appointed

[●] as Designated Market Maker for the equity shares of our Company. However, the tradingprice of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operationsand the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. ***You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

   The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collectedto investors.

4. ***We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.***

   Changes in interest rates could significantly affect our financial condition and results of operations. If the interest ratesfor future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impactour results of operations, planned capital expenditures and cash flows.

5. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

   Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customsduties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our services. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

6. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

   Under the 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 guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from asale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

7. ***Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.***

   Global economic and political factors that are beyond our control, influence forecasts and directly affect performance.These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change inregulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

8. ***Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.***

   Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

9. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyondour control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

10. ***Malpractices by some players in the industry affect overall performance of emerging Companies.***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety andefficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, pavinga way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance ofthe emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

11. ***If certain labour laws become applicable to us, our profitability may be adversely affected.***

India has stringent labour legislations that protect the interests of workers including legislation that set forth detailed procedures for dispute resolution and employee removal legislation that imposes certain financial obligations on employers and upon retrenchment. Any changes or modifications in the existing labour laws may affect our flexibilityin formulating labour related policies.

12. ***Significant differences exist between Indian GAAP, IND AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Financial Information prepared and presented in accordance with SEBI ICDR Regulations contained in this Red Herring Prospectus.***

As stated in the reports of the Auditor included in this Red Herring Prospectus under section titled ***"Restated Financial Statement"*** on page 205 of this Red Herring Prospectus are based on financial information that is based on theaudited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, suchas U.S. GAAP and IFRS. Significant differences exist between Indian GAAP, IND AS and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act andthe SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

13. ***Instability in financial market could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also in the past experienced the contagion effect of the global financial turmoil, evident from the sharp decline in the benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

14. ***The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

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

financial condition.

15. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

i. any increase in Indian interest rates or inflation;
ii. any scarcity of credit or other financing in India;
iii. prevailing income conditions among Indian consumers and Indian corporations;
iv. changes in India's tax, trade, fiscal or monetary policies;
v. political instability, terrorism or military conflict in India or in countries in the region orglobally, including in India's various neighbouring countries;
vi. prevailing regional or global economic conditions; and
vii. other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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SECTION III – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Red Herring Prospectus:

Particulars	Details of Equity Shares
Equity Shares Offered through Public Issue	Up to 13,50,000* Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out Of which:	
Consisting of:	
Fresh Issue	Up to 13,50,000* Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Offer for Sale	There is no offer for sale, as our Company is making only a Fresh Issue.
Out Of which:	
Market Maker Reservation Portion	Up to 68,000 Equity Shares of Face Value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public*	Up to 12,82,000 Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out Of which:	
A. QIB Portion	**Not more than 2,56,400 Equity Shares of Face Value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs)**
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to 13,200 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Up to 2,43,200 Equity Shares of Face Value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion**	**Not less than 5,12,800 Equity Shares aggregating up to ₹ [●] lakhs**
Of which:	
(a) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to 1,70,800 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakh
(b) Two-third of the portion available to noninstitutional investors shall be reserved for Bidders with application size of more than ₹10 lakhs	Up to 3,42,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs

C. Individual Investor Portion	**Not less than 5,12,800 Equity Shares of ₹ 10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs**
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	Up to 30,10,000 Equity Shares
Equity Shares outstanding after the Issue	Up to 43,60,000 Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	Please refer ***"Objects of the Issue"*** on page 88.

*Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Issue price.

** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Notes:

1. The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2. The Issue has been duly authorized by our Board of Directors pursuant to a resolution dated June 13, 2026, and by our Shareholders pursuant to a special resolution dated June 15, 2026. For further details, see "Other Regulatory and Statutory Disclosures" beginning on page 245 of this Red Herring Prospectus.

3. Our company, in consultation with the BRLM, shall allocate at least 5% of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations. The allocation in the Net Issue to the public shall be made as per the Regulation 253(1) and 253(2) of the SEBI ICDR Regulations.

4. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis of which 40% shall be reserved in the following manner: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 278 of this Red Herring Prospectus. - *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

5. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue 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 BRLM and the Designated Stock Exchange - *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

6. Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Individual Bidders, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to each Non-Institutional Bidders shall be more than two lots, subject to the availability of Equity Shares in Non-Institutional Portion

and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For details, see "Issue Procedure" on page 278 of this Red Herring Prospectus - *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue*.

7. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which: (a) one third of the portion available to non-institutional bidders shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; (b) two third of the portion available to non-institutional bidders shall be reserved for Bidders with application size of more than ₹10.00 lakhs. Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of non-institutional bidders. For details, see "Issue Procedure" on page 278 of this Red Herring Prospectus.

8. SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Bidders applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

For further details, please refer section titled ***"Terms of the Issue", "Issue Structure"*** and ***"Issue Procedure"*** beginning on page 261, 271 and 278 of this Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information For the Year ended March 31, 2026, 2025, 2024. The Restated Financial Information referred to above is presented under the section titled ***"Restated Financial Statement"*** *beginning on Page 205 of this Red Herring Prospectus.*

The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled ***"Restated Financial Statement"*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *beginning on Page 205 and 218, respectively of this Red Herring Prospectus.*

Particulars	*Page*
Statement of Standalone Assets & Liabilities, as Restated	*S1*
Statement of Standalone Profit & Loss, as Restated	*S2*
Statement of Standalone Cash Flow, as Restated	*S3*

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ANNEXURE - I

OMARA VENTURES INDIA LIMITED

(Previously known as OMARA VENTURES INDIA PRIVATE LIMITED)

Restated Financial Information

CIN: U46498CH2020PLC046674

Restated Statement of Assets and Liabilities

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	VI	301.00	1.00	1.00
	(b) Reserves & Surplus	VII	951.39	314.85	41.69
2	**Non-Current Liabilities**				
	(a) Long-Term Borrowings	VIII	393.80	247.72	181.83
	(b) Long Term Provisions	IX	6.96	-	-
3	**Current Liabilities**				
	(a) Short-Term Borrowings	X	1,849.07	1,147.54	942.81
	(b) Trade Payables	XI			
	(i) Micro, Medium and Small Enterprises		10.27	8.21	27.15
	(ii) Others		869.35	1,112.75	1,389.06
	(c) Short-Term Provisions	XII	324.57	93.39	13.53
	(d) Other Current Liabilities	XIII	18.27	20.48	46.98
	TOTAL		**4,724.66**	**2,945.94**	**2,644.04**
II.	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant & Equipment's and Intangible Assets				
	(i) Property, Plant & Equipment	XIV	160.70	170.12	86.15
	(Ii) Intangible Assets	XIV	0.10	0.16	0.27
	(b) Deferred Tax Assets (Net)	XV	10.43	6.29	5.53
	(c) Other Non-Current Assets	XVI	15.45	15.35	15.25
2	**Current Assets**				
	(a) Inventories	XVII	4,358.15	2,459.56	2,349.27
	(b) Trade Receivables	XVIII	16.97	146.62	40.87
	(c) Cash & Cash Equivalents	XIX	31.22	30.98	51.32
	(d) Short-Term Loans & Advances	XX	131.66	116.85	95.40
	TOTAL		**4,724.66**	**2,945.94**	**2,644.04**

(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXVIII respectively.)

For and on Behalf of Board
OMARA VENTURES INDIA LIMITED

As per our report of even date attached
For, Mehan Associates
Firm Reg. No. : 004592N

Samarth Jaiswal
DIN:07043440
(Managing Director)

Ishani Mehta Jaiswal
DIN:10835999
(Director)

CA. SANJEEV MEHAN
Partner
M. No. - 083735
UDIN - 26083735YLSJIL5599

Dhirendra Baloni
(CFO)

Payal Agrawal
Mem. No. : A53334
(Company Secretary)

Date : 16-06-2026
CHANDIGARH

ANNEXURE - II

OMARA VENTURES INDIA LIMITED

(Previously known as OMARA VENTURES INDIA PRIVATE LIMITED)

Restated Financial Information

CIN: U46498CH2020PLC046674

Restated Statement of Profit and Loss

(Amount in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
I.	Revenue From Operations	XXI	4,587.35	2,352.47	2,319.36
	Other income	XXII	-	0.01	0.10
II.	**Total Income**		**4,587.35**	**2,352.49**	**2,319.46**
III.	**Expenses:**				
	Purchase of Traded Goods	XXIII	4,670.06	1,611.35	2,687.78
	Changes in Inventories of Finished Goods and Stock In Trade	XXIV	(1,898.59)	(110.29)	(886.81)
	Employee Benefits Expense	XXV	103.18	89.63	95.77
	Finance Costs	XXVI	149.36	100.13	136.60
	Depreciation and amortization expense	XIV	37.07	23.22	23.89
	Other Expenses	XXVII	252.19	271.15	220.10
	Total Expenses		**3,313.27**	**1,985.19**	**2,277.34**
IV.	**Profit Before Tax (II-III)**		**1,274.08**	**367.30**	**42.13**
V.	**Tax Expense:**				
	Current Tax		329.11	93.39	13.53
	Deferred Tax		(4.14)	(0.76)	(2.52)
	Earlier Year Tax Adjustment		12.58	1.51	-
	Total Tax Expenses		**337.55**	**94.13**	**11.01**
VI.	**Profit/(Loss) for the period (IV - V)**		**936.53**	**273.16**	**31.11**
VII.	**Adjusted Earnings Per Equity Share:**				
	Basic EPS		31.11	9.08	1.03
	Diluted EPS		31.11	9.08	1.03
	(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXVIII respectively.)				

For and on Behalf of Board
OMARA VENTURES INDIA LIMITED

As per our report of even date attached
For, Mehan Associates
Firm Reg. No. : 004592N

Samarth Jaiswal
DIN:07043440
(Managing Director)

Ishani Mehta Jaiswal
DIN:10835999
(Director)

CA. SANJEEV MEHAN
Partner
M. No. - 083735
UDIN - 26083735YLSJIL5599

Dhirendra Baloni
(CFO)

Payal Agrawal
Mem. No. : A53334
(Company Secretary)

Date : 16-06-2026
CHANDIGARH

ANNEXURE - III

OMARA VENTURES INDIA LIMITED
(Previously known as OMARA VENTURES INDIA PRIVATE LIMITED)
Restated Financial Information
CIN: U46498CH2020PLC046674

Restated Cash Flow Statement

(Amount in Lakhs)

	Particulars	2025-26	2024-25	2023-24
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax and Extra Ordinary Items	1,274.08	367.30	42.13
	Add : Depreciation	37.07	23.22	23.89
	Add : Interest Expenses	149.36	100.13	136.60
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,460.51**	**490.65**	**202.62**
	Adjustment For Working Capital Changes:			
	(a) Decrease / (Increase) in Inventories	(1,898.59)	(110.29)	(886.81)
	(b) Decrease / (Increase) in Short Term Loan & Advances	(14.80)	(21.45)	(17.92)
	(d) Decrease / (Increase) in Trade Receivables	129.65	(105.75)	2.30
	(e) Increase / (Decrease) in Short Term Provision	0.15	-	-
	(f) Increase / (Decrease) in Other Current Liabilities	(2.21)	(26.50)	(106.35)
	(g) Increase / (Decrease) in Trade Payables	(241.34)	(295.24)	799.80
	(h) Increase / (Decrease) in Long Term Provisions	6.96		
		(2,020.18)	**(559.24)**	**(208.98)**
	Deduct:-			
	Direct Taxes paid (Net)	110.67	15.04	3.45
	NET CASH FROM OPERATING ACTIVITIES (A)	**(670.34)**	**(83.62)**	**(9.81)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	(a) Purchase of Fixed Assets	(27.58)	(107.10)	-
	(b) Decrease / (Increase) in Other Non - Current Assets	(0.10)	(0.10)	-
	(c) Sale of Fixed Assets	-	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(27.68)**	**(107.20)**	**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	(a) Net Proceed from Long Term Borrowing	146.08	65.89	42.08
	(b) Net Proceed/(Re-payment) from Short Term Borrowing	701.53	204.72	154.45
	(c) Interest Expenses	(149.36)	(100.13)	(136.60)
	NET CASH USED IN FINANCING ACTIVITIES (C)	**698.25**	**170.48**	**59.93**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**0.24**	**(20.34)**	**50.11**
	OPENING BALANCE- CASH AND CASH EQUIVALENT	**30.98**	**51.32**	**1.20**
	CLOSING BALANCE- CASH AND CASH EQUIVALENT	**31.22**	**30.98**	**51.32**
	(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXVIII respectively.)			

For and on Behalf of Board
OMARA VENTURES INDIA LIMITED

Samarth Jaiswal
DIN:07043440
(Managing Director)

Ishani Mehta Jaiswal
DIN:10835999
(Director)

As per our report of even date attached
For, Mehan Associates
Firm Reg. No. : 004592N

CA. SANJEEV MEHAN
Partner
M. No. - 083735
UDIN - 26083735YLSJIL5599

Dhirendra Baloni
(CFO)

Payal Agrawal
Mem. No. : A53334
(Company Secretary)

Date : 16-06-2026
CHANDIGARH

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Contingent Liabilities against company	-	-	-
Commitments	-	-	-
Total	-	-	-

The Company had no contingent liabilities during the period mentioned above.

The same have been duly certified by our Statutory Auditor, M/s. Mehan Associates, Chartered Accountants, vide their certificate dated June 17, 2026

For further details, please refer the chapter titled ***"Financial Information of the Company"*** on page 205 of this Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Standalone Restated Financial Statements) for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

List of Related Parties as per AS – 18:

Particulars	Name of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Mr. Sunil Jaiswal	Non-exceutive Director (Appointed as WTD director from 16.10.2020, appointed as non-executive director from 05.01.2026). (*)
	Mr. Samarth Jaiswal	Managing Director (Appointed from 16.10.2020).
	Mrs. Sadhna Jaiswal	Director (Appointed as director from 01.11.2024). (*)
	Mr. Tej Mohan Singh	Independent Director (Appointed from 01.01.2026).
	Mr. Deepak Khetarpal	Independent Director (Appointed from 01.01.2026).
	Mr. Dhirendra Baloni	CFO (Appointed from 01.01.2026).
	Mrs. Ishani Mehta Jaiswal	CEO (Appointed as CEO from 01.11.2025, designation changed to non-executive director from 23.04.2026).
	Mrs. Payal Mangal	Company Secretary (w.e.f August 01, 2025)
Relative of KMP	Mrs. Monisha Mehta	Relative of Director

(*) Ceased as non-executive director w.e.f 24/04/2026.

Disclosure in respect of transactions and outstanding balances with the related parties during the following financial years:

(Rs. in Lakhs)

Name of related parties	Nature of Transactions (Excl. GST & TDS)	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
a) Board of Directors & Key Management Personnel (KMP)				
Mr. Samarth Jaiswal	Directors Remuneration	20.90	14.40	14.40
	% of Total Employee Benefit Expenses	20.26%	16.07%	15.04%
	Sales	23.30	32.35	0.00
	% of Revenue from operations	0.51%	1.37%	0.00%
	Loan taken	68.00	11.21	24.61
	Loan Repaid	123.07	15.00	-
Mr. Sunil Jaiswal	Directors Remuneration	12.40	14.40	14.40
	% of Total Employee Benefit Expenses	12.02%	16.07%	15.04%
	Sales	33.98	25.37	-

	% of Revenue from operations	0.74%	1.08%	0.00%
	Purchase	-	-	37.6
	% of Purchase of traded goods	-	-	1.40%
	Loan taken	-	160.40	51.00
	Loan Repaid	43.96	8.00	-
Mrs. Sadhna Jaiswal	Directors Remuneration	-	4.20	-
	% of Total Employee Benefit Expenses	-	4.69%	-
	Sales	6.80	23.08	-
	% of Revenue from operations	0.15%	0.98%	0.00%
	Purchase	15.00	-	-
	% of Purchase of traded goods	0.32%	-	-
	Salary	-	-	7.75
	% of Total Employee Benefit Expenses	-	-	8.09%
	Sitting Fees	0.60	3.00	-
	% of Director Sitting Fees	34.68%	100.00%	-
Mrs. Ishani Mehta Jaiswal	Salary	7.20	7.20	7.20
	% of Total Employee Benefit Expenses	6.98%	8.03%	7.52%
	Sales	4.23	9.46	0.62
	% of Revenue from operations	0.09%	0.40%	0.03%
	Purchase	-	-	1.16
	% of Purchase of traded goods	-	-	0.04%
Mrs. Monisha Mehta	Sales	-	-	1.39
	% of Revenue from operations	-	-	0.06%
	Purchase	-	-	0.94
	% of Purchase of traded goods	-	-	0.03%
Mr. Tej Mohan Singh	Sitting Fees	0.75	-	-
	% of Director Sitting Fees	43.35%	-	-
Mr. Deepak Khetarpal	Sitting Fees	0.38	-	-
	% of Director Sitting Fees	21.97%	0.00%	0.00%
Mr. Dhirendra Baloni	Salary	1.83	-	-
	% of Total Employee Benefit Expenses	1.77%	-	-
Mrs. Payal Mangal	Salary	1.84		
	% of Total Employee Benefit Expenses	1.78%	-	-

Name of related party & Nature of relationship	Nature of Closing balances	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
a) Board of Directors & Key Management Personnel (KMP)				
Mr. Sunil Jaiswal	Advance against Remuneration	-	6.46	-
	As a % to Total Advance given for goods/expense	-	73.08%	-
	Trade Receivables	-	64.99	38.86
	As a % to Total Trade Receivable	0.00%	44.33%	95.09%
	Unsecured Loan	215.44	259.40	107.00

	As a % to Total Unsecured Loan	91.83%	77.75%	57.83%
Mr. Samarth Jaiswal	Remuneration payable	2.25	-	-
	As a % to Total Expenses Payable	23.82%	-	-
	Trade Receivables	-	33.31	-
	As a % to Total Trade Receivable	0.00%	22.72%	0.00%
	Unsecured Loan	19.16	74.23	78.02
	As a % to Total Unsecured Loan	8.17%	22.25%	42.17%
Mrs. Sadhna Jaiswal	Advance From Customer	-	-	0.87
	As a % to Total Advance from customer	-	-	2.49%
	Trade Receivables	-	22.85	-
	As a % to Total Trade Receivable	0.00%	15.58%	0.00%
	Salary Payable / (Advance Salary)	(0.67)	0.21	-
Mrs. Ishani Mehta Jaiswal	Salary Payable / (Advance Salary)	(1.42)	(2.04)	1.62
	Trade Payable	-	-	0.52
	As a % to Total Trade Payable	-	-	0.04%
	Trade Receivable	-	9.22	-
	As a % to Total Trade Receivable	-	6.29%	-
Mrs. Monisha Mehta	Trade Payable	-	-	0.44
	As a % to Total Trade Payable	-	-	0.03%
Mr. Dhirendra Baloni	Salary payable	0.61	-	-
	As a % to Total Expenses Payable	6.46%	-	-
Mrs. Payal Mangal	Salary payable	0.23	-	-
	As a % to Total Expenses Payable	2.43%	-	-
Mr. Deepak Khetarpal	Sitting Fees payable	0.38	-	-
	As a % to Total Expenses Payable	4.02%	-	-
Mr. Tej Mohan Singh	Sitting Fees payable	0.68	-	-
	As a % to Total Expenses Payable	7.20%	-	-

Note:

Further, the Related Party Transactions have been undertaken at arm's length basis and in the ordinary course of business. The same have been duly certified by our Statutory Auditor, M/s. Mehan Associates, Chartered Accountants, vide their certificate dated June 25, 2026.

(For detailed information on the Related Party Transaction on our Company, please refer ***"Restated Financial Statements – – Note – XXVIII (d) - Related Party Disclosures"*** *beginning from page 205 of this Red Herring Prospectus.)*

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GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the name "Omara Ventures India Private Limited" on October 16, 2020, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, and was assigned CIN U45209HR2020PTC090184. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 12, 2025, the registered office of our Company was shifted from the State of Haryana to the Union Territory of Chandigarh, which was confirmed by the Regional Director and recorded by the Registrar of Companies, Chandigarh on December 23, 2025, and consequently the CIN of our Company was changed to U46498CH2020PTC046674. Thereafter, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 31, 2025, our Company was converted into a public limited company and, consequently, its name was changed to "Omara Ventures India Limited", and a fresh certificate of incorporation dated February 26, 2026 was issued by the Registrar of Companies, Central Processing Centre, pursuant to which the CIN of our Company was changed to U46498CH2020PLC046674.

For details of the changes in our name and registered office, please refer to the chapter titled '***History and Certain Corporate Matters***' beginning on page no. 177 of this Red Herring Prospectus.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

Omara Ventures India Limited
Address: SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009.
Date of Incorporation: October 16, 2020
Corporate Identity Number: U46498CH2020PLC046674
Registration Number: 046674
Telephone: +91 172-4106777
Website: https://omara.in/
Email ID: info@omara.in

ADDRESS OF THE REGISTRAR OF COMPANIES WHERE THE COMPANY IS REGISTERED

Registrar of Companies, Chandigarh
Address: 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Pin-160019, Chandigarh, India.
Phone: 0172 - 263 9416/ 2639415
Email: roc.chandigarh@mca.gov.in
Website: www.mca.gov.in

OUR BOARD OF DIRECTORS

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

Sr. No.	Name	Designation	DIN	Address
1.	Mr. Samarth Jaiswal	Managing Director	07043440	H. No. 831, Sector 2, Panchkula, Haryana-134112, India
2.	Mrs. Ishani Mehta Jaiswal	Non-Executive Director	10835999	C/o Samarth Jaiswal, H. No. 831, Sector 2, Panchkula, Haryana-134112, India.
3.	Mr. Deepak Khetarpal	Non-Executive & Independent Director	00732804	Rajinder Lal Khetarpal, 436 Sec 61, Sector 52, Chandigarh-160062, India.
4.	Mr. Tej Mohan Singh	Non-Executive & Independent Director	10130417	Manmohan Singh, House No – 527, Sector -10 D, Chandigarh-160011, India.

*(For detailed profile of our Board of Directors, refer to chapter titled **'Our Management'** on page no. 182 of this Red Herring Prospectus.)*

DESIGNATED STOCK EXCHANGE

SME Platform of BSE Limited ("BSE SME")
Address: Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, India.

Website: www.bseindia.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Payal Agrawal
Address: SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009
Telephone: +91 172-4106777
Website: https://omara.in/
Email ID: info@omara.in

CHIEF FINANCIAL OFFICER

Mr. Dhirendra Baloni
Address: SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009
Telephone: +91 172-4106777
Website: https://omara.in/
Email ID: dhirendra.baloni@omara.in

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Book Running Lead Manager in case of any pre-Issue or post-Issue 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 orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue 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 Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Application 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 herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Bidder whose Application 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. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue Book Running Lead Manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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

BOOK RUNNING LEAD MANAGER TO THE COMPANY

Name	: **Wealth Mine Networks Limited**
Registered Office	: 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India
Tel No.	: +91 77788 67143/ 82007 08527
Email Id	: info@wealthminenetworks.com
Contact Person	: Mr. Jay Trivedi/Miss Shabnam Khureshi
Investors Grievance Id:	: complaints@wealthminenetworks.com
Website	: www.wealthminenetworks.com
SEBI Registration No.	: INM000013077

LEGAL ADVISOR TO THE ISSUE

Name	: **M/s Lex Obsequor**
Address	: 501, Gopal residency, 17A- Digvijay Plot, Jamnagar361005, Gujarat, India.

Tel No.	: +91 90818 75660
Email Id	: info@lexobsequor.com
Contact Person	: Mr. Nikunj Pataliya
Reg. No.	: G/4000/2023
COP	: COP/2024/0601383
Attorney Code	: 44090

REGISTRAR TO THE ISSUE

Name	: **BIGSHARE SERVICES PRIVATE LIMITED**
Address	: Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.
Tel No.	: 022 6263 8200
Email Id	: ipo@bigshareonline.com
Investor grievance e-mail	: investor@bigshareonline.com
Contact Person	: Mr. Vinayak Morbale
Website	: www.bigshareonline.com
SEBI Registration No.	: INR000001385

BANKER(S) TO THE COMPANY

Name	**: ICICI Bank Limited**
Address	: SCO 132-133-134, Sector 9C, Madhya Marg, Chandigarh - 160009
Tel No.	: +91 73049 18031
Email Id	: puneet.kumar1@icicibank.com
Contact Person	: Puneet Kumar
Website	: www.icicibank.com
Designation	: Relationship Manager

BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK*

Name	: **Kotak Mahindra Bank Limited**
Address	: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg,Malad – East, Mumbai 400097
Tel No.	: 022-69410754
Email Id	: cmsipo@kotak.com
Contact Person	: Sumit Panchal
Website	: www.kotak.com
SEBI Registration No.	: INBI00000927

**The Banker(S) to The Issue/ Sponsor Banker/ Escrow Collection Bank/ Refund Bank shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

SYNDICATE MEMNER*

Name	: **Rikhav Securities Limited**
Address	: B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai-400080
Tel No.	: 022-69078200 / 300
Email Id	: info@rikhav.net
Contact Person	: Mr. Hitesh H Lakhani
Website	: www.rikhav.net
SEBI Registration No.	: INZ000157737

**The Syndicate Members shall be appointed prior to filing of the Red Herring Prospectus with the ROC.*

STATUTORY AND PEER REVIEW AUDITOR

Name	**: M/s Mehan Associates; Chartered Accountant**
Address	: 27, Basement Level, Sector 19-A, Chandigarh-160019.
Tel No.	: +91 9888300093,+91 8146100041

Email Id	: mehanassociates@yahoo.com
Contact Person	: CA. Sanjeev Mehan
Membership No.	: 083735
Firm Registration No.	: 004592N
Peer Review Certificate	: 019269 (valid till May 31,2027)

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

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 a UPI Bidders), not Application 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. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than Individual Investors) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Applications made through the UPI Mechanism, are available at www.sebi.gov.in .

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the 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 provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 of SEBI at and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Applications (other than Applications by Anchor Investors and Individual Investors) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34), as 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 Bid cum Application Forms in the Issue using the stock brokers 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 email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30), respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the Registrar and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at (https://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 Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId(=19 for NSDL CDPs and at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

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

EXPERT OPINION

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

Our Company has received written consent dated June 17, 2026 from M/s Mehan Associates, Chartered Accountants (Firm Registration No. 004592N), Statutory and Peer Review Auditors of our Company, holding a valid Peer Review Certificate No. 019269 (valid till May 31, 2027) issued by the Institute of Chartered Accountants of India (ICAI), to include their name as required under Section 26 of the Companies Act, 2013 read with the SEBI (ICDR) Regulations, 2018, in this 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 Auditors, and in respect of their: (i) examination report dated June 16, 2026 on our Restated Financial Information; and (ii) report dated September 17, 2026 on the Statement of Possible Tax Benefits available to our Company and its shareholders, included in this Red Herring Prospectus. The aforementioned consent has not been withdrawn as of the date of this Red Herring Prospectus.

The term 'expert' as used above shall not be construed to mean an 'expert' as defined under the U.S. Securities Act of 1933, as amended.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Wealth Mine Networks Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, as amended, the requirement of appointment of a Monitoring Agency is not mandatory if the Issue size does not exceed ₹50 crore. Since the Issue size of this Red Herring Prospectus is within such limit, no Monitoring Agency has been appointed. (Note: The applicable threshold must be verified against the latest SEBI ICDR amendments as at the date of filing.)

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilised, our Company will disclose the utilisation of the Net Proceeds under separate heads in our balance sheet(s), clearly specifying the amount utilised so far for each stated purpose and details of amounts remaining unutilised, including interim investments of such unutilised Net Proceeds, if any. In the event our Company is unable to utilise the entire estimated amount from the Net Proceeds in a fiscal year, the unutilised amount will be utilised in the next fiscal year. In accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half-yearly basis a statement indicating material deviations, if any, in the utilisation of the Net Proceeds for the objects stated in this Red Herring Prospectus. The Audit Committee of our Company will monitor the utilisation of the proceeds of the Issue and, as per Regulation 262(5) of the SEBI ICDR Regulations, 2018 (as amended), our Company shall submit a certificate of the Statutory Auditor for utilisation of money raised through the public issue to the Exchange while filing quarterly financial results, until the Issue Proceeds are fully utilised.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

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

IPO GRADING

Since this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 (SME IPO), there is no requirement for appointment of an IPO Grading agency.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

DEBENTURE TRUSTEES

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

FILING OF RED HERRING PROSPECTUS / RED HERRING PROSPECTUS /PROSPECTUS WITH THE BOARD AND THE REGISTRAR OFCOMPANIES

The Red Herring Prospectus and the Abridged Prospectus are being filed with the SME Platform of BSE Limited (BSE SME), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

In terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observations on the offer document. However, pursuant to Regulation 246(5), a soft copy of the Red Herring Prospectus/ Prospectus shall be submitted to SEBI. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus along with the Abridged Prospectus shall be filed online through the SEBI Intermediary Portal at https://siportal.sebi.gov.in .

Further, pursuant to SEBI circular no. CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Red Herring Prospectus along with the due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with material contracts and documents referred to elsewhere in the Red Herring Prospectus, will be delivered to the Registrar of Companies, Chandigarh, situated at 1st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, PIN – 160019, Chandigarh, India.

Copies of the Red Herring Prospectus and the Abridged Prospectus will be available on the website of our Company at https://omara.in , the Book Running Lead Manager at www.wealthminenetworks.com and the Stock Exchange at https://www.bseindia.com . A copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the Registrar of Companies through the MCA portal at http://www.mca.gov.in.

BOOK BUILDING PROCEDURE

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Punjabi edition of [●] (Punjabi being the regional language of Chandigarh where our registered office is located) at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Book Running Lead Manager in this case being M/s. Wealth Mine Networks Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Book Running Lead Manager;
- The Market Maker in this case is Rikhav Securities Limited;;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non Institutional Bidders out of which (a) one third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, 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 Net issue shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, 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 Book Running Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, 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 Book Running Book Running Lead Manager and the 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled ***"Issue Procedure"*** beginning on page 278 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 278 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the 250.00% desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "Issue Procedure" on page 278 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Programme:

EVENT	INDICATIVE DATES
Bid/ Issue Opening Date	Wednesday, September 30, 2026
Bid/ Issue Closing Date	Monday, October 05, 2026[(1)(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, October 06, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Wednesday, October 07, 2026
Credit of Equity Shares to Demat accounts of Allottees	On or about Wednesday, October 07, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, October 08, 2026

Note:

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

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Monday, October 05, 2026.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Bidder on Bid / Issue closing Date maybe extended in consultation with the Book Running Book Running Lead Manager, RTA and SME Platform of BSE Limited ("BSE SME") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis. 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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

 # On the Issue Closing Date, the Applications shall be uploaded until:

• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Book Running Lead Manager to the Stock Exchange.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Bidders can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Bidders, in this Issue will be on a proportionate basis.

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 file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would Issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated September 16, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Wealth Mine Networks Limited **Address:** 215 B, Manek Centre, P N Marg, Jamnagar-361 001, Gujarat, India. **Tel No.:** +91 77788 67143/ 82007 08527 **Email:** info@wealthminenetworks.com **Website:** www.wealthminenetworks.com **Contact Person:** Mr. Jay Trivedi/Miss Shabnam Khureshi **Investor Grievance E-mail:** complaints@wealthminenetworks.com **SEBI Registration No:** INM000013077	Up to 13,50,000	[●]	100%
Total	Up to 13,50,000	[●]	100%

** Includes upto 68,000 Equity shares of ₹10.00 each for cash of ₹ [●] /- of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

CHANGES IN AUDITORS

There have been no changes in our Company's Statutory Auditors in the three (3) years prior to the date of this Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated September 16, 2026, with the following Market Maker, duly registered with BSE to fulfill the obligations of Market Making:

Name	**: Rikhav Securities Limited**
Address	: B/501-502, O2 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080
Tel No.	: 022-69078200 / 300
Email Id	: info@rikhav.net
Investor Grievance Email Id:	: info@rikhav.net
Contact Person	: Mr. Hitesh H Lakhani
Website	: www.rikhav.net
SEBI Registration No.	: INZ000157737

Rikhav Securities Limited, , registered with the SME Platform of BSE Limited (BSE SME), will act as the Market Maker and has agreed to receive or deliver the specified Equity Shares in the market-making process for a period of three (3) years from the date of listing of our Equity Shares on BSE SME, or for such other period as may be notified by amendment to the SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended, and circulars issued by BSE SME and SEBI from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME (SME platform of BSE) and SEBI from time to time.

3. The minimum depth of the quote shall be 1,00,000/-. However, the investors with holdings less than the 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the SME Platform of BSE limited from time to time).

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25%of issue size. As soon as the Shares of Market Maker in our Company reduce to lower limit, the market maker will resume providing 2-way quotes.

6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

8. There would not be more than 5 (five) Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SEBI and SME Platform of BSE.

10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under SME platform of BSE Limited and SEBI circulars.

11. On the day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

12. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

13. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the Emerge Platform of National Stock Exchange of India and SEBI regarding this matter from time to time.

14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. The Market Maker(s) shall have the right to terminate said arrangement by giving three months' notice or on mutually acceptable terms to the Book Running Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

16. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Makers:** SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin from time-to-time.

18. **Punitive Action in case of default by Market Makers**: SME Platform of Bombay Stock Exchange of India Limited ("BSE SME") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

19. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:

    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
3.	75 to 100	6
4.	Above 100	5

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crores	25%	24%
Rs.20 to Rs.50 Crores	20%	19%
Rs.50 to Rs.80 Crores	15%	14%
Above Rs.80 Crores	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchanges from time to time.

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CAPITAL STRUCTURE

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

(Rs. In Lakhs)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	**Authorized Share Capital**		
	47,00,000 Equity Shares of Rs. 10/- each	470.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	30,10,000 Equity Shares of Rs. 10/- each	301.00	-
C.	**Present Issue in terms of this Red Herring Prospectus**		
	Up to 13,50,000 Equity Shares having face value of Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs	135.00	[●]
	Which comprises:		
	(a) Reservation for Market Maker(s): Up to 68,000 Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs	6.80	[●]
	(b) Net Issue to the Public: Up to 12,82,000 Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs	128.20	[●]
	Of the Net Issue to the Public		
	Up to 5,12,800 Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs will be available for allocation to **Individual Investors who applies for minimum application size.**	51.28	[●]
	Up to 2,56,400 Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs will be available for allocation to **Qualified Institutional Buyers,** five per cent. of which shall be allocated to mutual funds.	25.64	[●]
	Up to 5,12,800 Equity Shares having face value Rs. 10.00 each at a price of Rs. [●] per Equity Share (including a share premium of Rs. [●] per Equity share) aggregating Rs. [●] Lakhs will be available for allocation to **Non-Institutional Investors..**	51.28	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue***		
	Up to 43,60,000 Equity Shares of Rs. 10/- each	436.00	-
E.	**Securities Premium Account**		
	Before the Issue		0.00
	After the Issue		[●]

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

Notes:

1. *The Offer has been authorized by a resolution of our Board of Directors through their meeting dated June 13, 2026 and by a special resolution of our Shareholders at Extraordinary General Meeting dated June 15, 2026*

2. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled **"The Issue"** on page no. 48 of this Red Herring Prospectus.*

CLASS OF SHARES

As on date of this Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10 each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. *Details of change in Authorized Share Capital of our Company:*

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1,00,000	10/-	10.00	On Incorporation	N.A.
2.	Increase in Authorized Share Capital from ₹10.00 Lakh to ₹325.00 Lakh	32,50,000	10/-	325.00	November 25, 2025	EGM
3.	Increase in Authorized Share Capital from ₹325.00 Lakh to ₹470.00 Lakh*	47,00,000	10/-	470.00	May 19, 2026	EGM

**The Extra Ordinary General Meeting held on March 30, 2026, wherein certain resolutions, including the resolution for increase in authorised share capital, were passed, was subsequently considered invalid due to absence of the requisite quorum as prescribed under Section 103 of the Companies Act, 2013. Accordingly, the Company filed e-Form GNL-1 requesting that the e-Forms MGT-14 filed in relation to the said resolutions be treated as not taken on record. Thereafter, the Company convened a valid Extra Ordinary General Meeting, passed the requisite resolutions afresh, and completed the necessary statutory filings to regularise the matter.*

2. *History of Issued and Paid-Up Share Capital of our Company*

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

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premiumif applicable) (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No.of Equity Shares
October 16, 2020 (Upon Incorporation)	10,000	10/-	10/-	Cash	Subscription to MOA(i)	10,000
December 11, 2025	30,00,000	10/-	Nil	Other than Cash	Bonus Issue (ii)	30,10,000

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, detailsof which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Mr. Sunil Jaiswal	5,000
2.	Mr. Samarth Jaiswal	5,000
	Total	**10,000**

(ii) Bonus Issue# of 30,00,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 300:1 i.e.300 (Three hundred) Bonus Equity Shares for 1(One) Equity Shares held by shareholders as per details given below:*

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Mr. Sunil Jaiswal	14,99,400
2.	Mr. Samarth Jaiswal	14,99,100
3.	Mrs. Sadhna Jaiswal	300

4.	Mrs. Ishani Mehta Jaiswal	300
5.	Mr. Punit Mehta	300
6.	Mrs. Monisha Mehta	300
7.	Mrs. Ruchi Shaw	300
	Total	**30,00,000**

**The above allotment of bonus shares was made by capitalising the reserves and surplus available for distribution to shareholders, based on the audited financial statements for the financial year ended March 31, 2025. No part of the revaluation reserve was utilised for the said bonus issue.*

[#]Bonus issue is in compliance with Section 63(2)(d) of Companies Act, 2013.

b) As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. *Equity Shares issued for consideration other than cash:*

Except as disclosed above 2 (a) (ii), Our Company has not allotted any Equity Shares for consideration other than cash since its incorporation.

4. *Issue of Equity Shares in the last one (1) year at a Price lower than the Issue Price:*

Except as disclosed below, Our Company has not issued any Equity Share in the last one year at a Price Lower than the issue price.

Date of Allotment	No. of Shares allotted	Face Value	Issue Price	Nature of Allotment	Benefits accrued to our Company
December 11, 2025	30,00,000	10/-	NA	Bonus Issue (300:1)	Capitalization of Reserves and Surplus

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

5. *Equity Shares allotted in terms of any schemes of arrangement*

Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Red Herring Prospectus.

6. *Shares issued out of revaluation reserves*

We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. *Issue of Equity Shares under employee stock option schemes*

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

8. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager.

9. As on the date filing this Red Herring Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Red Herring Prospectus.

10. *Shareholding Pattern of our Company*

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus

Sr. No.	Particulars	Yes/ No	Promoter and Promoter Group	Public shareholder	Non Promoter- Non Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the entity has any significant beneficial owner?	No	No	No	No

* All Pre-IPO Equity shares of our Company will be locked-in prior to listing of shares on SME Platform of BSE Limited (BSE SME).

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(A). Table–I - Summary statement of Equity Shares holding :-

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights held in each class of securities *		No. of Shares Underlying Outstanding Convertible Securities (including Warrants)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of Locked in shares **		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX		X	XI=VII+X	XII		XIII		XIV
A	Promoter & Promoter Group	6	30,09,699	-	-	30,09,699	99.99	30,09,699	99.99	-	-	-	-	-	-	30,09,699
B	Public	1	301	-	-	301	0.01	301	0.01	-	-	-	-	-	-	301
C	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**30,10,000**	**-**	**-**	**30,10,000**	**100.00**	**30,10,000**	**100.00**	-	-	**-**	**-**	**-**	**-**	**30,10,000**

Note:

1) *As on the date of this* Red Herring Prospectus *1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE Limited.*
2) *PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.*
3) *Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.*
4) *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.*

(B). Table –II -Statement showing Shareholding Pattern of Promoters and Promoters Group:-

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. 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)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total								
(1)	**Indian**																	
(a)	**Individuals/Hindu undivided Family**	**6**	**30,09,699**	**-**	**-**	**30,09,699**	***99.99***	**30,09,699**	**-**	**30,09,699**	***99.99***	**-**	**30,09,699**	**-**	**-**	**-**	**-**	**30,09,699**
1.	*Mr. Samarth Jaiswal*	*1*	*29,83,495*	*-*	*-*	*29,83,495*	*99.12*	*29,83,495*	*-*	*29,83,495*	*99.12*	*-*	*29,83,495*	*-*	*-*	*-*	*-*	*29,83,495*
2.	*Mr. Sunil Jaiswal*	*1*	*25,000*	*-*	*-*	*25,000*	*0.83*	*25,000*	*-*	*25,000*	*0.83*	*-*	*25,000*	*-*	*-*	*-*	*-*	*25,000*
3.	*Mrs. Monisha Mehta*	*1*	*301*	*-*	*-*	*301*	*0.01*	*301*	*-*	*301*	*0.01*	*-*	*301*	*-*	*-*	*-*	*-*	*301*
4.	*Mrs. Sadhna Jaiswal*	*1*	*301*	*-*	*-*	*301*	*0.01*	*301*	*-*	*301*	*0.01*	*-*	*301*	*-*	*-*	*-*	*-*	*301*
5.	*Mrs. Ishani Mehta Jaiswal*	*1*	*301*	*-*	*-*	*301*	*0.01*	*301*	*-*	*301*	*0.01*	*-*	*301*	*-*	*-*	*-*	*-*	*301*
6.	*Mr. Punit Mehta*	*1*	*301*	*-*	*-*	*301*	*0.01*	*301*	*-*	*301*	*0.01*	*-*	*301*	*-*	*-*	*-*	*-*	*301*
(b)	**Central Government/State Government(s)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(c)	**Financial Institutions/Banks**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(d)	*Any Other (Specify)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(1)	*6*	30,09,699	-	-	30,09,699	*99.99*	30,09,699	-	30,09,699	*99.99*	-	30,09,699	-	-	-	-	30,09,699
(2)	*Foreign*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	*Individuals(Non Residential Individuals/Foreign Individuals)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	*Government*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	*Institutions*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	*Foreign Portfolio*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	*Any Other (Specify)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total(A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	*6*	30,09,699	-	-	30,09,699	*99.99*	30,09,699	-	30,09,699	*99.99*	-	30,09,699	-	-	-	-	30,09,699
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.- N.A.																		
Note:																		
1.	*PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).*																	
2.	*The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*																	
3.	*P= Promoters* *PG= Promoter's Group*																	

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(C). Table III-Statement showing Shareholding Pattern of Public Shareholder:-

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. 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)				No of Underlying Outstanding Convertible securities (incl.	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total								
B1	**Institutions**																	
	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B2	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B3	**Non-Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B4	**Individual share capital upto ₹ 2 Lacs**	1	301	-	-	301	0.01	301	-	-	0.01	-	0.01	-	-	-	-	301
1.	Mrs. Ruchi Shaw	1	301	-	-	301	0.01	301	-	-	0.01	-	0.01	-	-	-	-	301
	Individual share capital in excess of ₹ 2 Lacs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	HUF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Non-Resident Indian (NRI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	LLP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total B4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	B=B1+B2+B3+B4	**1**	**301**	**-**	**-**	**301**	**0.01**	**301**	**-**	**-**	**0.01**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**301**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):	
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.	
Note:	
1.	PAN would not be displayed on website of Stock Exchange(s).
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares.
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

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(D). Table –VI - Statement showing shareholding pattern of the Non-Promoters- Non Public shareholder

Sr. No. (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. 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)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class Equity	Class	Total								
A.	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	--	-	-	-
B.	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Total Non-Promoters- Non Public Shareholding (A)+(B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Note:																		
1.	**PAN would not be displayed on website of Stock Exchange(s).**																	
2.	**The above format needs to disclose name of all holders holding more than 1% of total number of shares**																	
3.	**W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available**																	

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(E)Table V - Statement showing details of significant beneficial owners

Sr No	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares(%)	Voting Rights(%)	Rights on Distributable(%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
1.	-	-	-	-	-	-	-	-	-

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11. *List of shareholders holding 1% or more of the paid up share capital of our company*

(a) As on the date of this* Red Herring Prospectus*:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Samarth Jaiswal	29,83,495	99.12 %
	Total	**29,83,495**	**99.12%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*

***Rounded off to 2 decimal places*

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(b) 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Samarth Jaiswal	29,83,495	99.12 %
	Total	**29,83,495**	**99.12%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*

***Rounded off to 2 decimal places*

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(c) 1 year prior to the date of filing this Red Herring Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Samarth Jaiswal	4,998	49.99%
2.	Mr. Sunil Jaiswal	4,998	49.99%
	Total	**9,996**	**99.98%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*

***Rounded off to 2 decimal places*

#the % has been calculated based on Paid up Capital of the Company at that time.

(d) 2 years prior to the date of filing this Red Herring Prospectus:

Sr. No.	Name of The Shareholders	No. of Shares*	% of the Pre-Issue Capital**#
1.	Mr. Samarth Jaiswal	5,000	50%
2.	Mr. Sunil Jaiswal	5,000	50%
	Total	**10,000**	**100%**

**The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Red Herring Prospectus.*

***Rounded off to 2 decimal places*

#the % has been calculated based on Paid up Capital of the Company at that time.

12. *Capital Buildup of our Promoters:*

As on the date of this Red Herring Prospectus, Our Promoters Mr. Samarth Jaiswal and Mrs. Ishani Mehta Jaiswal hold 29,83,796 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

1. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Pre-Issued Capital	No. of equity shares	As a % of Post- Issue Capital
A	**Promoter**				
1.	Mr. Samarth Jaiswal	29,83,495	99.12%	29,83,495	68.43%
2.	Mrs. Ishani Mehta Jaiswal	301	0.01%	301	0.01%
	Total (A)	**29,83,796**	**99.13%**	**29,83,796**	**68.44%**
B	**Promoter Group**				
1.	Mr. Sunil Jaiswal	25,000	0.83%	25,000	0.57%
2.	Mrs. Sadhna Jaiswal	301	0.01%	301	0.01%
3.	Mrs. Monisha Mehta	301	0.01%	301	0.01%
4.	Mr. Punit Mehta	301	0.01%	301	0.01%
	Total (B)	**25,903**	**0.86%**	**25,903**	0.60%
C	**TOTAL (A+B)**	**30,09,699**	**99.99%**	**30,09,699**	**69.04 %**

2. Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Mr. Samarth Jaiswal							
October 16, 2020 (Upon Incorporation)	5,000	10	10	Cash	Subscription to MOA	0.17	0.12
October 19, 2024	(1)	10	Nil	-	Share Gift to Mrs. Ishani Mehta Jaiswal	Negligible	Negligible
October 19, 2024	(1)	10	Nil	-	Share Gift to Mrs. Monisha Mehta	Negligible	Negligible
October 19, 2024	(1)	10	Nil	-	Share Gift to Mr. Punit Mehta	Negligible	Negligible
September 17, 2025	1	10	Nil	-	Share Received from Sudha Rani Jaiswal though transmission	Negligible	Negligible
September 25, 2025	(1)	10	Nil	-	Share Gift to Mrs. Sadhna Jaiswal	Negligible	Negligible
December 11, 2025	14,99,100	10	Nil	-	Bonus issue	49.80	34.38
March 11, 2026	14,79,398	10	Nil	-	Share gift from Mr. Sunil Jaiswal	49.15	33.93
Total	**29,83,495**					**99.12**	**68.43**

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Mrs. Ishani Mehta Jaiswal							
October 19, 2024	1	10	Nil	-	Share Gifted by Mr. Samarth Jaiswal	Negligible	Negligible
December 11, 2025	300	10	Nil	-	Bonus issue	0.01	0.01

Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price/ Transfer Price/ Acquisition Price (Rs.)	Nature of Consideration	Nature of Consideration/ Allotment/ Acquired/ Transfer	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Total	**301**					**0.01**	**0.01**
Total Promoters holding	**29,83,796**					**99.13**	**68.44**

Note:

i. *None of the Shares has been pledged by our Promoters.*
ii. *The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through the* Red Herring Prospectus *for periods as per applicable Regulations of the SEBI (ICDR) Regulations.*
iii. *All the shares held by our promoters, were fully paid up on the respective dates of acquisition of such shares.*

13. We have 7 (Seven) shareholders as on the date of filing of the Red Herring Prospectus.

14. As on the date of the Red Herring Prospectus, our Promoters hold total 29,83,796 Equity Shares representing 99.13% of the pre-issue paid-up share capital of our Company.

15. None of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold Equity Shares of our Company during the past six months immediately preceding the date of filing the Red Herring Prospectus, other than as disclosed in this chapter.

16. ***Financing purchase of Equity Shares:***

The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Red Herring Prospectus.

17. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as mentioned below and as stated in the chapter titled ***'Our Management'*** beginning on page no. 182 of this Red Herring Prospectus.

Sr. No.	Name of the Directors/KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Samarth Jaiswal	Managing Director	29,83,495	99.12%
2.	Mrs. Ishani Mehta Jaiswal	Non-Executive Director	301	0.01%

18. ***Details of Promoter's contribution and Lock-in***

(i) Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoter hold 29,83,796 Equity Shares constituting 68.44 % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Samarth Jaiswal has given written consent to include a total of 9,30,000 Equity Shares of Face Value of ₹10 each held by them and subscribed by them as part of minimum promoters' contribution constituting 21.33% of the post issue

Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Nature of Consideration	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period
Mr. Samarth Jaiswal								
December 11, 2025	9,30,000	10	-	Bonus Issue	Other than Cash	30.90 %	21.33%	3 years
Total	**9,30,000**					**30.90 %**	**21.33%**	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this issue.

(ii) Equity Shares locked-in for other than Minimum Promoter Contribution

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, (i) fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue; and (ii) remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public issue."

Further, our company confirmed that in accordance with Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue share capital of our Company, held by persons other than the Promoters, shall be locked-in for a period of one year from the date of allotment in the issue. Such equity shares cannot be transferred, pledged, or otherwise disposed of during the lock-in period, except as permitted under the SEBI (ICDR) Regulations, 2018.

19. Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

	issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Notes:

a) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

b) All the Equity Shares of our Company held by the Promoters are in dematerialized form and;

c) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

INSCRIPTION OR RECORDING OF NON-TRANSFERABILITY

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

PLEDGE OF LOCKED IN EQUITY SHARES

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

TRANSFERABILITY OF LOCKED IN EQUITY SHARES

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

20. Neither, we nor our Promoters, Directors and the BRLM to this issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

21. Our Company has not raised any bridge loan against the proceeds of the Issue.

22. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful Bidders will be allotted fully paid up Equity Shares.

23. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

24. An over-subscription to the extent of 10% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

25. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

26. There are no safety net arrangements for this public issue.

27. As per RBI regulations, OCBs are not allowed to participate in this issue.

28. This Issue is being made through Book Built Issue.

29. Our Company has not made any public issue of any kind or class of securities since its incorporation.

30. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

31. Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Red Herring Prospectus.

32. An Bidder cannot make a application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

33. The Issue Price has been determined by our Company in consultation with the Book Running Book Running Lead Manager.

34. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

35. As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

36. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

37. Under-subscription in the net issue, if any, in any category, 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 Book Running Book Running Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

38. None of the other Promoter and members of our Promoter Group will participate in this Issue.

39. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

40. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Issue to the public portion.

41. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

42. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Book Running Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

43. The Equity Shares of our promoters are in the dematerialization form.

44. Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Red Herring Prospectus.

45. Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Red Herring Prospectus.

46. We are hereby providing the Confirmation as below:

(c) Neither the BRLM nor any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Issue.

(d) Our Company, its Directors and the BRLM have not entered into any buy-back arrangements for purchase of Equity Shares.

(e) No person connected with the issue 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 application, except for fees or commission for services rendered in relation to the issue.

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OBJECTS OF THE ISSUE

The Issue comprises a fresh Issue of up to 13,50,000* Equity Shares of face value of ₹10.00 each aggregating up to ₹ [●] Lakhs of our Company at an Issue price of [●] per Equity Share.
**Subject to finalization of the Basis of Allotment*

FRESH ISSUE:

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue*	[●]
Less: Issue related expenses (1)	[●]
Net Proceeds of the Issue	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
(1) The Issue expenses are estimated expenses and subject to change.

REQUIREMENT OF FUNDS

Our Company proposes to utilize the Net Proceeds from Issue towards funding the following objects (collectively, referred to herein as the "Objects"):

1. Funding capital expenditure requirements towards Renovation and Expansion of the Jewellery Boutique;
2. Marketing and promotional expenses aimed at enhancing local brand awareness and visibility of our flagship brand, "OMARA";
3. Funding towards repayment or prepayment, in full or in part, of borrowings availed by our Company from bank and financial institutions;
4. Funding the long-term working capital requirements of our Company;
5. General Corporate Purposes.

In addition, our Company expects to receive the benefits of listing of Equity Shares on the SME Platform of BSE Limited including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Issue.

UTILISATION OF NET PROCEEDS

The Net Issue Proceeds are proposed to be utilized in accordance with the details provided in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
1.	Funding capital expenditure requirements towards Renovation and Expansion of the Jewellery Boutique	200.00	[●]	[●]
2.	Marketing and promotional expenses aimed at enhancing local brand awareness and visibility of our flagship brand, "OMARA";	200.00	[●]	[●]
3.	Funding towards repayment or prepayment, in full or in part, of borrowings availed by our Company from bank and financial institutions;	1,800.00	[●]	[●]
4.	Funding the long-term working capital requirements of our Company;	1,000.00	[●]	[●]
5.	General Corporate Purpose*	[●]	[●]	[●]

Total[#]	[●]	[●]	[●]

** The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.*

[#]To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Our Company proposes to deploy the Net Proceeds towards the Objects of the Issue as set out in the table above, in accordance with our business requirements. The proposed funding requirements and deployment schedule are based on our current business plans, management estimates, prevailing market conditions, expected timing of completion of the Issue and other relevant factors, including the assessment of our Board in relation to business needs, competitive environment, economic conditions and factors affecting our financial condition and results of operations.

The estimated fund requirements and deployment schedule are subject to change depending on various internal and external factors, including changes in our financial position, business strategy, cost structure, competitive conditions, interest rates, taxes, duties, regulatory requirements, market conditions and other developments which may not be within the control of our management. Accordingly, the proposed deployment period or allocation of the Net Proceeds may be revised, reduced or extended by our management, subject to compliance with applicable laws.

In the event that the estimated utilisation of the Net Proceeds for any particular Fiscal is not achieved, the unutilised amount may be deployed in subsequent Fiscals, in accordance with applicable laws and as may be determined by our Board. Further, our historical expenditure patterns may not necessarily be indicative of our future fund utilisation requirements.

The proposed fund requirements have been approved by our Board of Directors and Audit Committee pursuant to their resolutions dated July 14, 2026. However, the proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or external agency.

In the event that the actual utilisation towards any particular Object is lower than the proposed deployment, the balance amount may be utilised towards general corporate purposes, subject to compliance with the SEBI ICDR Regulations and the permissible limits prescribed thereunder.

For further details of risks in relation to the proposed utilization of the Net Proceeds, investors are advised to refer to ***"Risk Factor No. 26 – The objects of the Issue have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Issue will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"*** on page 48 of this Red Herring Prospectus.

MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled ***"Risk Factors"*** on page 48 of this Red Herring Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the Objects of the Issue are set out below:

1. ***Funding capital expenditure requirements towards Renovation and Expansion of the Jewellery Boutique***

Our Company proposes to utilise ₹200.00 lakhs from the Net Proceeds towards funding capital expenditure requirements for the renovation, expansion and establishment of a jewellery Boutique at SCO 162-163, Sector 9-C, Madhya Marg, Chandigarh.

The proposed jewellery Boutique, to be operated under the "Omara" brand, is intended to strengthen our retail infrastructure and provide an enhanced customer interface for showcasing our curated jewellery collections. The Boutique will support our existing business model of design-led jewellery retailing by providing an organised and refined environment for product display, customer interaction, private consultations, customised jewellery discussions, occasion-based jewellery selection and overall retail operations.

Jewellery purchase is a personal and experience-driven process, particularly in the diamond jewellery segment, where customers generally prefer to physically examine the product, understand design detailing, assess craftsmanship and try jewellery before making a purchase decision. The proposed Boutique is expected to provide a more structured environment for showcasing our jewellery collections, including bridal, festive, special occasion and contemporary designs. As part of the proposed layout, the Boutique may also include a bridal and occasion-based interaction space to support customers seeking wedding and occasion-based jewellery, thereby enabling more focused product selection, design discussions and customer engagement.

The proposed Boutique will be designed as an integrated facility to support multiple functions, including retail display, customer consultations, private client meetings, design and customisation discussions, product handling, quality review, secure storage, inventory coordination, billing, certification handover and administrative support. We believe that the proposed renovation and expansion will assist us in improving customer experience, strengthening brand presentation, supporting operational efficiency and enhancing customer confidence in the "Omara" brand.

To support the long-term stability of this initiative, our Company has entered into a registered lease deed dated September 15, 2022 with the joint owners, namely, Mrs. Harpreet Kaur Singh Dhillon, Mr. Indradeep Singh Dhillon and Mrs. Sandeep Dhillon, in respect of the premises situated at SCO 162-163, Sector 9-C, Madhya Marg, Chandigarh. The lease has been executed in favour of our Company, Omara Ventures India Limited, formerly known as Omara Ventures India Private Limited, for a period of 15 years commencing from September 15, 2022 and expiring on September 15, 2037. Subsequently, pursuant to transfer of ownership of the leased premises, a deed of attornment was executed on January 07, 2025 in favour of the current joint owners, namely, Mr. Harshinder Singh, Mr. Maninder Singh Dhindsa and Mr. Rupinder Singh.

Under the terms of the lease, our Company is required to pay monthly lease rent, together with applicable GST, to the Lessors in the agreed proportion, along with an interest-free refundable security deposit of ₹15.00 lakhs. The lease rent is subject to escalation of 15% at the end of every three years. The Company is also required to bear utility charges, including electricity, water and telephone charges, during the tenure of the lease.

Further, our Company has entered into an undertaking-cum-commitment agreement dated June 25, 2026 with the landlords for making available the additional premises comprising the first floor above the ground floor already leased by the Company, for the purpose of development of the proposed jewellery Boutique.

Accordingly, the proposed utilisation of Net Proceeds towards renovation and expansion of the jewellery Boutique is aligned with our business strategy and is expected to support customer engagement, retail operations, brand presentation and the long-term growth of our Company.

Details of the proposed Jewellery Boutique

The proposed jewellery Boutique is planned as a purpose-built facility to support client interaction, curated product display, private consultations, bridal and occasion-based jewellery selection, administrative functions. The key facilities proposed at the premises are summarised below:

- **Ground Floor:** Reception and waiting lounge, security cabin with controlled entry and exit, guest restroom, pantry, storage area, sales area, back office, staff changing room, toilets and related support areas.

- **First Floor:** Private client lounges, meeting rooms for customers and stakeholders, areas for design and customisation discussions, bridal and occasion-based interaction space, display walls, courier cabin for dispatch and receipt, pantry area and other support spaces required for customer engagement and retail operations.

The estimated cost for renovation and expansion of the proposed jewellery Boutique is set out below:

(Amount in Rupees)

Sr. No.	Particulars	Total estimated cost*	Name of Supplier / Vendor	Date of Quotation	Project Timeline	Validity of the Quotation
1.	Civil & Structural Works	27,01,000	Martins Impex Private Limited	01st September, 2026	Approx 60 to 90 days	120 Days From the date of Quotation
2.	Flooring & Finishes	47,50,000				
3.	Interior Works with Wall Finishes & furniture and Fixtures	36,20,000				
4.	False Ceiling	4,66,000				
5.	Electrical Works	9,32,000				
6.	LIFT/Elevator (with installations)	15,25,423				
7.	Centralised Air-Conditioning Work	14,36,440				
8.	Plumbing & Sanitary Work	3,00,000				
9.	Painting Works	8,85,575				
10.	Security System	3,00,000				
11.	Other Miscellaneous Work	5,00,000				
Add: GST @ 18%		31,34,959				
Total		**2,05,50,000**				

Note: The quotations received by the Company for renovation work amount to ₹ 205.50 Lakhs out of which the Company intends to utilize ₹ 200.00 Lakhs from net proceeds. Any additional expenditure over and above the amount allocated from the Net Proceeds will be funded through internal accruals.

***** *The entire amount is proposed to be funded from the Net Proceeds and Amount mentioned is Excluding of GST.*

(1) The estimated project cost has been certified by an independent Chartered Architect pursuant to certificate dated June 13, 2026, based on the renovation and expansion plan. The estimate is based on prevailing market rates of materials and labour in the local region and on quotations received by the Company, which are valid as on the date of this Red Herring Prospectus.

(2) The estimated timeline for completion of the renovation and expansion work is approximately 60 to 90 days, as mentioned by the vendor.

(3) The above estimates are based on quotations which are valid as on date of this Red Herring Prospectus.

(4) Our Company has considered the above quotations for budgetary estimate purposes and has not placed purchase orders as on the date of this Red Herring Prospectus. Accordingly, the actual cost, contractor, vendor, supplier or dealer may vary at the time of execution.

(6) The above cost excludes any other additional costs or duties or taxes, and the funding requirements for the same shall be entirely met from internal accruals.

(7) None of our Promoter(s), Promoter Group, Directors, Key Managerial Personnel or Senior Managerial Personnel have any interest in, or are related to, any of our vendors in any capacity, including as a proprietor, partner, director, shareholder, employee, consultant or otherwise.

The estimated cost towards renovation, expansion, civil works, interior works and allied facilities of the proposed jewellery Boutique is based on the present estimates of our Management, quotations received from the vendor and the certificate issued by the independent Chartered Architect. Our Management shall have the flexibility to revise such estimates at the time of actual execution, including changes in contractor, vendor, material specifications, design layout, scope of work or any modification, addition or deletion of renovation works and allied facilities, subject to applicable laws.

In the event of any escalation in cost or any additional requirement arising at the time of execution, such additional expenditure shall be funded through internal accruals or other available resources of the Company. Further, if any surplus amount remains after meeting the total cost of renovation, expansion, allied works and related infrastructure for the aforesaid purpose, such surplus amount may be utilised towards general corporate purposes, subject to the limits prescribed under applicable laws, including a limit of 15% of the amount raised by our Company through the Fresh Issue or ₹10 crores, whichever is lower.

The quotations and estimates relied upon by our Company are valid for a specified period and may lapse after expiry of such period. Accordingly, there may be escalation in the cost of materials, labour, renovation works and allied facilities at the time of actual execution, which may result in an increase in the estimated cost. Any such increase over and above the amount proposed to be funded from the Net Proceeds shall be met by our Company through internal accruals or other available resources.

2. *Marketing and promotional expenses aimed at enhancing local brand awareness and visibility of our flagship brand, "OMARA"*

Our Company proposes to utilise ₹200.00 lakhs from the Net Proceeds towards marketing and promotional activities for enhancing brand awareness, visibility and customer recall of our flagship brand, "Omara".

As a boutique-led diamond jewellery brand, our business depends significantly on customer trust, brand presentation, design visibility and relationship-led engagement. Considering our focus on curated diamond jewellery, customised offerings and occasion-based purchases, including bridal, festive and premium jewellery requirements, we believe that sustained marketing initiatives are important to attract new customers, increase boutique footfall and strengthen brand recognition in Chandigarh and other select markets.

The proposed marketing activities are expected to support visibility of our existing boutique and proposed expanded jewellery Boutique, showcase our jewellery collections more effectively and improve customer engagement through print, magazine, digital, outdoor and brand promotion initiatives.

For this purpose, our Company has obtained a quotation from M/s. Mantrin, a marketing agency, dated September 01, 2026, for branding, print, magazine, digital and outdoor promotional activities amounting to ₹205.06 lakhs, inclusive of GST. Out of the said amount, our Company proposes to utilise ₹200.00 lakhs from the Net Proceeds.

The summary of the estimated marketing and promotional expenses is set out below:

(₹ in lakhs)

Sr. no.	Particulars	Marketing Agency	Amount incl. GST
1	Branding & Promotion Services	M/s. Mantrin	86.50
2	Print media with advertisements on top 6 publications		61.71
3	Magazine		17.32
4	Digital & Outdoor		39.53

	Total	**205.06**

Note: The quotations received by our Company for marketing and promotional expenses amount to ₹205.06 lakhs, out of which our Company intends to utilise ₹200.00 lakhs from the Net Proceeds. Any additional expenditure shall be funded through internal accruals of our Company.

The table below provides the detailed cost estimates for the proposed marketing and promotional activities, as provided by M/s. Mantrin pursuant to quotation dated September 01, 2026:

Branding & Promotion Services

S. No.	Particulars	Period In Which Services To Be Availed	Amount Incl. GST *(₹ in Lakhs)*
1	Content Creation & Reels (founder led brand videos)	Sep , Dec & March	4.50
2	Photography for E-commerce Drops	Oct, Dec & Feb	15.00
3	Campaign Shoot #1	(Sep)	15.00
4	Festive Shoot #2	(Dec)	15.00
5	Harper's Bazaar Feature	(Nov)	2.00
6	Vogue Feature	(Jan)	2.00
7	Influencer Collaborations	(Sep , Oct, Nov, Dec)	20.00
8	Paid Social Ads (Meta/Google)	(Sep, Oct, Nov, Dec, Jan, Feb, March)	7.00
9	Celebrity/Product Seeding through stylist	(Oct, Nov, Jan)	6.00
		Total	**86.50**

Print media

S. No.	Publications	Size	Insertions	Position	Rate	Amount Incl. GST *(₹ in Lakhs)*
1	Chandigarh Times	Jacket + Jacket inside	15	Front Page	91588	14.43
2	Times of India main Chandigarh	Front Jacket	10	Front Page	145800	15.31
3	Economic Times Chandigarh	Front Jacket	10	Front Page	75000	7.88
4	Chandigarh Tribune	Jacket + Jacket inside	8	Front Page	165000	13.86
5	HT Chandigarh live	Jacket + Jacket inside	5	Front Page	100000	5.25
6	Indian Express Main	Front Jacket	5	Front Page	95000	4.99
					Total	**61.71**

Magazines

S. No.	Publication	Size	Insertions	Position	Rate	Amount Incl. GST *(₹ in Lakhs)*
1	Taj Magazine	Double Page	1 Insertion	Inside Page	340000	3.57
2	Vogue Magazine	Double Page	2 Insertion	Inside Page	420000	8.82
3	Harper Bazaar Magazine	Double Page	2 Insertion	Inside Page	235000	4.93
					Total	**17.32**

Digital & Outdoor

S. No.	Publication	Screen	Screen	Days	Rate	Amount Incl. GST (₹ in Lakhs)
1	Airport Chandigarh	Chandigarh	19 Screens + 4 Leds (8X4)	5 MONTHS	500000	29.50
2	Digital led Screen	Chandigarh	4 Screens	1 MONTHS	400000	4.72
3	Inshorts	Chandigarh	10 Lakhs Imperssion	90	450000	5.31
					Total	**39.53**

Notes:

1. *The quotation dated September 01, 2026 received from M/s. Mantrin, marketing agency, is valid for a period of 120 days from the date of issuance of the quotation.*

2. *The estimated marketing and promotional expenditure is based on the quotation received by our Company for branding, print media, magazine, digital and outdoor promotional activities.*

3. *Our Company proposes to utilise ₹200.00 lakhs from the Net Proceeds towards the proposed marketing and promotional activities. Any expenditure over and above the amount proposed to be funded from the Net Proceeds shall be met through internal accruals of our Company.*

4. *The above quotation has been considered for budgetary estimation purposes and our Company has not placed any purchase order / work order as on the date of this Red Herring Prospectus.*

5. *The actual cost, agency, vendor, publication, platform, campaign schedule, number of insertions, duration, location and media mix may vary at the time of execution depending upon availability, prevailing market rates, business requirements and management assessment.*

6. *The timing and deployment of funds towards the proposed marketing activities may be revised, rescheduled or extended by our management depending upon market conditions, campaign effectiveness, seasonality, availability of media slots and business requirements.*

7. *In case the actual utilisation towards marketing and promotional expenses is lower than the proposed amount, the balance amount may be utilised towards general corporate purposes, subject to compliance with applicable laws and the limits prescribed under the Regulations.*

8. *none of our Promoter(s), Promoter Group, Directors, Key Managerial Personnel or Senior Managerial Personnel have any interest in, or are related to, any of our vendors in any capacity, including as a proprietor, partner, director, shareholder, employee, consultant or otherwise.*

The proposed marketing and promotional initiatives are expected to support the visibility of our boutique and the proposed expanded jewellery Boutique, enhance customer awareness of our curated jewellery collections, strengthen brand recall and support customer acquisition in the Union Territory of Chandigarh and other relevant markets.

The final quantum of expenditure may vary depending upon the actual media mix, campaign timing, availability of advertising slots, prevailing rates, vendor terms and business requirements at the time of execution. Any additional expenditure over and above the amount allocated from the Net Proceeds shall be funded through internal accruals or other available resources of our Company.

3. Full or part repayment and/or prepayment of certain outstanding borrowings availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowings in the form of, inter alia, term loans and working capital facilities including fund based and non-fund-based borrowings. *For details, see section entitled* ***"Statement of Financial Indebtedness"*** *on page 209 of the Red Herring Prospectus.*

As on March 31, 2026, the total amount outstanding under our loan facilities (comprising of term loans, Business loan and unsecured loans) was ₹ 2,242.86 lakhs. We propose to utilise an estimated amount of ₹ 1,800.00 lakhs from the Net Proceeds towards full or partial re-payment or pre-payment of borrowings, availed by our Company.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

The repayment and/or pre-payment will help reduce our outstanding indebtedness; debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides details of certain borrowings availed by our Company with outstanding as on September 17, 2026 which are currently proposed to be re-paid or pre-paid, in full or in part, to the extent of ₹1,800.00 lakhs from the Net Proceeds.

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(Rs. In Lakhs)

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on September 17, 2026	Amount Proposed to Repay	Prepayment Penalty/Condition
Secured Loans from Bank													
1	ICICI Bank Ltd	14-07-2025	36	Term Loan	37.00	24-07-2025	9.00%	Working Capital	Exclusive charge on current assets and moveable fixed assets of the company. Immovable property at House No. 831, Sector 2, Panchkula, Haryana, 134112. Guarantor: Sunil Jaiswal, Samarth Jaiswal, Sadhna Jaiswal and Ishani Mehta Jaiswal	Repayable in 36 Equal Monthly Installments of Rs. 1,02,778/-	23.64	20.00	Payment of 7% prepayment premium on the principal amount of loan being prepared subject to the borrower giving prior irrecoverable written notice.
2		14-07-2025	84	Term Loan	163.00	24-07-2025	9.00%			Repayable in 84 Equal Monthly Installments of Rs. 1,94,048/-	137.48	135.00	Payment of 7% prepayment premium on the principal amount of loan being prepared subject to the borrower giving prior irrecoverable written notice.
3		14-07-2025	12	Cash Credit#	1,500.00	24-07-2025	9.00%			Repayable On Demand	1512.84	1,471.16	In case of prepayment there will be no premium charged on the prepayment of cash credit.
#Pursuant to the sanction letter dated July 26, 2026, the Cash Credit limit was enhanced from ₹1,500.00 lakh to ₹1,700.00 lakh; however, the incremental limit of ₹200.00 lakh is not proposed to be repaid from the Net Proceeds.													
Unsecured Loans from Bank and Financial Institution													
4	Aditya Birla Finance Ltd	30-11-2025	24	Term Loan	25.30	01-12-2025	15.99%	Business Working Capital	Unsecured Business Loan	Repayable in 24 Equal Monthly Installments of Rs. 1,23,857/-	16.74	15.00	Foreclosure Charges: Up to 5% of the Principal outstanding Part Pre- payment Charges: Up to 5% will be charged on the part pre-payment amount, subject to following

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on September 17, 2026	Amount Proposed to Repay	Prepayment Penalty/Condition
													• Total of 20% of the Principal outstanding will be allowed for part pre-payment twice during the tenor of loan (5% charges should be taken on this part payment as well) • Part pre-payment amount shall be equal to or greater than total of 3 EMIs • No pre-payment shall be allowed in first 12 months from the date of disbursement
5	Clix Capital Services Pvt Ltd	30-11-2025	36	Term Loan	35.21	30-11-2025	15.50%	Business Working Capital	Unsecured Business Loan	Repayable in First 12 Monthly Installments of Rs. 1,69,620/-, Repayable in Next 12 Monthly Installments of Rs. 1,32,746/- Repayable in Last 12 Monthly Installments of Rs. 66,373/-	24.33	24.33	Prepayment is permissible only after expiry of three months from the date of disbursal. 1. Less than 12 months- 6% of future principal outstanding 2. 12 months to less than 24 months - 5% of future principal outstanding 3. 24 months to less than 48 months - 4% of future principal outstanding

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on September 17, 2026	Amount Proposed to Repay	Prepayment Penalty/Condition
6	Hero Fincorp Pvt Ltd	08-12-2025	36	Term Loan	35.00	08-12-2025	15.99%	Business Working Capital	Unsecured Business Loan **Guarantor:** Mr. Sunil Jaiswal and Mr. Samarth Jaiswal	Repayable in 36 Equal Monthly Installments of Rs. 1,23,033/-	28.60	25.00	1. Foreclosure / pre-payment not allowed within 12 months of Repayment start date. 2. HFCL may, at its sole discretion, allows the foreclosure or pre-payment during the lock-in period subject to payment of interest for the balance lock-in period along with prepayment charges of 8% plus applicable taxes on Principle Outstanding. 3. After Lock-in period, applicable foreclosure / pre-payment penalty - 5% plus Taxes on Principle Outstanding.
7	Kisetsu Saison finance Ltd	30-11-2025	36	Term Loan	40.80	30-11-2025	15.99%	Business Working Capital	Unsecured Business Loan	Repayable in 36 Equal Monthly Installments of Rs. 1,43,421/-	32.38	30.00	1. Up to 12th installment/EMI - 6% of the outstanding principal amount +GST 2. From 13th installment/EMI to 24th installment/EMI - 4% of the outstanding principal amount +GST 3. From 25th installment/EMI onwards - 3% of the outstanding principal amount + GST

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on September 17, 2026	Amount Proposed to Repay	Prepayment Penalty/Condition
8	L&T Finance Limited	04-12-2025	36	Term Loan	30.15	04-12-2025	15.95%	Business Working Capital	Unsecured Business Loan	Repayable in 36 Equal Monthly Installments of Rs. 1,05,924/-	23.90	20.00	**Term Loan**: Within 6 months from date of disbursement: 6% on the outstanding amount + applicable taxes, After 6 months from date of disbursement: 5% on outstanding amount + applicable taxes **For Dropline Overdraft / Hybrid Overdraft:** Within 6 months from date of disbursement: 6% of the available limit + applicable taxes After 6 months from date of disbursement: 5% of the available limit + applicable taxes
9	SMFG India Credit Co. Ltd	30-11-2025	36	Term Loan	50.00	30-11-2025	15.00%	Business Working Capital	Unsecured Business Loan	Repayable in 36 Equal Monthly Installments of Rs. 1,73,327/-	39.51	39.51	1.upto 17 EMI(s) fully paid: 7% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax. 2. 18 to 23 EMI(s) fully paid 5% of the Principal Loan amount outstanding on the date of prepayment; plus

Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Loan Amount Sanctioned (₹)	Date of Disbursement of Loan	Interest Rate	Purpose of Loan	Nature of Security	Repayment Terms	Outstanding Amount as on September 17, 2026	Amount Proposed to Repay	Prepayment Penalty/Condition
													goods and services tax. 3. 24 to 35 EMI(s) fully paid 3% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax.
10	Tata Capital Ltd	30-11-2025	36	Term Loan	30.00	30-11-2025	17.00%	Business Working Capital	Unsecured Business Loan	Repayable in 36 Equal Monthly Installments of Rs. 1,04,732/-	23.82	20.00	Foreclosure: 4.5% on the principal outstanding at the time of foreclosure. Part- Prepayment/ Prepayment: 4.5% on the payment amount made.

Notes:

a) ***Prevailing interest rates and pre-payment conditions/ penalty are as per the sanction letters and repayment schedules.***

b) ***In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors Mehan Associates, have certified that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 17, 2026.***

c) ***Our Company has undertaken that prepayment or foreclosure penalty/charges, shall be met entirely from internal accruals and not from the Net Proceeds of the Issue, in terms of its Undertaking dated June 16, 2016.***

d) ***Except as disclosed above, our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.***

e) ***No repayment of unsecured loans from Directors or Related Parties is proposed out of the Net Proceeds of the Issue.***

*4. **Funding the long-term working capital requirements of our Company***

Our Company proposes to utilise an amount of ₹1,000.00 Lakhs from the Net Proceeds of the Issue towards funding the long-term working capital requirements of our Company.

a) Existing Working Capital:

Our Company's existing working capital based on the Standalone Financial Statement is stated below:

(₹ in lakhs)

Sr. No.	Particulars	Audited		
		For the year ended 31 March, 2026	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I.	**Current Assets**			
a)	Inventories	4,358.15	2,459.56	2,349.27
b)	Trade Receivables	16.97	146.62	40.87
c)	Cash and Cash Equivalents	31.22	30.98	51.32
d)	Short-term loans and advances	131.66	116.85	95.40
	Total Current Assets (I)	**4,537.99**	**2,754.01**	**2,536.86**
II.	**Current Liabilities**			
a)	Trade payables	879.62	1,120.96	1,416.21
b)	Short-term Provisions	324.57	93.39	13.53
c)	Other current liabilities	18.27	20.48	46.98
	Total Current Liabilities (II)	**1,222.46**	**1,234.83**	**1,476.72**
III.	**Net Working Capital Requirements (I-II)**	**3,315.53**	**1,519.18**	**1,060.14**
IV.	**Existing funding pattern**			
a)	Existing Borrowings from Banks	1,865.72	888.23	856.08
b)	Loan from Directors, Relatives & Others	234.60	333.63	185.02
c)	Internal Accruals/Existing Net Worth	1,215.21	297.32	19.04
	Total	**3,315.53**	**1,519.18**	**1,060.14**
	Assumptions for Working Capital Requirements:	**No. of Days^**	**No. of Days^**	**No. of Days^**
	Current Assets			
	Inventories	347	382	370
	Trade Receivables	1	23	6
	Cash and Cash Equivalents	2	5	8
	Short-term loans and advances	10	18	15
	Current Liabilities			
	Trade payables	116	273	287
	Other current liabilities	2	5	10
	Short-term Provisions	43	23	3

b) Future Working Capital Requirements

The proposed utilisation of ₹1000 lakhs from Net Proceeds towards working capital requirements is planned to be fully deployed in FY 2026-27 respectively.

Sr. No.	Particulars	For the year ended March 31, 2027 (Projected)
I.	**Current Assets**	
a)	Inventories	6,643.15
b)	Trade Receivables	30.00
c)	Cash and Cash Equivalents	45.00
d)	Short-term loans and advances	231.07
	Total Current Assets (I)	**6,949.22**
II.	**Current Liabilities**	
a)	Trade payables	1,475.00
b)	Short term provisions	271.38
c)	Other current liabilities	28.75
	Total Current Liabilities (II)	**1,775.13**
III.	**Net Working Capital Requirements (I-II)**	**5,174.09**
IV.	**Existing funding pattern**	
a)	Existing Borrowings from Banks	50.00
b)	Loan from Directors, Relatives & Others	234.60
c)	Internal Accruals/Existing Net Worth	3,889.49
d)	Proceeds from IPO	1,000.00
	Total	**5,174.09**
	Assumptions for Working Capital Requirements:	**No. of Days^**
	Current Assets	
	Inventories	320
	Trade Receivables	1
	Cash and Cash Equivalents	2
	Short-term loans and advances	11
	Current Liabilities	
	Trade payables	118
	Other current liabilities	2
	Short-term Provisions	22

As certified by Mehan Associates*, Chartered Accountants, by way of their certificate dated June 25, 2026*

^ *Number of days are lower rounded off.*
*Internal Accruals include funds raised from Issue of shares, cash accruals for the year and short-term debt, if any.
The working capital projections made by the Company are based on certain key assumptions, as set out below:

The justifications for the holding period mentioned in the table above are provided below:

Our business is working capital intensive due to the high-value nature of diamond jewellery and the need to maintain adequate inventory across designs, diamond sizes, product categories and price points. We require working capital primarily for procurement and replenishment of diamonds, solitaires, certified stones, precious and semi-precious gemstones, precious metals and other allied materials required for our retail jewellery operations.

We offer curated diamond jewellery collections under the "Omara" brand through our retail boutique, including bridal jewellery, occasion-based jewellery, festive jewellery and contemporary daily-wear jewellery. In the diamond

jewellery business, customer preferences may vary based on design, carat, cut, clarity, colour, setting, finish, weight and price range. Accordingly, maintaining an appropriate inventory mix is important for offering sufficient product choice and meeting customer requirements in a timely manner.

Further, pursuant to the proposed renovation and expansion of our Jewellery Boutique, our Company may require additional working capital to support inventory depth, display stock, replenishment requirements, customised jewellery orders and product development requirements for the expanded retail setup.

Our Company also requires working capital for payments to suppliers, product development and supply arrangement partners, procurement of diamonds and precious metals, inventory holding, customisation requirements and other day-to-day business requirements.

As on March 31, 2026, our Company funds its working capital requirements in the ordinary course of business through internal accruals and financing from banks and financial institutions. For details of facilities availed by our Company, please refer to the chapter titled "Statement of Financial Indebtedness" beginning on page 209 of this Red Herring Prospectus.

The proposed utilisation of Net Proceeds towards long-term working capital requirements will enable our Company to strengthen its inventory position, support procurement planning, improve operational flexibility and reduce dependence on external working capital borrowings.

Sr. No.	Particulars	Assumptions
Current Assets		
1	Inventories:	In the diamond jewellery retail business, inventory is a significant component of working capital, as customer purchase decisions are influenced by the immediate availability of curated jewellery products across designs, diamond sizes, settings, categories, weight ranges, price points and occasion-based collections. Our Company is required to maintain adequate inventory of finished diamond jewellery, solitaires, gemstones and precious metal jewellery to support customer selection at our boutique and to meet requirements for bridal, festive, special occasion and contemporary daily-wear jewellery. Our Company has historically maintained an inventory holding period in the range of 347 to 382 days for the Fiscals ended March 31, 2024, March 31, 2025 and March 31, 2026. This reflects the nature of our business, where a meaningful depth and variety of inventory is required to support retail sales and customer preferences. Considering the high intrinsic value of diamond jewellery and precious metals, even a moderate increase in product range, sales volume or display stock requires a corresponding increase in working capital investment. Our Company proposes to optimise its inventory management and maintain an estimated inventory holding period of approximately 320 days in Fiscal 2027. The utilisation of Net Proceeds towards inventory is intended to support adequate stock availability, timely replenishment, customised jewellery requirements and anticipated growth in operations, including in connection with the proposed renovation and expansion of the Jewellery Boutique.
2	Trade receivables	Our Company is primarily engaged in retail sale of jewellery under a B2C model, where sales are generally realised at or near the point of sale. Accordingly, our trade receivables are relatively low. Over the last three Fiscals, our receivable cycle has ranged between 1 and 23 days and has remained low in the recent periods. Going forward, our Company expects the receivable cycle to remain stable at approximately 1 day, which is in line with the nature of our retail business and our historical operating pattern. Our Company does not expect any material extension of credit to customers, except limited and incidental credit, if any, in the ordinary course of business.
3	Short term loans and advances	Short-term loans and advances primarily comprise balances with revenue authorities, prepaid revenue expenses and other receivables incidental to our business operations. These balances arise in the ordinary course of business and are generally within the normal operating cycle of our Company. Historically, the holding period under this head has remained in the range of 10 to 18 days during the Fiscals ended March 31, 2024, March 31, 2025 and March 31, 2026. For the purpose of working capital assessment, the holding period under this head has been considered based on the average of the last three

Sr. No.	Particulars	Assumptions
		audited Fiscals, considering the recurring and short-term nature of such advances and receivables. ***For the purpose of working capital assessment, the holding period under this head has been considered based on the average of the last three audited financial years, reflecting the recurring and short-term nature of such assets.*** Based on historical trends and the consistent pattern of realisation and adjustment, no material incremental working capital requirement has been projected in respect of Other Current Assets, including Short-term Loans and Advances.
Current Liabilities		
4	Trade payables	Our trade payable cycle has historically ranged between 116 and 287 days, reflecting credit arrangements with suppliers and product development / supply arrangement partners in the jewellery trade. These arrangements are influenced by the nature of the materials procured, including diamonds, solitaires, gemstones and precious metals, which are high-value and price-sensitive. For Fiscal 2027, our Company has estimated a trade payable holding period of approximately 118 days. With the proposed infusion of Net Proceeds towards working capital, our Company intends to fund a larger portion of its procurement and inventory requirements through its own resources. This is expected to support timely procurement, improve operational flexibility and strengthen our position with suppliers and product development / supply arrangement partners.
5	Other current Liabilities and Short-term Provisions	Other current liabilities primarily comprise expenses payable, statutory dues such as GST, TDS and professional tax, employee-related liabilities and provisions for routine business obligations. These liabilities arise in the ordinary course of business and are generally settled within their respective payment cycles and statutory timelines. Historically, the holding period for these liabilities has remained low, ranging between 2 and 10 days during the Fiscals ended March 31, 2024, March 31, 2025 and March 31, 2026. For the purpose of working capital assessment, the holding period under this head has been considered based on the average of the last three audited Fiscals. Given the recurring nature and prompt settlement of these obligations, no material incremental working capital requirement is projected under this head. ***For the purpose of assessing working capital requirements, the holding period for Other Current Liabilities and Short-term Provisions has been considered based on the average holding period of the last three audited financial years of the Company.*** Given the recurring nature of these items and their prompt settlement cycle, our Company does not anticipate any significant variation in the holding period going forward. Accordingly, no major incremental working capital requirement is projected under this head.

As certified by M/s Mehan Associates*, Chartered Accountants, by way of their certificate dated June 25, 2026.*

5. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 15% of the Gross Proceeds or ₹1,000.00 lakhs whichever is lower, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include acquisition of fixed assets, funding of growth opportunities, funding strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, as may be applicable. The 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 management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Our Company will not utilize the amount earmarked for general corporate purposes towards any of the Objects.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 415.00 lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees.

The estimated Issue expenses are as follows:

(₹ in lakhs)

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Fees and commissions payable to the BRLM (including any underwriting commission, brokerage and selling commission)	260.00	62.65%	[●]%
2	Fees Payable to Registrar to the Issue	5.00	1.20%	[●]%
3	Fees payable to Legal Advisor	2.00	0.48%	[●]%
4	Fees Payable Advertising, Marketing Expenses and Printing Expenses	90.00	21.69%	[●]%
5	Fees Payable to Regulators including Stock Exchanges and other Intermediaries	3.00	0.72%	[●]%
6	Fees payable to Peer Review Auditor	30.00	7.23%	[●]%
7	Fees Payable to Market Maker	15.00	3.61%	[●]%
8	Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees.)	10.00	2.41%	[●]%
Total		**415.00**	**100.00**	[●]%

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*
^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Notes:

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

Portion for Retail Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted)*
Portion for Non-Institutional Bidders	

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

No uploading/processing fees shall be payable by our Company and the selling shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

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

Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional *Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for RIBs and NIIs	*₹ 1 per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis. 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 processing fees for applications made by Retail Individual Bidders and Non-Institutional Investors using the UPI Mechanism would be as follows:

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ 1 per valid application (plus applicable taxes)*
Sponsor bank(s)	*₹6.50 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 company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

Selling Commission on portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3-in-1 type accounts *- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Bidders	*0.001% of the Amount Allotted* (plus applicable taxes) or ₹ 50.00 whichever is less on the Applications wherein shares are allotted)*
Portion for Non-Institutional Bidders	

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be ₹ 1 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs/CDPs on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing/ blocking, would be as follows:

*Portion for Retail Individual Bidders**	*₹ 1 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 1 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total uploading charges exceeds 1 lakh plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

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.

Notwithstanding anything contained above the Non-Syndicate Member (NSM) Selling Commission/ uploading charge/bidding charges payable will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total NSM charges exceeds Rs. 1 lakh (plus applicable taxes) then Selling Commission/ uploading charge/bidding charges will be paid on pro-rata basis.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE

2. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue price.

3. All costs, charges, fees and expenses relating to the Issue, including, among other things, filing fees, expenses of the SEBI, the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Issue shall be borne by the Company, except as may be prescribed by the SEBI or any other regulatory authority.

4. Up to June 25, 2026, Our Company has deployed/incurred expense of ₹ 5.76 lakhs towards Issue Expenses duly certified by Statutory Auditor M/s Mehan Associates, Chartered Accountant, any expenses incurred towards aforesaid Issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the Issue.

5. The amount deployed so far toward Issue expenses shall be recouped out of the Issue proceeds. The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to 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/2022/51 April 20, 2022.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized, have been appraised by any financial institutions or any banks or other independent agency.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required to finance our business until the completion of the Issue. Any amount that is drawn down during this period to finance our business will be repaid from the Net Issue Proceeds.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds.

The Net Proceeds of the Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(Amount in lakhs)

Sr. No.	Particulars	Estimated Amount to be financed from Net Proceeds	Estimated utilization of Net Proceeds in F. Y. 2026-27
1.	Funding capital expenditure requirements towards Renovation and Expansion of the Jewellery Boutique	200.00	200.00
2.	Marketing and promotional expenses aimed at enhancing local brand awareness and visibility of our flagship brand, "OMARA";	200.00	200.00
3.	Funding towards repayment or prepayment, in full or in part, of borrowings availed by our Company from bank and financial institutions;	1,800.00	1,800.00
4.	Funding the long-term working capital requirements of our Company;	1,000.00	1,000.00
5.	General Corporate Purpose*	[●]	[●]
Total[#]		[●]	[●]

* The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

[#] To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC.

MONITORING OF UTILIZATION OF FUNDS

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

INTERIM USE OF NET PROCEEDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTERS' GROUP FROM THE IPO PROCEEDS

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, our Directors, Our Key Management Personnel, our Senior Management.

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BASIS OF ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is ₹10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Business Overview" and its financial statements under the chapter titled "Restated Financial Statements" beginning on Page 26, 136 and 205 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

QUALITATIVE FACTORS

Some of the qualitative factors and our strength which form the basis for the Issue Price, are:

- Experienced Promoters and Management Team
- Diversified Product Portfolio
- Customization as per Customer Needs
- Leveraging the Experience of our Promoter
- Well established relationship with our artisans
- Commitment to quality and hallmarked jewellery assurance

For further details, see ***"Risk Factors"*** and ***"Business Overview"*** beginning on Page 26 and 136 in this Red Herring Prospectus respectively.

QUANTITATIVE FACTORS (BASED ON RESTATED FINANCIAL STATEMENTS)

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. *For further information, see* ***"Restated Financial Statements"*** *beginning on page 205 of the Draft Red Hearing Prospectus*.

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

1. Basic Earnings & Diluted Earnings Per Share (EPS) as per Accounting Standard 20:

Period	Basic and Diluted EPS (in ₹)	Weights
March 31, 2026	31.11	3
March 31, 2025	9.08	2
March 31, 2024	1.03	1
Weighted Average	18.75	

Notes:

1. *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 –* ***"Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*

2. *The ratios have been computed as below:*

- *Basic EPS is calculated as Profit/(loss) as restated, for the year/period attributable to Equity Shareholders divided by the adjusted weighted average number basic equity shares outstanding during the year/period.*
- *Diluted EPS is calculated as Profit/(loss) as restated, for the year/period attributable to Equity Shareholders divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.*

3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.*

4. *Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together with paragraph 7 of Companies (Accounting) Rules, 2014.*

5. *Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}.*

6. *The face value of each Equity Share is ₹10/-*

For further details, see "***Other Financial Information***" on page 206 in this Red Herring Prospectus.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	P/E Issue Price (no. of times)
Based on Restated Financial Statement	
P/E ratio based on the Basic & Diluted EPS, as restated for the period ended March 31, 2026	**[●]**
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	**[●]**

Note: The P/E ratio has been computed by dividing Issue Price with EPS

Industry P/E Ratio*	P/E Ratio
Highest (Bluestone Jewellery and lifestyle Limited)	763.27
Lowest (PNGS Reva Diamond Jewellery Limited)	18.05
Average	**206.47**

**For the purpose of industry P/E, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the PE of the Peer company i.e., Bluestone Jewellery and lifestyle Limited, P N Gadgil Jewellers Limited, PNGS Reva Diamond Jewellery Limited.*

3. Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2026	74.78	3
March 31, 2025	86.49	2
March 31, 2024	72.89	1
Weighted Average	78.37	

Notes:

1. *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the years.*
2. *The figures disclosed above are based on the Restated Financial Information.*
3. *Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company)*

4. *Net Asset Value (NAV) per Equity Share:*

Particulars	NAV (in ₹)
As on March 31, 2026	41.61
As on March 31, 2025	10.49
As on March 31, 2024	1.42
NAV after the Issue	**[●]**
Issue Price per Equity share	**[●]**

**Issue Price shall be updated in the Prospectus prior to opening the Issue.*

Note:

- *NAV per Equity Share will be calculated as restated net worth divided by weighted average number of equity shares outstanding at the end of the year after considering bonus impact with retrospective effect.*
- *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*
- *The figures disclosed above are based on the Restated Financial Statements of the Company.*

5. *Comparison with Listed Industry Peer:*

Particulars	CMP**	EPS		PE Ratio**	RONW (%)	NAV (₹)	Face Value	Revenue from operations (in lakhs)
		Basic	Diluted					
Omara Ventures India Limited*	**[●]**	31.11	31.11	**[●]**	74.89%	41.61	10.00	4,587.35
Peer Group**								
BlueStone Jewellery and Lifestyle Ltd	839.60	1.10	1.05	763.27	0.73%	118.44	1.00	2,43,642.40
PNGS Reva Diamond Jewellery Limited	512.70	28.41	28.41	18.05	12.55%	162.53	10.00	43,902.80
PN Gadgil Jewellers Limited	613.20	29.55	29.55	20.75	20.88%	144.63	10.00	1,06,407.38
Advit Jewels Limited	255.83	10.74	10.74	23.82	37.14%	28.93	10.00	16,701.56

** Issue Price for our Company is considered as CMP and the numbers (other than CMP) are taken for the year ended March 31, 2026 for our company.*

*** Current Market Price (CMP) and PE ratio is taken at the closing price of peer group scrips as on 15th September, 2026. Source:* www.bseindia.com ,*www.nseindia.com*.

Notes:

i. *The above information for listed industry peers is on a consolidated basis (unless otherwise available on standalone basis) and is sourced from the audited financial results of the respective company for the year ended March 31, 2026, submitted to stock exchanges. Industry Peer are as identified by management of the company.*

ii. *Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.*

iii. *P/E Ratio of the peer company is sourced from their audited financial results for the year ended March 31, 2026 and stock exchange data dated 15th September, 2026.*

iv. *NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2026.*

v. *RoNW has been computed as net profit after tax divided by closing net worth.*

6. *The face value of our share is ₹10.00 per share and the Issue Price is of ₹ [●] per share are [●] times of the face value.*

7. *Key Operational and Financial Performance Indicators:*

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 15, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our 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-year period prior to the date of filing of this Draft Herrig Prospectus. Further, the KPIs herein have been certified by M/s Mehan Associates, Chartered Accountants, by their certificate dated June 25, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** *on page 136* and 218 respectively of this Red Herring Prospectus.

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 utilization of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

7.1 *Key Performance Indicators of our Company*

The following table set forth certain key performance indicators for the fiscal years ended indicated:

(₹ in Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs			
Revenue from Operations	4,587.35	2,352.47	2,319.36
Growth in Revenue (y-o-y)(%)	95.00%	1.43%	-
Profit after Tax (PAT)	936.53	273.16	31.11
PAT Margin (%)	20.42%	11.61%	1.34%
EBITDA	1,442.62	487.36	183.95
EBITDA Margin (%)	31.45%	20.72%	7.93%
Net Worth	1,252.39	315.85	42.69
Return on Net Worth (RoE) (%)	74.78%	86.49%	72.89%
Return on Capital Employed (RoCE) (%)	85.38%	82.36%	71.34%
Total Debt	2,242.86	1,395.25	1,124.64
Current Ratio	1.48	1.16	1.05
Debt Equity Ratio	1.79	4.42	26.35
Cost of goods sold	2,771.47	1,501.06	1,800.97
Gross Profit	1,815.88	851.41	518.39
Gross Profit Margin(%)	39.58%	36.19%	22.35%
Advertising and Sales Promotion Expenses	127.09	137.56	112.19
Advertising and Sales Promotion Expense as a percentage of revenue from operations (%)	2.77%	5.85%	4.84%

Notes:

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
(2) *EBITDA is calculated as Profit before tax + Depreciation & amortization + Interest Expenses - Other Income.*
(3) *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
(4) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
(5) *Net worth means 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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*
(6) *Return on Equity is ratio of Profit after Tax and Shareholder Equity at the end of the year.*
(7) *Return on Capital Employed is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed end of the period.*
(8) *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*
(9) *Current Ratio is calculated as current assets divided by current liabilities.*
(10) *Debt equity ratio is calculated as total debts divided by total shareholders' equity.*
(11) *Capital Employed is defined as Net Worth plus Long-Term Debt.*
(12) *Cost of goods sold is calculated by purchase of stock-in-trade plus change in inventories of stock-in-trade.*
(13) *Gross Profit Margin is calculated by deducting cost of goods sold from revenue from operations*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Issue, or until the utilization of Issue as disclosed in "Objects of the Issue" on page 88 or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations – Key operating and financial information used in this Red Herring Prospectus" below.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under I-GAAP and are not presented in accordance with I-GAAP and hence, should not be considered in isolation or construed as an alternative to I-GAAP measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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 I-GAAP measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the I-GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see ***"Risk Factors – In this Red Herring Prospectus, we have included certain non-GAAP ("Generally Accepted Accounting Principles") financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology applicable across the Indian retailing industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies."*** on page 26.

Explanation for KPI metrics are set forth below

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
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.
PAT	Profit after tax provides information regarding the overall profitability of the business in value terms.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates our Company's ability to meet its short-term obligations using its short-term assets.
Debt/Equity Ratio	Debt/Equity Ratio indicates the proportion of debt financing used by our Company in relation to shareholders' equity and reflects the overall leverage position of the business.
Cost of Goods Sold	Cost of Goods Sold (COGS) is direct cost incurred including incidental expenses for goods sold by the company. It is derived by sum of opening inventories and purchases including incidental expenses after subtracting closing inventories.
Gross Profit Margin	Gross profit margin (GPM) measures the percentage of revenue remaining after subtracting the cost of goods sold (COGS), reflecting a company's profitability and operational efficiency.
Advertising and Sales Promotion Expenses	Describes how much the company is spending in its advertising and sales promotion expenses.
Advertising and Sales Promotion Expense as a percentage of revenue from operations	Advertising and sale promotion expenses as a percentage of revenue from operations is to measure how much of a company's revenue is invested in promoting its products or services, indicating the intensity and efficiency of its customer acquisition and brand-building efforts.

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7.2 Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

While our listed peers (mentioned below) are in similar line of business that of us, however our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

(₹ in Lakhs except mentioned otherwise)

Key Financial Performance	Omara Ventures India Limited			BlueStone Jewellery and Lifestyle Ltd (**)		
	For the year ended on March 31,					
	2026	2025	2024	2026	2025	2024
Revenue from Operations[1]	4,587.35	2,352.47	2,319.36	2,43,642.40	1,77,000.20	1,26,583.90
Growth in Revenue	95.00%	1.43%	-	37.65%	39.83%	-
EBITDA [2]	1,442.62	487.36	183.95	38,394.10	51,310.50	33,645.30
EBITDA Margin (%) [3]	31.45%	20.72%	7.93%	15.76%	28.99%	26.58%
PAT	936.53	273.16	31.11	1,317.90	(22,183.70)	(14,223.60)
PAT Margin (%) [4]	20.42%	11.61%	1.34%	0.54%	(12.53%)	(11.24%)
Net Worth [5]	1,252.39	315.85	42.69	1,80,300.30	91,074.00	37,417.20
RoE (%) [6]	74.78%	86.49%	72.89%	0.73%	-24.36%	-38.01%
RoCE (%) [7]	85.38%	82.36%	71.34%	11.75%	-3.67%	-3.39%
Total Debt	2,242.86	1,395.25	1,124.64	74,432.30	72,861.80	43,042.60
Current Ratio	1.48	1.16	1.05	1.66	1.25	0.94
Debt Equity Ratio	1.79	4.42	26.35	0.41	0.80	1.15
Cost of goods sold	2,771.47	1,501.06	1,800.97	1,40,033.20	1,09,848.90	75,434.10
Gross Profit	1,815.88	851.41	518.39	1,04,089.80	67,151.30	51,149.80
Gross Profit Margin (%)	39.58%	36.19%	22.35%	42.64%	37.94%	40.41%
Advertisement and sales promotion expenses	127.09	137.56	112.19	16,096.70	15,916.60	12423
Advertising and Sales Promotion Expense as a percentage of revenue from operations (%)	2.77%	5.85%	4.84%	6.61%	8.99%	9.81%

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 25-26, FY 24-25 & FY 23-24.

(₹ in Lakhs except mentioned otherwise)

Key Financial Performance	Omara Ventures India Limited			PNGS Reva Diamond Jewellery Limited (**)		
	For the year ended on March 31,					
	2026	2025	2024	2026	2025	2024
Revenue from Operations [1]	4,587.35	2,352.47	2,319.36	43,902.80	25,818.30	19,563.40
Growth in Revenue	95.00%	1.43%	-	70.05%	31.97%	-
EBITDA [2]	1,442.62	487.36	183.95	9,496.70	7,961.10	5,613.39
EBITDA Margin (%) [3]	31.45%	20.72%	7.93%	21.63%	30.84%	28.69%
PAT	936.53	273.16	31.11	6,465.50	5,947.40	4,241.40

PAT Margin (%) [4]	20.42%	11.61%	1.34%	14.73%	23.04%	21.68%
Net Worth [6]	1,252.39	315.85	42.69	51,520.00	10,019.10	(2,849.60)
RoE (%) [8]	74.78%	86.49%	72.89%	12.55%	59.36%	(148.84%)
RoCE (%) [9]	85.38%	82.36%	71.34%	12.55%	59.36%	(148.84%)
Total Debt	2,242.86	1,395.25	1,124.64	1,658.84	906.50	-
Current Ratio	1.48	1.16	1.05	3.61	1.79	0.84
Debt Equity Ratio	1.79	4.42	26.35	0.03	0.37	-
Cost of goods sold	2,771.47	1,501.06	1,800.97	31,756.80	16,668.30	13,230.40
Gross Profit	1,815.88	851.41	518.39	12,146.00	9,150.00	6,333.00
Gross Profit Margin (%)	39.58%	36.19%	22.35%	27.67%	35.44%	32.37%
Advertising and Sales Promotion Expense	127.09	137.56	112.19	109.00	142.10	143.20
Advertising and Sales Promotion Expense as a percentage of revenue from operations (%)	2.77%	5.85%	4.84%	0.25%	0.55%	0.73%

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 25-26, FY 24-25 & FY 23-24.

(₹ in Lakhs except mentioned otherwise)

Key Financial Performance	Omara Ventures India Limited			PN Gadgil Jewellers Limited (**)		
	For the year ended on March 31,					
	2026	2025	2024	2026	2025	2024
Revenue from Operations [1]	4,587.35	2,352.47	2,319.36	10,73,909.70	7,69,346.80	6,11,202.20
Growth in Revenue	95.00%	1.43%	-	39.59%	25.87%	-
EBITDA [2]	1,442.62	487.36	183.95	70,062.90	37,095.40	27,850.30
EBITDA Margin (%) [3]	31.45%	20.72%	7.93%	6.52%	4.82%	4.56%
PAT[4]	936.53	273.16	31.11	40,982.00	21,826.80	15,514.90
PAT Margin (%) [5]	20.42%	11.61%	1.34%	3.82%	2.84%	2.54%
Net Worth [6]	1,252.39	315.85	42.69	1,96,272.60	1,55,393.80	53,444.00
RoE (%) [8]	74.78%	86.49%	72.89%	20.88%	14.05%	29.03%
RoCE (%) [9]	85.38%	82.36%	71.34%	32.61%	21.52%	40.76%
Total Debt	2,242.86	1,395.25	1,124.64	1,57,958.30	82,303.7	39,649.6
Current Ratio	1.48	1.16	1.05	1.53	1.80	1.55
Debt Equity Ratio	1.79	4.42	26.35	0.80	0.53	0.74
Cost of goods sold	2,771.47	1,501.06	1,800.97	9,43,693.50	6,98,983.80	5,59,720.60
Gross Profit	1,815.88	851.41	518.39	1,30,216.20	70,363.00	51,481.60
Gross Profit Margin (%)	39.58%	36.19%	22.35%	12.13%	9.15%	8.42%
Advertising and Sales Promotion Expense	127.09	137.56	112.19	15,800.00	7,856.8	4,194.7
Advertising and Sales Promotion	2.77%	5.85%	4.84%	1.47%	1.02%	0.69%

Expense as a percentage of revenue from operations (%)						

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 25-26, FY 24-25 & FY 23-24. For fiscal 2026 figures are taken from audited financial results submitted by the company with BSE or NSE.

(₹ in Lakhs except mentioned otherwise)

Key Financial Performance	Omara Ventures India Limited			Advit Jewels Limited (**)		
	For the year ended on March 31,					
	2026	2025	2024	2026	2025	2024
Revenue from Operations [1]	4,587.35	2,352.47	2,319.36	16,701.56	12,493.73	6,944.26
Growth in Revenue	95.00%	1.43%	-	33.68%	79.91%	49.01%
EBITDA [2]	1,442.62	487.36	183.95	4,922.80	3,714.67	1,895.17
EBITDA Margin (%) [3]	31.45%	20.72%	7.93%	29.48%	29.73%	27.29%
PAT[4]	936.53	273.16	31.11	3,438.79	2,536.71	1,471.04
PAT Margin (%) [5]	20.42%	11.61%	1.34%	20.59%	20.30%	21.18%
Net Worth [6]	1,252.39	315.85	42.69	9,259.25	5,812.01	3,279.29
RoE (%) [8]	74.78%	86.49%	72.89%	37.14%	43.64%	44.86%
RoCE (%) [9]	85.38%	82.36%	71.34%	47.09%	53.13%	56.65%
Total Debt	2,242.86	1,395.25	1,124.64	7,102.23	7479.84	1969.51
Current Ratio	1.48	1.16	1.05	2.21	1.76	1.93
Debt Equity Ratio	1.79	4.42	26.35	0.77	1.29	0.60
Cost of goods sold	2,771.47	1,501.06	1,800.97	10,824.13	8,208.92	4,945.11
Gross Profit	1,815.88	851.41	518.39	5,877.43	4,284.81	1,999.15
Gross Profit Margin (%)	39.58%	36.19%	22.35%	35.19%	34.30%	28.79%
Advertising and Sales Promotion Expense	127.09	137.56	112.19	213.84	59.33	0.2
Advertising and Sales Promotion Expense as a percentage of revenue from operations (%)	2.77%	5.85%	4.84%	1.28%	0.47%	0.00%

**All the information for listed industry peers mentioned above is sourced from the Annual Reports of FY 25-26, FY 24-25 & FY 23-24.

8. *Weighted Average Cost of Acquisition (WACA)*

(a) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances").

The Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, excluding issuance of bonus shares, 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-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Note:

1. During the year with the span of 30 days company has made one bonus issue dated December 11, 2025.

(b) Weighted average cost of acquisition (WACA), issue price for the last 3 years preceding the Red Herring Prospectus;

Price per share based on the last five primary or secondary transaction Since there are no such transactions to report to under (a) and (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, are as below:

(c) Weighted average cost of acquisition, at issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme/ Stock Appreciation Right Scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options/ Stock Appreciation Right Scheme), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the	Nil	NA

information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.		

9. The Issue Price of ₹ [●] is determined by our Company in consultation with the Book Running Lead Manager and is justified based on the above accounting ratios.

Investor should read the above-mentioned information along with the chapter titled ***"Risk Factors"*** beginning on page 26 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled ***"Restated Financial Statements"*** beginning on page 205 of this Red Herring Prospectus.

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STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO OMARA VENTURES INDIA LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors,
Omara Ventures India Limited
SCO 162 & 163, Sector 9-C,
Madhya Marg, Sector 9 (Chandigarh),
Chandigarh, India, 160009.

Dear Sir,

Sub: Proposed initial public offer ("IPO") of equity shares of face value Rs. 10 each ("Equity Shares") by Omara Ventures India Limited ("Company") ("Offer") (Formerly known as Omara Ventures India Private Limited) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, as amended

In connection with the Offer, we have been requested by the Company to report about the possible tax benefits available to the company and its shareholders prepared by the management of the company which states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 2025, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and to the shareholders of the Company and do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this 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 the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer by the Company.

We have 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 ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements.

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 future;
- The conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorizes/courts will concur with the views expressed herein.

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.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its offer, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Letter of Offer and Letter of Offer and submission of the same to SEBI or stock exchanges or any other offer related material in connection with the proposed offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

YOURS SINCERELY,

For M/S Mehan Associates
Chartered Accountant
FRN: 004592N

Sd/-
CA Sanjeev Mehan
Partner
M. NO: 083735
UDIN:26083735CWZKBW3608

Place: Chandigarh
Date: September 17, 2026

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ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the special tax benefits available to Omara Ventures India Limited (the "Company") and its Shareholders under the Income Tax Act, 2025 (the "Act") as amended by the Finance Act, 2026 read with the Income-tax Rules, 2026, as amended from time to time and applicable for Tax Year 2026-27, presently in force in India.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

POSSIBLE SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 2025 (THE ACT")

A. SPECIAL DIRECT BENEFITS TO THE COMPANY

- The Company is not entitled to any special tax benefits under the Income Tax Act, 2025. However 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 of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge). In case the Company opts for concessional income tax rate as prescribed under section 200 of the Act, it will no longer be eligible to avail exemptions / incentives under the Act and will also need to comply with the other conditions specified in Section 200.

  Note: The Company exercised the option under Section 115BAA of the Income-tax Act, 1961 in FY 2024-25 relevant to AY 2025-26 and filed the prescribed declaration in Form 10-IC within the stipulated due date. Accordingly, the Company has been subject to taxation under the concessional tax regime prescribed under the earlier Income Tax Act up to AY 2026-27 and, from Tax Year 2026-27 onwards, the Company shall continue to be governed by and pay income-tax under the concessional tax regime prescribed under Section 200 of the Income-tax Act, 2025, subject to compliance with the conditions specified therein.

- **Section 146 – Deduction of additional employee cost**
  The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 146 of the Act) incurred in the course of business in the tax year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 146 of the Act.
  The eligibility to claim the deduction is subject to fulfilment of the following conditions prescribed under Section 146(2) of the Act:
  (a) the business should not be formed by splitting up, or the reconstruction, of an existing business, except where such business is formed as a result of re-establishment, reconstruction or revival referred to in Section 140(4) of the Act; or
  (b) the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation; or
  (c) the assessee shall furnish the report of an accountant, as defined in Section 515(3)(b) of the Act, in the prescribed form and manner on or before the due date specified under Section 63 of the Act.

B. SPECIAL DIRECT BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Taxation Laws.

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 shareholder has fiscal domicile.

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
- The above Statement covers possible tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
- To avail the benefit of the lower tax rate under Section 200 of the Income Tax Act, 2025 company will also need to comply with the other conditions specified in Section 200 as mentioned below:

a) (i) Section 45(2) (expenditure on scientific research) or 47(1)(b) (expenditure on skill development project) of the Act; or

(ii) Chapter VIII other than provisions of section 146 (deduction in respect of additional employee cost) of the Act; or

(iii) it will no longer be eligible to avail following exemptions / incentives under the Sections specified in section 205(1)(a) to (g) as below -

• Section 33(8) (additional depreciation);

• Section 45(3)(a) or (b) or (c) (expenditure on scientific research);

• Section 46 (capital expenditure of specified business);

• Section 47(1)(*a*) (expenditure on agricultural extension project);

• Section 48 (deduction for deposits in tea development account, coffee development account and rubber development account) and Section 49 (deduction for deposit to special account or site restoration fund);

and

• Section 144 (deduction for units in Special Economic Zone).

b) without set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred to in clause (a);

c) without set off of any loss or allowance for unabsorbed depreciation deemed so under section 116, if such loss or depreciation is attributable to any of the deductions referred to in clause (a).

The provisions of section 206 with respect to Minimum Alternate Tax ("MAT") are not applicable where the Company opts for the concessional income tax rate as prescribed under section 200 of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT u/s 206 of the Act. As per the provisions of the Act, once such option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

Accordingly, the company has evaluated and decided to exercise the option permitted under section 200 of the Income Tax Act, 2025 for the purpose of computing its income tax liability.

1.

C. SPECIAL INDIRECT TAX BENEFITS TO THE COMPANY AND SHAREHOLDERS

The company is primarily engaged in retail sale of jewellery, ornaments, bullion and other accessories/products. The company sells and trade its jewellery and other accessories/products through retail outlet. The Company sells its products in domestic market. The Company holds an active GST registration in one state, namely Chandigarh.

- There are no special tax benefits available to the company under the indirect taxes
- There are no special tax benefits available to the shareholders under the indirect taxes

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

For M/S Mehan Associates
Chartered Accountant
FRN: 004592N

Sd/-
CA Sanjeev Mehan
Partner
M. NO: 083735
UDIN:26083735CWZKBW3608

Place: Chandigarh
Date: September 17, 2026

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SECTION IV-ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section has not been independently verified by us or any other person connected with the Offer or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re- classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" and "**Summary Financial Information**" and related notes beginning on page no. 26 and 51 respectively of this Red Herring Prospectus before deciding to invest in our Equity Shares.*

GLOBAL ECONIMIC OUTLOOK

The global economy is facing another major shock. The conflict in the Middle East has triggered sharp increases in energy prices, renewed inflationary pressures, and fueled expectations of tighter monetary policy. Global growth is projected to slow from 2.9 percent in 2025 to 2.5 percent in 2026—the lowest rate since the COVID-19 pandemic—amid weaker prospects for economies dependent on energy imports and those directly affected by hostilities. Activity is expected to firm in 2027–28 as energy supplies recover, monetary easing resumes, and trade strengthens. Risks to the outlook remain skewed to the downside. A renewed escalation of hostilities or more prolonged disruptions to commodity flows could further raise commodity prices, intensify inflationary pressures and food insecurity, trigger financial stress, and lower growth. If energy supply disruptions prove to be more severe than assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026. Persistent trade policy uncertainty, geopolitical strains, and weather-related shocks also pose material risks. On the upside, a broadening of artificial intelligence (AI)-related investment and its adoption could lift activity. Policy action is critical to address ongoing challenges. Enhanced global cooperation is needed to safeguard energy and food security, bolster the trading system, and advance the energy transition. Domestically, policy makers will need to balance controlling inflation with supporting activity, strengthen fiscal sustainability, and maintain financial stability. Slower growth prospects translate into reduced investment, constrained hiring, and tighter fiscal space, compounding the challenge of creating jobs in EMDEs with growing workforces in an era of potentially transformative change linked to AI. Meeting this challenge will require a concerted agenda centered on the conditions for job creation: investing in physical, human, and digital capital; fostering a business-friendly environment; and mobilizing private investment.

The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-thanexpected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects (figure 1.1.A).

Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases (figure 1.1.B). Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. this reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.

While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade (figure 1.1.C). This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries.

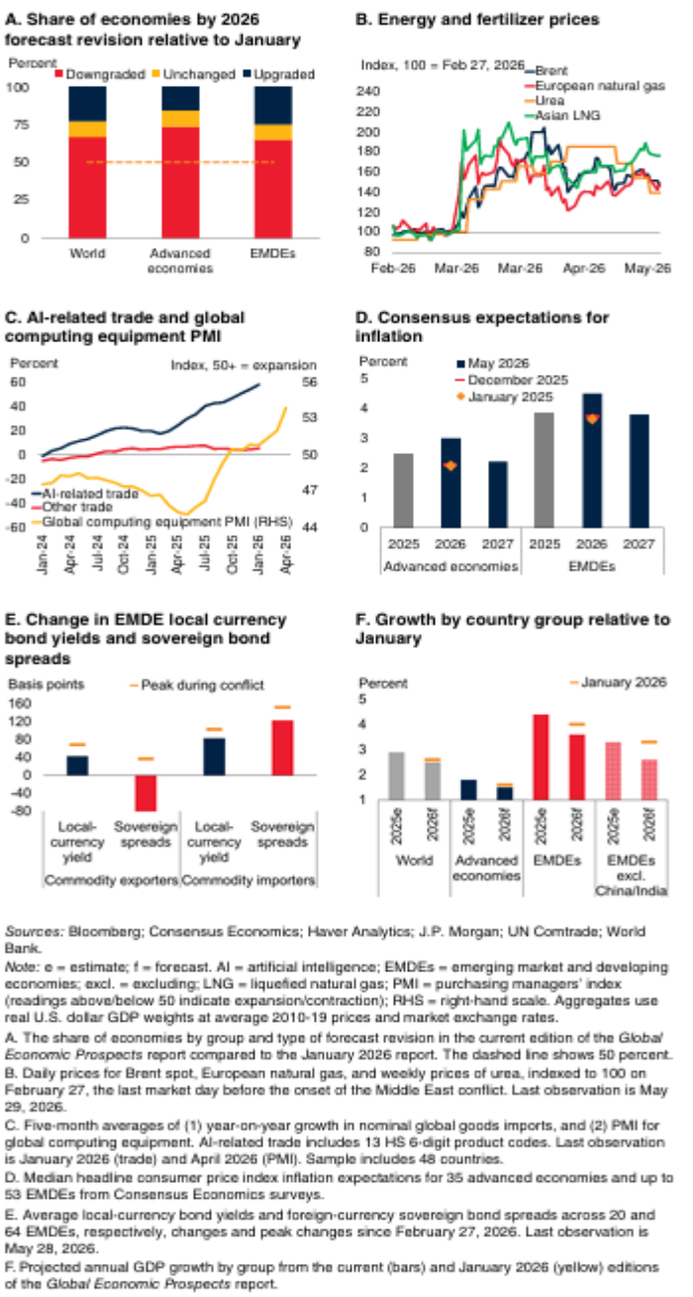
The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly (figure 1.1.D).

The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased (figure 1.1.E). In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly.

In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict (figure 1.1.F). Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers.

FIGURE 1.1 Global economic prospects

Global growth is expected to slow in 2026, with growth downgraded relative to January in nearly two-thirds of economies. This mainly reflects sharp disruptions in key commodity markets caused by the conflict in the Middle East. The conflict's impact on global trade has partly been offset by robust AI-related investment. Consensus inflation expectations picked up notably following the surge in energy prices. Local-currency bond yields and external bond spreads remained higher in commodity importers, reflecting more adverse impacts of the conflict. Against this backdrop, global growth is forecast to decelerate to 2.5 percent in 2026, down from 2.9 percent in 2025, with notably weaker prospects in EMDEs.



Sources: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.

Note: e = estimate; f = forecast. AI = artificial intelligence; EMDEs = emerging market and developing economies; excl. = excluding; LNG = liquefied natural gas; PMI = purchasing managers' index (readings above/below 50 indicate expansion/contraction); RHS = right-hand scale. Aggregates use real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates.

A. The share of economies by group and type of forecast revision in the current edition of the *Global Economic Prospects* report compared to the January 2026 report. The dashed line shows 50 percent.

B. Daily prices for Brent spot, European natural gas, and weekly prices of urea, indexed to 100 on February 27, the last market day before the onset of the Middle East conflict. Last observation is May 29, 2026.

C. Five-month averages of (1) year-on-year growth in nominal global goods imports, and (2) PMI for global computing equipment. AI-related trade includes 13 HS 6-digit product codes. Last observation is January 2026 (trade) and April 2026 (PMI). Sample includes 48 countries.

D. Median headline consumer price index inflation expectations for 35 advanced economies and up to 53 EMDEs from Consensus Economics surveys.

E. Average local-currency bond yields and foreign-currency sovereign bond spreads across 20 and 64 EMDEs, respectively, changes and peak changes since February 27, 2026. Last observation is May 28, 2026.

F. Projected annual GDP growth by group from the current (bars) and January 2026 (yellow) editions of the *Global Economic Prospects* report.

Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States—a large oil producer—is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

(Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/5740355b-6f22-4c1f-a21f-015d5ff2192f/content)

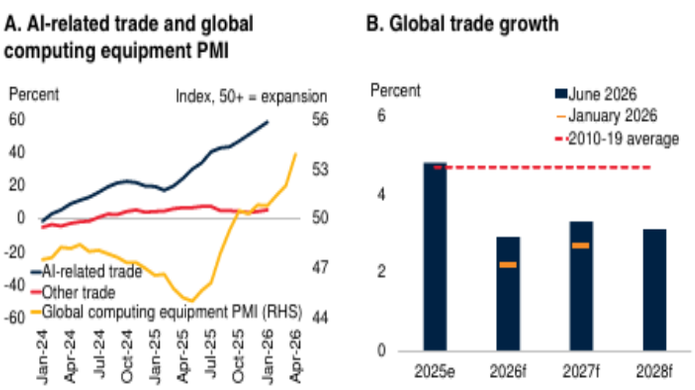
GLOBAL TRADE

Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act.

Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products (figure 1.3.A). Meanwhile, services trade growth is set to ease, in part reflecting rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI-related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease (figure 1.3.B). Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period.

FIGURE 1.3 Global trade

Although global trade is set to slow in 2026—reflecting a reversal of front-loading activity, lagged effects of tariffs, and disruptions related to the conflict in the Middle East—goods trade is still expected to be supported by continued strong demand for AI-related products. Despite this slowdown, trade growth is projected to be stronger than previously anticipated, reflecting continued resilience.



Sources: Haver Analytics; UN Comtrade; World Bank.

Note: e = estimate; f = forecast. AI = artificial intelligence; PMI = purchasing managers' index; RHS = right-hand scale; WTO = World Trade Organization.

A. Five-month averages of (1) year-on-year growth in nominal global goods imports, and (2) PMI for global computing equipment. AI-related trade includes 13 HS 6-digit product codes. Last observation is January 2026 (trade) and April 2026 (PMI). Sample includes 48 countries.

B. Trade is measured as the average of export and import volumes. "June 2026" and "January 2026" refer to the forecasts in the associated editions of the *Global Economic Prospects* report.

The trade outlook remains subject to substantial downside risks. A re-escalation of the conflict in the Middle East and increased geopolitical ten sions could further disrupt goods trade logistics, including maritime and air transport. Uncertainty about the safety of key shipping routes, together with higher fuel prices, could raise shipping costs and weigh on goods trade (Brancaccio, Kalouptsidi, and Papageorgiou 2023; von Below and Vézina 2016). In addition, prolonged geopo litical stress could lead to sharp declines in services trade, particularly tourism (Mulabdic and Yotov 2025). A renewed escalation of trade tensions, potentially extending to third countries and involving secondary sanctions—measures target ing firms or countries trading with sanctioned entities—as well as uncertainty around previously concluded trade agreements, could further dampen trade growth prospects.

(Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/5740355b-6f22-4c1f-a21f-015d5ff2192f/content)

OVERVIEW ON INDIAN ECONOMY

INTRODUCTION

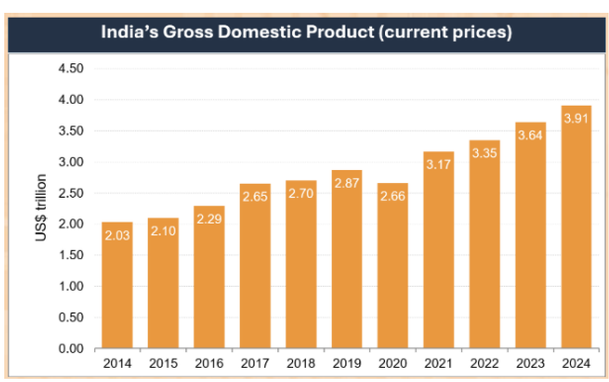
India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

MARKET OVERVIEW

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit widened in Q3 FY 2025–26 (October–December), primarily due to a higher merchandise trade deficit.

The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year.



The merchandise trade deficit increased to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) during the same period.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous

year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India's consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India's industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led

to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

ROAD AHEAD

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

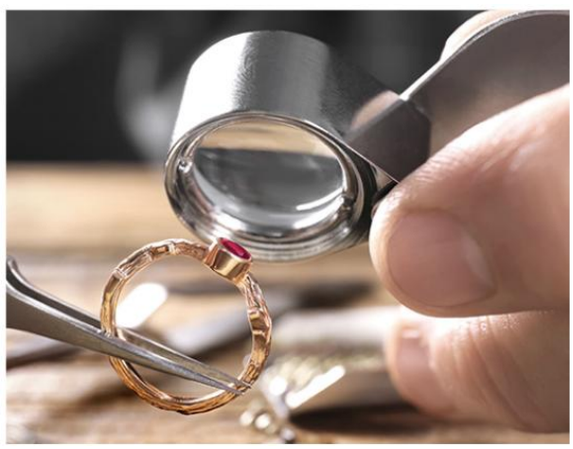
Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

(Source: https://www.ibef.org/economy/indian-economy-overview)

GEMS AND JEWELLERY MARKET

INTRODUCTION

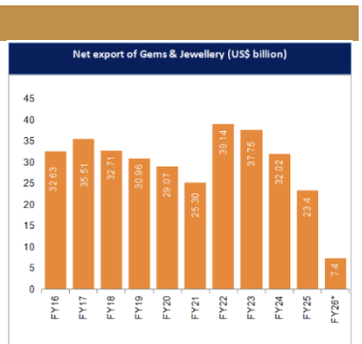


India's gold and diamond trade contributes about 7% to the country's Gross Domestic Product (GDP), with the Gems & Jewellery sector employing nearly five million people. Recognising its immense potential for growth and value addition, the Government has identified the sector as a focus area for export promotion. To strengthen 'Brand India' in the global market, several initiatives have been introduced, including measures to promote investment, upgrade technology, and enhance skills. The Government has also permitted 100% FDI in the sector under the automatic route, allowing foreign investors and Indian companies to invest without prior approvals. Further, the India-United Kingdom (UK) Comprehensive Economic and Trade Agreement (CETA), signed in July 2025, has eliminated import duties of 2.5-4% on plain gold and diamond jewellery, giving Indian exporters a competitive edge and expected to more than double India's Gems & Jewellery exports to the UK to Rs. 21,183 crore (US$ 2.5 billion) by 2027.

MARKET SIZE

India's Gems & Jewellery market size stood at Rs. 7,31,255 crore (US$ 85 billion) in January 2026 and is projected to expand to Rs. 11,18,390 crore (US$ 130 billion) by 2030. During FY26 (April-February 2026), India's gems and jewellery exports stood at US$ 25.93 billion.

The latest growth momentum is being driven by increasing global demand for gold jewellery and cut & polished diamonds, supported by favourable trade agreements and rising consumer spending in key markets such as the US, UK, and the Middle East.



Source: GJEPC, **Notes:** * - Provisional estimates April-July 2025

INVESTMENTS/DEVELOPMENTS

Cumulative FDI inflows in diamond and gold ornaments in India stood at Rs. 9,727.03 crore (US$ 1.52 billion) between April 2000-December 2025.

Some of the key developments in this industry are listed below:

- Zeropearl VC led a US$ 0.65 million (Rs. 5.5 crore) pre-seed round in ONYA (Dec 2025 period), funding offline retail expansion and growth in India's fast-growing lab-grown diamond jewellery segment.
- BlueStone invested US$ 2.83 million (Rs. 25 crore) in lab-grown diamond brand Ethera in Feb 2026, supporting store expansion, omnichannel growth, and scaling India's emerging lab-grown jewellery segment.
- Global institutions including Citigroup and Société Générale invested US$ 19.30 million (Rs. 170.6 crore) in PNGS Reva (Feb 2026 IPO anchor round), backing expansion of its diamond jewellery business in India.
- In January 2026, Titan Company launched its new lab-grown diamond jewellery brand "beYon", marking its entry into the lab-grown diamond segment, targeting affordable, everyday-wear jewellery.

- Limelight Diamonds expanded aggressively into the lab-grown diamond jewellery segment, targeting over 100 stores in 2026 and 200+ by 2027, reflecting strong category diversification.

- Fashion jewellery brand Gargi expanded its footprint by launching 4 new stores across India (Palghar, Udaipur, Bhopal, Kalyan) at the start of 2026.

- Gargi expanded to 50 Shoppers Stop locations nationwide, strengthening its shop-in-shop retail model and expanding reach across multiple cities in India.

- Sabyasachi Calcutta launched its first digital fine jewellery boutique on Tata CLiQ Luxury on August 21, 2025, showcasing 18 carat gold pieces with diamonds, pearls and gemstones to expand its luxury reach.

- GemLab inaugurated its Exclusive Certified Gemstone Store in Rohtak on 20 July 2025, offering individually certified gems, each with an 8-digit GIN and trackable via the Gem Track System and plans to expand to the US, Canada, UK and Europe within two years.

- India and Thailand signed three key Memorandum of Understanding (MoUs) at the Bangkok Gem and Jewellery Fair on February 22, 2025, fostering collaboration in gemstone standardisation, coloured gemstone trade and silver jewellery to deepen bilateral cooperation.

GOVERNMENT INITIATIVES

- In September 2025, the Government kept the Goods and Services Tax (GST) rate for the jewellery sector unchanged at 3%, and industry noted that broader GST reforms and cuts in other rates would indirectly support demand for gems and jewellery.

- Under Union Budget 2025-26, the customs tariff on jewellery (HSN code 7113) was reduced from 25% to 20% and on platinum findings from 25% to 5%, making jewellery more affordable and boosting domestic demand.

- In the Union Budget 2024, the government reduced the basic customs duty on gold and silver to around 6% and on platinum to about 6.4%, which remained unchanged in Budget 2026.

- The sector now has AEO status from the finance ministry, easing export-import processes with quicker cargo release 50% lower bank guarantees.

- The Indian government accepted the recommendation of GJEPC to promote indigenous manufacturing in the emerging Lab-grown diamond sector by providing research grants to the Indian Institute of Technology (IIT) for five years.

- India has signed an FTA with the UAE, which will further boost exports and is expected to reach the target of US$ 52 billion.

- The Government has reduced customs duty on cut and polished diamonds and coloured gemstones from 7.5% to 5% and NIL.

- Revised SEZ Act is also expected to boost Gems & Jewellery exports.

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ROAD AHEAD

The future of India's Gems & Jewellery sector will be shaped by the growing dominance of large retailers and established brands, which are steadily expanding their presence across the country. Organised players are not only introducing greater variety in terms of designs and product lines but are also driving higher levels of professionalism, transparency, and consumer trust in the market.

Policy support remains a key growth catalyst. The government's liberal measures, such as easing restrictions on gold imports, reintroducing low-cost gold metal loans, and promoting exports through favourable trade agreements, are providing a strong foundation for sustained expansion.

India is already recognised as a global hub for jewellery manufacturing, supported by ~450 organised manufacturers, importers, and exporters. These players, backed by increasing government support and rising global demand, are well-positioned to cater to both domestic and international markets. With these positive developments, India's Gems & Jewellery industry is projected to grow to Rs. 11,18,390 crore (US$ 130 billion) by 2030, reaffirming its pivotal role in the country's exports and retail ecosystem.

References: *Media Reports, Press Releases, Reserve Bank of India, Gem & Jewellery Export Promotion Council, DPIIT*

(Source: https://www.ibef.org/industry/gems-jewellery-india)

GOLD MARKET ANALYSIS

The Gold Market market is expected to grow from 4.75 kilotons in 2025 to 5.1 kilotons in 2026 and is forecast to reach 7.25 kilotons by 2031 at 7.30% CAGR over 2026-2031. Robust central-bank accumulation, persistent geopolitical risk, and the expanding role of gold in advanced electronics keep demand rising even as mined supply faces structural cost pressures. Asia-Pacific remains the heartbeat of consumption, while North America and Europe amplify investment flows through exchange-traded products. Recycled volumes accelerate on sustainability mandates, tokenized products broaden retail access, and miners pursue mergers to offset declining ore grades. Across the forecast horizon, disciplined supply management and digital-asset innovation underpin Gold's resilience and support multi-year price strength.

KEY REPORTS TAKEAWAYS

- By source, primary mining led with 72.05% volume share in 2025; recycled gold is forecast to expand at an 7.98% CAGR through 2031.
- By type, alloyed gold accounted for 79.55% share of the Gold market size in 2025, while layered gold applications are projected to grow at a 8.72% CAGR to 2031.
- By application, jewellery held 49.10% of the Gold market share in 2025; electronics is projected to rise at an 8.32% CAGR through 2031.
- By geography, Asia-Pacific captured 59.85% of the Gold market in 2025, and the region is advancing at a 8.95% CAGR to 2031.

(Source: https://www.mordorintelligence.com/industry-reports/gold-market)

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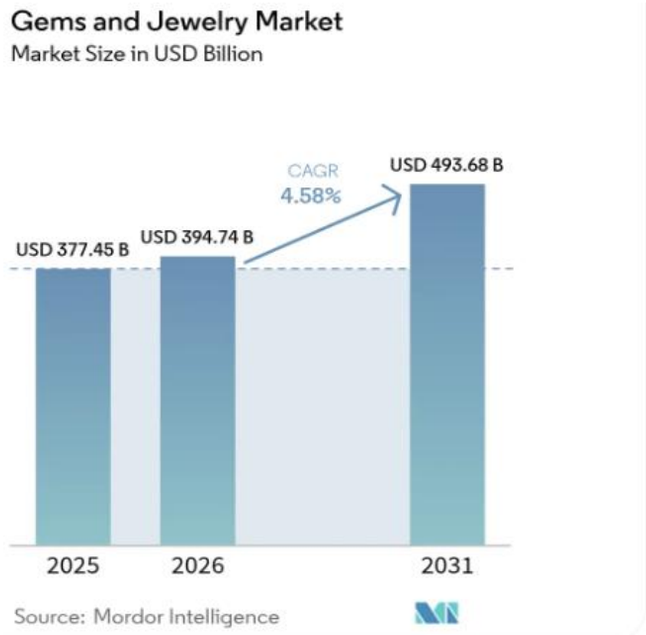
GEMS AND JEWELRY MARKET SIZE AND SHARE



Market Overview

Study Period	2021 - 2031
Market Size (2026)	USD 394.74 Billion
Market Size (2031)	USD 493.68 Billion
Growth Rate (2026 - 2031)	4.58% CAGR
Fastest Growing Market	Middle East and Africa
Largest Market	Asia Pacific
Market Concentration	Medium

Major Players

LVMH, 周大福 CHOW TAI FOOK, PANDORA, RICHEMONT, SWAROVSKI

*Disclaimer: Major Players sorted in no particular order

GEMES AND JEWELRY MARKET ANALYSIS

The gems and jewelry market was valued at USD 377.45 billion in 2025 and estimated to grow from USD 394.74 billion in 2026 to reach USD 493.68 billion by 2031, at a CAGR of 4.58% during the forecast period (2026-2031). The increasing adoption of lab-grown diamonds, the rapid shift toward digital retail platforms, and changing consumer demographics are driving market growth. These factors are broadening the customer base, while sustainability concerns are prompting significant changes in supply chains. Regional demand patterns vary significantly. The Asia-Pacific region continues to dominate in terms of revenue, while the Middle East and Africa are witnessing the fastest growth in sales volume due to a combination of cultural preferences and rising wealth. Consumer preferences are also shifting, with a growing interest in jewelry for everyday fashion rather than just traditional bridal categories. The men's jewelry segment is emerging as a key area of demand. In terms of competition, the market is moderately competitive, with companies focusing on technology investments, ethical sourcing practices, and creating engaging omnichannel experiences to differentiate themselves and attract customers.

KEY REPORT TAKEAWAYS

- By product type, rings held 33.02% revenue share in 2025; necklaces are forecast to advance at a 6.19% CAGR through 2031.
- By material type, precious metals dominated with a 62.10% share in 2025, while base metals are projected to grow at a K
- By end user, women accounted for 74.25% of spending in 2025; the men's segment is set to expand at a 6.03% CAGR to 2031.
- By category, fine jewelry captured 83.60% revenue in 2025; costume jewelry is poised for a 6.62% CAGR through 2031.
- By distribution channel, offline retail controlled 81.55% sales in 2025; online retail is expected to rise at a 7.05% CAGR to 2031.
- By geography, Asia-Pacific commanded a 38.74% share in 2025; the Middle East and Africa are projected to register a 6.88% CAGR through 2031.

Note: Market size and forecast figures in this report are generated using Mordor Intelligence's proprietary estimation framework, updated with the latest available data and insights as of January 2026.

(Source: https://www.mordorintelligence.com/industry-reports/gems-and-jewelry-market)

BUSINESS OVERVIEW

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 24 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors", "Financial Information – Restated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on page 26, 205 and 218, respectively, 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.*

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see ***"Restated Financial Statement"*** *on page 205 of this Red Herring Prospectus. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, 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 Information and other information relating to our business and operations included in this Red Herring Prospectus.*

Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, 2025 and 2024, included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Omara Ventures India Limited. For further information relating to various defined terms used in our business operations, see ***"Definitions and Abbreviations"*** *on page 1 of this Red Herring Prospectus.*

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources. For more information, see ***"Certain Conventions, Presentation of financial, Industry and Market data"*** *on page 21 of this Red Herring Prospectus.*

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated as a private limited company under the name "Omara Ventures India Private Limited" on October 16, 2020, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, and was assigned CIN U45209HR2020PTC090184. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 12, 2025, the registered office of our Company was shifted from the State of Haryana to the Union Territory of Chandigarh, which was confirmed by the Regional Director and recorded by the Registrar of Companies, Chandigarh on December 23, 2025, and consequently the CIN of our Company was changed to U46498CH2020PTC046674. Thereafter, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 31, 2025, our Company was converted into a public limited company and, consequently, its name was changed to "Omara Ventures India Limited", and a fresh certificate of incorporation dated February 26, 2026 was issued by the Registrar of Companies, Central Processing Centre, pursuant to which the CIN of our Company was changed to U46498CH2020PLC046674.

We are a retail jewellery business engaged in selling a range of diamond jewellery made using natural diamonds and precious and semi-precious gemstones, set in precious metals such as gold, Platinum and silver. Our jewellery is marketed and sold under our brand name "Omara" and is primarily offered through our retail boutique.

Our product portfolio comprises a range of diamond jewellery products, including necklaces, earrings, rings, bracelets and other jewellery products, catering to varied customer preferences, age groups and occasions. Our offerings include wedding jewellery, special occasion jewellery, festive jewellery and contemporary daily-wear jewellery, designed across various price points to suit different customer requirements. Through our product offerings, we aim to combine traditional elegance with modern aesthetics, offering jewellery that reflects craftsmanship, exclusivity and contemporary design preferences.

Our business model is centred around in-house product conceptualisation, design development, customer preference analysis, product curation and retail merchandising. We focus on developing designs that appeal to customers seeking luxury, personalisation and exclusivity, particularly for weddings, festive occasions, gifting and daily wear. We have entered into a product development and supply arrangement with our product development and supply partner for the development and

supply of jewellery in accordance with our approved designs, specifications and quality standards. This arrangement enables us to maintain consistency in craftsmanship, design execution, finishing and product quality.

We also provide customisation services, allowing customers to personalise jewellery designs based on their individual requirements, preferences and occasions. This enables us to offer differentiated, design-led and customer-centric jewellery solutions while maintaining quality, craftsmanship and design integrity. Our product philosophy is centred on curated and design-led creations, where each collection comprises select designs developed in limited quantities, thereby preserving exclusivity, design distinctiveness and the premium positioning of the Omara brand.

As part of our brand recognition and identity, the "Omara" logo/brand insignia is embossed or marked on each jewellery sold by us. This enhances brand visibility, reinforces product authenticity and supports customer recall of our jewellery offerings.

Our jewellery products are supported by applicable quality certifications, including BIS hallmarking for precious metals and diamond grading/certification from recognised gemological laboratories such as the Gemological Institute of America (GIA), wherever applicable, providing assurance of purity and quality to our customers. We primarily cater to business-to-consumer (B2C) customers through our retail boutique and endeavour to offer a curated range of designer diamond jewellery combining craftsmanship, creativity, elegance and a contemporary retail experience.

Our Promoters, Mr. Samarth Jaiswal and Mrs. Ishani Mehta Jaiswal, support the strategic direction, governance and overall growth of our Company. Their understanding of the gems and jewellery industry, customer-oriented approach, product sensibility and management capabilities have contributed to the growth of our business, strengthening of customer relationships and development of our brand presence.

For further details of our Promoters, please refer to the chapter titled 'Our Promoters and Promoter Group' beginning on page 198 of this Red Herring Prospectus.

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OUR PRODUCTS

Our product portfolio comprises a range of traditional and contemporary jewellery designs curated to cater to the preferences of diverse customer segments. We offer jewellery suitable for weddings, festivals, special occasions and daily wear, across various age groups, genders and price ranges. Our product range includes gold, diamond and silver jewellery, featuring ethnic as well as modern design aesthetics.

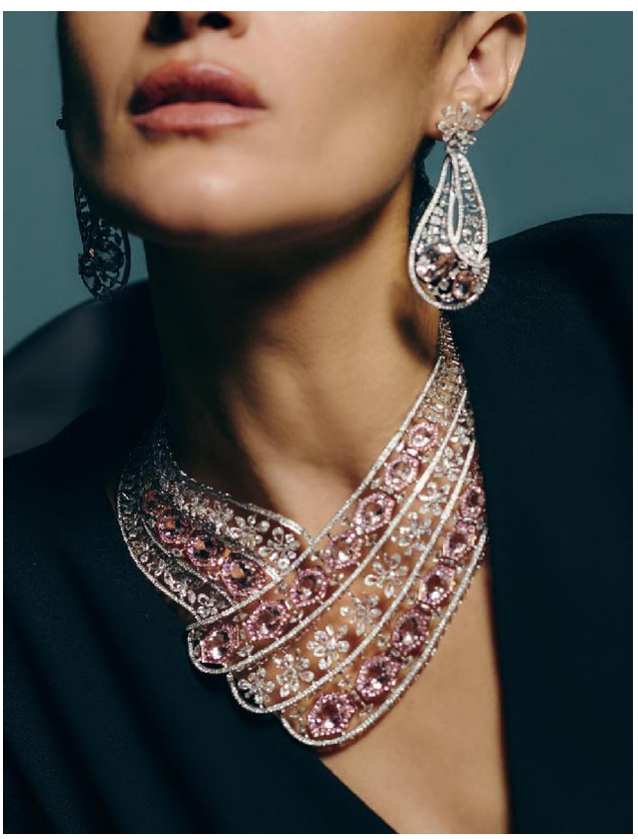
Our jewellery is conceptualised and designed in-house, while manufacturing is undertaken through our product development and supply arrangement partners, based on our design specifications and production requirements. Each of our jewellery products is embossed with our brand logo, which supports brand identification and reflects consistency in product presentation. This arrangement enables us to retain control over design development, product curation and quality standards, while offering jewellery that reflects craftsmanship, elegance and contemporary customer preferences.

OUR PRODUCTS

The Ruby Reverie
An Intricate Intersection of

Pink Tourmaline
An Opulent Arrangement of

Regal Halo
A Rare Architecture of



Pink Sapphire
The Silent Language of

Indigo Sovereign
The Symphonic Convergence of

OUR BOUTIQUE/SHOWROOM

OMARA

Inspire
Believe

Our Boutique: SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009

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OUR AWARDS

"PRECIOUS COLOURED GEMSTONE EARRING OF THE YEAR"

"THE COOLEST BOUTIQUE STORE 2024"

ET EDGE "40 UNDER 40 - NORTH EDITION"

The following table sets forth the segment -wise bifurcation of our revenue:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Solitaire and Diamond Jewellery	3,071.74	66.96%	2,112.94	89.82%	2,233.86	96.31%
Gold Jewellery	1,458.60	31.80%	239.53	10.18%	85.51	3.69%
Silver Coins	57.01	1.24%	-	-	-	-
Total	**4,587.35**	**100%**	**2,352.47**	**100%**	**2,319.36**	**100%**

The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the financial year ended March 31, 2026, 2025 and 2024 is as follows:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Top 1 Customer	749.34	16.33%	89.25	3.79%	240.16	10.35%
Top 2 Customer	196.51	4.28%	80.58	3.43%	199.47	8.60%
Top 3 Customer	56.27	1.23%	70.36	2.99%	149.23	6.43%
Top 4 Customer	54.52	1.19%	49.12	2.09%	78.89	3.40%
Top 5 Customer	36.12	0.79%	46.49	1.98%	47.44	2.05%
Top 6 Customer	34.75	0.76%	36.99	1.57%	45.45	1.96%
Top 7 Customer	33.98	0.74%	36.72	1.56%	31.62	1.36%
Top 8 Customer	33.79	0.74%	36.46	1.55%	28.83	1.24%
Top 9 Customer	30.58	0.67%	32.35	1.37%	27.97	1.21%
Top 10 Customer	27.18	0.59%	25.37	1.08%	23.21	1.00%
Total	**1,253.05**	**27.32%**	**503.68**	**21.41%**	**872.27**	**37.61%**

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2026, 2025 and 2024 is as follows:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Purchase	%	Purchase	%	Purchase	%
Top 1 Supplier	1,532.40	32.81%	538.70	33.43%	1,423.62	52.97%
Top 2 Suppliers	1,483.11	31.76%	280.76	17.42%	354.65	13.20%
Top 3 Suppliers	419.28	8.98%	168.40	10.45%	250.17	9.31%
Top 4 Suppliers	364.48	7.80%	155.80	9.67%	120.93	4.50%
Top 5 Suppliers	137.61	2.95%	120.91	7.50%	114.57	4.26%
Top 6 Suppliers	110.58	2.37%	108.26	6.72%	85.05	3.16%
Top 7 Suppliers	105.14	2.25%	100.16	6.22%	67.69	2.52%
Top 8 Suppliers	101.50	2.17%	72.32	4.49%	43.45	1.62%
Top 9 Suppliers	35.16	0.75%	10.45	0.65%	37.60	1.40%
Top 10 Suppliers	35.00	0.75%	9.45	0.59%	28.17	1.05%
Total of Suppliers	**4,324.26**	**92.60%**	**1,565.21**	**97.14%**	**2,525.90**	**93.98%**

The following table sets forth the state-wise revenue generated by our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Chandigarh	3,803.84	82.92%	2,193.06	93.22%	1,815.74	78.29%
Haryana	-	-	-	-	1.31	0.06%
Maharashtra	749.72	16.34%	55.36	2.35%	322.30	13.90%

Punjab	33.79	0.74%	-	-	-	-
Rajasthan	-	-	89.25	3.79%	178.42	7.69%
Tamil Nadu	-	-	0.53	0.02%	-	-
Telangana	-	-	2.62	0.11%	-	-
Uttar Pradesh	-	-	-	-	1.60	0.07%
West Bengal	-	-	11.65	0.50%	-	-
Total	**4,587.35**	**100.00%**	**2,352.47**	**100.00%**	**2,319.36**	**100.00%**

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OUR BUSINESS PROCESS FLOWCHART

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OUR BUSINESS PROCESS

Our business process is designed to support our retail-focused diamond jewellery business and is centred around in-house product conceptualisation, design development, product curation, quality review, inventory management and customer engagement. While our Company focuses on design, brand positioning, customer preferences and retail operations, the manufacturing and development of jewellery is undertaken through our product development and supply arrangement partners in accordance with our approved designs, specifications and quality standards.

1. Design and Product Conceptualisation

Our business process begins with in-house product conceptualisation and design development. Our focus is on creating curated, design-led and selectively introduced jewellery collections, rather than developing products in a repetitive or mass-market manner. Our team evaluates customer preferences, evolving design trends, wedding and festive demand, occasion-based requirements, daily-wear preferences and price positioning to conceptualise jewellery products suitable for our target customer segments.

At this stage, we develop concepts across product categories such as necklaces, earrings, rings, bracelets and other jewellery products, with emphasis on elegance, craftsmanship, exclusivity, wearability and contemporary design sensibilities. Our collections generally comprise select and limited designs, which enables us to maintain design distinctiveness and preserve the premium character of our offerings.

The designs are finalised after considering product aesthetics, diamond and gemstone placement, metal usage, finishing requirements, comfort, durability, customer preferences and the overall positioning of the "Omara" brand. This approach enables us to offer jewellery that is refined, distinctive and aligned with the expectations of customers seeking well-crafted and thoughtfully designed jewellery.

2. Procurement of Raw Materials

Based on the approved designs and product requirements, the procurement of diamonds, gemstones, precious metals and other materials is undertaken either directly by our Company or through our product development and supply arrangement partners, as may be required. Such procurement is carried out in line with our internal quality parameters, product specifications and business requirements.

The materials used in our jewellery may include natural diamonds, precious and semi-precious gemstones, gold, Platinum, silver and other allied materials. We endeavour to ensure that materials used in our jewellery meet the required standards relating to purity, quality, appearance and suitability for the relevant design.

3. Product Development

After finalisation of the design and sourcing of required materials, the jewellery is developed and manufactured through our product development and supply arrangement partners, based on our approved designs, specifications and production requirements. Our role during this stage includes coordination, design supervision, product review and monitoring of development in line with our brand and quality expectations.

The product development process involves conversion of approved designs into finished jewellery, including setting of diamonds and gemstones, finishing, polishing and other related processes. Each jewellery product is developed with emphasis on design execution, craftsmanship, finishing, durability and overall presentation. Further, each jewellery product sold by us is embossed or marked with the "Omara" logo/brand insignia, to support brand identification, product authenticity and consistency in presentation.

4. Quality Control and Inventory Management

Quality control is undertaken before jewellery products are introduced into our retail portfolio or offered for sale. Finished jewellery is reviewed for design conformity, diamond and gemstone setting, finishing, weight accuracy, polish, durability, overall appearance and alignment with our internal quality standards. Products which do not meet our quality expectations are suitably rectified or withheld from retail display until the required standards are achieved.

Our jewellery products are supported by applicable certifications, including BIS hallmarking for eligible precious metal jewellery and diamond grading/certification from recognised gemological laboratories such as the Gemological Institute of America (GIA), wherever applicable. These certifications support assurance in relation to purity, quality and authenticity.

Our Company also maintains inventory records through item-wise identification and barcode-based tracking. Each jewellery product is individually coded, enabling systematic monitoring of stock, sales and product movement. This assists us in maintaining inventory accuracy, reducing the risk of errors or misplacement and ensuring accountability over high-value jewellery products.

6. Retail Sales and Customer Service

Our finished jewellery products are offered primarily through our retail boutique under the brand name "Omara". Our retail process includes product display, customer interaction, product selection support, billing, certification handover and after-sales assistance. We cater to customers seeking jewellery for weddings, festivals, special occasions, gifting and daily wear.

We also provide customisation services, enabling customers to personalise jewellery designs based on their preferences, requirements and occasions. Our customer service approach focuses on product explanation, design guidance, quality assurance, certification support and relationship building. Through our retail sales and customer service process, we seek to provide a premium jewellery buying experience while maintaining trust, transparency and customer satisfaction.

OUR STRENGTHS

1. **Curated and design-led jewellery portfolio**

   Our Company offers a curated portfolio of diamond jewellery products, including necklaces, earrings, rings, bracelets and other jewellery products, catering to weddings, festive occasions, special occasions, gifting and contemporary daily wear. Our product portfolio comprises traditional as well as modern design aesthetics, enabling us to address varied customer preferences, age groups and price segments.

   Our focus is on selectively introduced designs and curated collections, rather than repetitive or mass-market offerings. This enables us to maintain design distinctiveness, product relevance and the premium character of the "Omara" brand.

2. **In-house product conceptualisation and design focus**

   Our business model is centred around in-house product conceptualisation, design development, customer preference analysis, product curation and retail merchandising. Our team evaluates evolving design trends, occasion-based requirements, customer preferences, diamond and gemstone placement and size, metal usage, wearability and price positioning while conceptualising jewellery products.

   This in-house design-led approach enables us to retain control over product aesthetics, design direction and brand positioning, while offering jewellery that reflects craftsmanship, elegance and contemporary customer expectations.

3. **Emphasis on quality, certification and product authenticity**

   Quality assurance forms an integral part of our operations and is applied across product conceptualisation, sourcing, product development, finishing, certification, inventory intake and final retail sale. Finished jewellery is reviewed for design conformity, stone setting, finishing, weight accuracy, polish, durability, overall appearance and alignment with our internal quality standards.

   Our jewellery products are supported by applicable certifications, including BIS hallmarking for eligible precious metal jewellery and diamond grading / certification from recognised gemological laboratories such as the Gemological Institute of America (GIA), wherever applicable. Further, jewellery offered under our brand is embossed or marked with the "Omara" logo / brand insignia, wherever technically feasible, supporting brand identification, product authenticity and customer recall.

4. **Customer-centric retail experience**

   Our retail operations are focused on providing a refined and personalised jewellery buying experience. We engage with customers through our retail boutique, private consultations, customised jewellery offerings, personalised gifting, private viewings and curated brand events.

   We also provide customisation services, enabling customers to personalise jewellery designs based on their individual preferences, requirements and occasions. We believe that our emphasis on product, design guidance, certification support and relationship-led service assists us in building customer trust and strengthening repeat business and referrals.

5. **Brand visibility through selective marketing initiatives and Logo Embossing**

Our marketing approach is focused on enhancing the visibility of the "Omara" brand through curated client experiences, print and digital media, exhibitions, private events and relationship-led engagement. We undertake brand visibility initiatives through select fashion, lifestyle, hospitality, airport and regional publications and participate in bridal and lifestyle exhibitions to showcase our collections and interact with prospective customers.

As part of our brand identity and product presentation, each jewellery product offered under the "Omara" brand is embossed or marked with our brand logo / insignia. This supports product identification, enhances brand visibility and reinforces the authenticity of jewellery sold by our Company. We believe that logo embossing on each jewellery product strengthens customer recall, reflects consistency in product presentation and supports the distinct positioning of the "Omara" brand in the jewellery retail market.

Our website and social media presence further support our brand visibility by showcasing our collections, bespoke services, design and latest creations and customer engagement content.

6. Established retail boutique and operational infrastructure

Our Registered Office and retail boutique are located in Chandigarh and are equipped with the necessary infrastructure to support our business operations. Our premises include retail display infrastructure, accounting and inventory management systems, communication facilities, security arrangements and other facilities required for retail, administrative, inventory management and customer service operations.

Considering the high-value nature of jewellery products, our IT-enabled inventory systems, barcode-based tracking, CCTV surveillance, access control arrangements and secure display and storage facilities support operational control, inventory monitoring and risk management.

7. Experienced promoters and management support

Our Promoters, Mr. Samarth Jaiswal and Mrs. Ishani Mehta Jaiswal, support the strategic direction, governance and overall growth of our Company. Their understanding of the gems and jewellery industry, customer-oriented approach, product sensibility and management capabilities have contributed to the growth of our business, strengthening of customer relationships and development of our brand presence.

OUR STRATEGIES

1. Strengthen the "Omara" brand positioning

We intend to continue strengthening the visibility and recall of the "Omara" brand by focusing on curated jewellery collections, refined retail presentation, customer engagement and selective brand communication. Our objective is to position "Omara" as a trusted designer jewellery brand offering well-crafted, distinctive and thoughtfully designed jewellery.

We propose to continue undertaking brand-building initiatives through our retail boutique, private client interactions, exhibitions, curated events, digital presence and relationship-led customer engagement.

2. Expand and refine our design-led product portfolio

We intend to continue developing curated and selectively introduced jewellery collections across bridal, festive, special occasion, gifting and contemporary daily-wear categories. Our focus will remain on designs that reflect elegance, craftsmanship, wearability and contemporary customer preferences.

We propose to strengthen our in-house product conceptualisation and design development capabilities by continuously evaluating customer preferences, market trends, occasion-based requirements and price positioning. This will enable us to offer relevant and distinctive jewellery products while maintaining the premium character of our offerings.

3. Enhance customisation and personalised jewellery services

We intend to further strengthen our customisation offerings by enabling customers to personalise jewellery designs based on their preferences, occasions and requirements. Customised jewellery allows us to offer differentiated products and deepen customer engagement.

Our strategy is to provide a personalised jewellery buying experience through private consultations, design guidance, product explanation, certification support and after-sales assistance, thereby strengthening customer relationships and encouraging repeat business and referrals.

4. Maintain focus on quality, certification and authenticity

We intend to continue maintaining quality checks at various stages of our business process, including sourcing, product development, finishing, certification, inventory intake and retail sale. Our focus will remain on ensuring that jewellery offered under the "Omara" brand meets our internal quality standards and customer expectations.

We propose to continue relying on applicable certifications, including BIS hallmarking for eligible precious metal jewellery and diamond grading / certification from recognised gemological laboratories such as GIA, wherever applicable. We also intend to continue embossing or marking our jewellery with the "Omara" logo / brand insignia, to support brand identification and product authenticity.

5. Improve customer reach through retail, events and digital channels

Our distribution strategy is primarily retail-led and supported by our boutique, private consultations, exhibitions, brand events, digital enquiries and personalised customer relationship initiatives. We intend to continue using these channels to improve customer reach and strengthen engagement with existing and prospective customers.

We propose to enhance our digital presence through our website and social media platforms by showcasing our collections, bespoke services, design inspirations, new launches and brand updates. These initiatives are expected to support customer awareness and enquiries while complementing our retail boutique experience.

6. Strengthen operational efficiency and inventory controls

Considering the high-value nature of our products, we intend to continue strengthening our inventory management, accounting, billing, security and IT systems. Our item-wise identification and barcode-based tracking systems enable systematic monitoring of stock, sales and product movement.

We propose to continue improving operational processes relating to inventory records, product movement, stock monitoring, security controls and customer service. This will assist us in maintaining accuracy, reducing operational risks and supporting efficient business operations.

7. Optimising Capital Structure and Reducing Finance Costs

We propose to utilise a portion of the Net Proceeds towards repayment and/or prepayment of certain outstanding borrowings. This is expected to reduce finance costs and improve our capital structure. By replacing external working capital borrowings with internal accruals and issue proceeds, we aim to improve financial flexibility and support sustainable growth.

8. Build long-term customer relationships

We believe that trust, product quality, design relevance and service standards are important factors in the jewellery retail business. Our strategy is to build long-term customer relationships through consistent product quality, transparent communication, personalised service, certification support and after-sales engagement.

We intend to continue focusing on repeat customers, referrals and word-of-mouth recommendations, which we believe are important for strengthening our brand recall and supporting the growth of our retail jewellery business.

CAPACITY AND CAPACITY UTILIZATION

Our Company is engaged in the business of retail sale of designer diamond jewellery and does not undertake large-scale manufacturing activities at its Registered Office or retail boutique. The manufacturing of jewellery is undertaken through our product development and supply arrangement partners, based on our approved designs, specifications and requirements.

Accordingly, as our Company does not have any installed manufacturing capacity, the details relating to installed capacity and capacity utilisation are not applicable to our business.

EXPORT OBLIGATION

Our Company does not have any export obligation as on date of this Red Herring Prospectus.

PLANT AND MACHINERY & TECHNOLOGY

Our business operations are primarily retail-oriented and do not require any major plant and machinery. Our Registered Office and retail boutique are equipped with computer systems, internet connectivity, communication equipment, accounting and inventory management systems, security and surveillance arrangements, display infrastructure and other facilities required for the smooth functioning of our business operations.

Further, our premises may include certain basic tools and equipment used for limited operational requirements such as inspection, minor finishing, product handling, display, packaging and customer service support. However, the core manufacturing of jewellery is carried out through our product development and supply arrangement partners.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, tie-up, joint venture, performance guarantee arrangement or marketing assistance agreement with any other company as on the date of this Red Herring Prospectus, except for our ordinary course product development and supply arrangements with our artisans / product development and supply arrangement partners for the development and supply of jewellery based on our designs and business requirements.

QUALITY MEASURES

Quality assurance forms an integral part of our business operations and is applied across various stages, including product conceptualisation, sourcing of materials, manufacturing coordination, finishing, certification, inventory intake and final retail sale. Considering the nature of our business as a diamond jewellery retail brand, we place emphasis on design accuracy, product finish, diamond quality, metal purity and overall conformity with our internal quality standards.

Our jewellery is developed based on approved designs and product specifications. The sourcing of diamonds, gemstones, precious metals and other materials is undertaken from our approved suppliers and/or through our product development and supply arrangement partners, in line with our quality parameters. Where jewellery is manufactured through our authorised product development and supply arrangement partners, such manufacturing is carried out in accordance with our approved designs, specifications and requirements.

Each jewellery piece is reviewed for design conformity, stone setting, finishing, weight accuracy, durability, polish, overall appearance and alignment with our brand standards before being introduced into our retail portfolio. In addition, jewellery offered under our brand is embossed with our "Omara" logo, wherever technically feasible, to support product identification, brand consistency and authenticity. Any product which does not meet our internal quality expectations is suitably rectified or withheld from retail display until the required standards are achieved.

As our products include diamond jewellery, we also place reliance on recognised certification standards for diamonds, wherever applicable. Diamonds used in our jewellery may be accompanied by relevant certification, including certification from internationally recognised grading agencies such as the Gemological Institute of America (GIA), where applicable, which provides assurance in relation to key attributes such as cut, colour, clarity and carat weight.

Further, all eligible gold jewellery sold by us carries Hallmark Unique Identification (HUID) certification under the Bureau of Indian Standards (BIS) framework, thereby providing assurance in relation to purity and regulatory compliance. Through these measures, we seek to maintain consistency in product quality, enhance customer confidence and ensure that jewellery offered under the "Omara" brand meets our internal quality standards and customer expectations.

MARKETING & DISTRIBUTION STRATEGY

Our marketing and distribution strategy is focused on strengthening the visibility of our brand "Omara" and enhancing customer engagement through our retail boutique, curated client experiences, print and digital media, exhibitions and relationship-led

services. We primarily operate through our retail boutique and offer design-led gold, diamond and silver jewellery across bridal, festive, occasion-based and contemporary categories.

Our marketing approach emphasises design exclusivity, craftsmanship, personalised service and customer experience. We engage customers through curated collections, private consultations, customised jewellery offerings, personalised gifting and private viewing initiatives. We believe that repeat customers, referrals and word-of-mouth recommendations play an important role in strengthening our brand recall.

We undertake brand visibility initiatives through advertisements in select fashion, lifestyle, hospitality, airport and regional print media, including publications such as Vogue, Harper's Bazaar, Taj Magazine and The Times of India, Chandigarh. We also participate in select bridal and lifestyle exhibitions such as Wedding Asia and The Indian Bride, which enable us to showcase our collections and interact directly with prospective customers.

In addition, we organise exclusive brand events and private viewing initiatives, including events such as Solitaire Festival, to provide customers with a personalised jewellery-buying experience.

Our digital presence complements our marketing strategy. Our website, **www.omara.in**, serves as an online platform to showcase our collections, bespoke services and latest creations. We also engage with our customers through social media platforms such as Instagram and Pinterest, where we feature our collections, design inspirations, brand updates and other customer engagement content.

We aim to expand our consumer base and attract new customers through effective branding and targeted marketing initiatives. Our digital marketing efforts primarily focus on engaging with existing and prospective customers through our social media channels.

Our distribution strategy is primarily retail-led, supported by our boutique, private consultations, exhibitions, events, digital enquiries and personalised customer relationship initiatives.

COMPETITION

We operate in a competitive jewellery retail market and face competition from both organised and unorganised players, including established jewellery brands, regional retailers, local jewellers and boutique jewellery stores.

Competition in the jewellery retail industry is primarily based on design aesthetics, product quality, purity, craftsmanship, pricing, customer service, trust and brand positioning. Organised players generally compete through brand value, product range, retail experience, certification standards and after-sales service, while unorganised players may compete on pricing, local relationships and customised offerings.

We believe that our competitive position is influenced by our ability to offer curated jewellery designs, maintain consistent quality standards, ensure product authenticity, provide a premium retail experience and build long-term customer relationships. Our focus on in-house product conceptualisation, design development, quality review and customer engagement, supported by our product development and supply arrangement partners, enables us to cater to evolving customer preferences in the jewellery retail market.

INFORMATION TECHNOLOGY

Given the high-value nature of our products, maintaining secure and efficient operations is critical. Our Company has established a robust **Information Technology (IT) and security infrastructure** to support day-to-day functioning, safeguard inventory, and ensure data integrity.

1. Security Systems

To protect our boutique & registered office and inventory, we have integrated technology-driven physical security systems, including:

- **Access Control Systems** – restricting unauthorized entry to sensitive areas.
- **CCTV Surveillance** – round-the-clock monitoring of boutique and operational spaces.
- **Secure Display and Storage** – tamper-resistant display cases and vaults for high-value jewellery.

These measures provide an added layer of protection for valuable items and create a safe environment for our staff and customers.

2. Inventory Management

Our Company uses item-wise identification and barcode-based tracking for inventory management. Each jewellery product is individually coded, enabling systematic monitoring of stock, sales and movement of jewellery. This helps in maintaining accurate inventory records, reducing the risk of errors or misplacement and ensuring accountability over our high-value products.

3. Software and Data Systems

Our Company uses software systems for accounting, billing and inventory management. These systems support integration of purchase, sales, stock and transaction records, thereby enabling timely reporting, improved operational control and better coordination between retail and administrative functions.

4. Data Ownership and Confidentiality

All information maintained through our IT systems, including accounting records, inventory details, customer-related records, transaction history and other business data, is owned and controlled by our Company. This enables us to maintain confidentiality, data integrity and control over our business information.

5. Operational Efficiency

By combining IT-enabled inventory and accounting systems with physical security measures, our Company is able to improve operational efficiency, maintain accurate records, support risk management and enhance customer confidence. We believe that our existing IT and security infrastructure is adequate for our present business requirements.

UTILITIES

Our Registered Office and retail boutique are located in Chandigarh and are equipped with the necessary infrastructure to support our business operations. The premises are provided with computer systems, internet connectivity, communication facilities, office equipment and other amenities required for the smooth functioning of our retail, administrative, inventory management and customer service operations.

WATER:

Since our jewellery manufacturing activities are undertaken through our product development and supply arrangement partners, our water requirement at the Registered Office and boutique is limited to drinking, sanitation and general office purposes. We believe that the existing water facilities are adequate for our present business requirements.

POWER

Our Company meets its power requirements at the Registered Office and boutique through the supply available from Chandigarh Power Distribution Limited. The existing power supply is sufficient to support our day-to-day retail boutique operations, administrative functions, inventory management and other business activities.

INSURANCE

The followings table sets forth the Insurance details of our Company:

Sr No	Insurance Company	Type of policy	Policy No	Details of the Policy and Sum Insured (₹ in Lakhs)	Premium p.a. (In ₹ Lakhs)	Validity Period
1.	Bajaj Allianz General Insurance	Jewellers Comprehensive	OG-27-1201-4097-	• *Stock In Premises: ₹5,100.00* • *Stock In Custody of The Insured and Specified Persons: ₹110.00* • *Stock In Transit (Destinations within India only): ₹200.00*	1.11	August 26, 2026 to August 25, 2027

	Company Limited	Protection Policy	00000009	• *Standard Fire and Special Perils Cover for Building, Fixture, Fittings and Contents Excluding Stock and Stock in Trade: ₹100.00* • *Burglary and Robbery Cover for Furniture, Fixture, Fittings and Contents Excluding Stock and Stock in Trade: ₹100.00* • *Stock In Exhibition: ₹1,000.00* • *Fidelity Guarantee: ₹100.00* • *Public Liability: ₹10.00* • *Money In Transit: ₹50.00* *Total: ₹6,770.00*		

HUMAN RESOURCES

We recognise our employees are an important asset and play a key role in supporting the operations of our jewellery retail business. Our workforce comprises personnel across design, product curation, sales, inventory management, administration and other support functions, enabling us to manage our day-to-day business operations efficiently.

Considering the nature of our business, our operational model is supported by in-house product conceptualisation, design development, customer engagement and retail merchandising, while the manufacturing of jewellery is undertaken through our product development and supply arrangement partners. Accordingly, our internal team focuses on design supervision, quality review, coordination with artisans and supply partners, inventory planning, customer service and overall retail operations.

We believe that the combination of our in-house team, skilled artisans and product development and supply partners enables us to maintain product quality, design consistency and operational flexibility, while supporting the growth and requirements of our jewellery retail business.

As on June 30, 2026, we had 17 employees on our payroll across various levels of the organisation.

Sr. No.	Particulars	No. of Employees
1.	Directors, KMP and Senior Management	3
2.	Accounts Executive	1
3.	Sales & Marketing Manager	2
4.	Product & Operations Manager	1
5.	Operations Executive	1
6.	Sales Executive	3
7.	Security & Support Staff	6
	Total	**17**

INTELLECTUAL PROPERTY

As on date of this Red Herring Prospectus our company has following Trademark:

Sr. No.	Brand Name/Logo Trademark	Class	Registration/ Application No.	Bidder	Date of Application	Current Status
1.	OMARA	14	6794022	Omara Ventures India Private Limited[@]	January 08, 2025	Formalities Chk Pass
2.	OMARA	14	6794046	Omara Ventures India Private Limited[@]	January 08, 2025	Formalities Chk Pass

[@]*The Issuer Company has filed an application with the Trademark Registry in connection with the proposed change of name pursuant to its conversion from a private limited company to a public limited company. The application was filed and the current status reflects "Formalities ChkPass". The application is presently pending before the concerned authority for approval and necessary updation/recordal, and accordingly, the requisite approval from the Trademark Registry is awaited as on the date of filing of the offer document.*

For further details, please refer chapter titled ***"Government and other approvals"*** on page 239 of this Red Herring Prospectus.

DOMAIN DETAILS

The followings table sets forth the Domain details of our Company:

SR. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	OMARA.IN	GoDaddy.com, LLC IANA ID: 146	GoDaddy contact Domain Owner Uttar Pradesh, IN	December 15, 2014	December 15, 2026

PROPERTIES

The followings table sets forth the location and other details of the owned/leasehold properties of our Company:

Sr. No.	Date of Agreement	Type of Property	Particulars of the property, description	Name of Lessor	Consideration/ License Fee/ Rent	Tenure/ Term	Usage
1.	September 15, 2022	Lease	SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009 **Area:** 2350 Sq. Ft	Mrs. Harpreet Kaur Dhillon; Mr. Inderdeep Singh Dhillon and Mrs. Sandeep Dhillon	Rs.5,00,000 per month plus 15% increase at the end of every 3 years of then prevailing lease rental And Security Deposit of Rs. 15,00,000/-	15 years (Remaining Period 11 Years)	Registered office and boutique

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KEY INDUSTRY AND REGULATIONS

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. 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. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page no. 239 of this Red Herring Prospectus

GENERAL CORPORATE LAWS

The Companies Act, 2013:

The Companies Act, 2013 provides a comprehensive legal framework for the formation, governance, management, and regulation of jewellery businesses incorporated as companies in India, covering incorporation procedures, shareholding structures, corporate governance norms, and the roles and duties of directors and Key Managerial Personnel (KMPs) to ensure transparency and accountability. It is particularly relevant to jewellers in areas such as capital raising through shares or debentures, mergers and acquisitions, restructuring, and corporate financing, while also mandating the maintenance of statutory registers, audits, and annual financial reporting. The Act further safeguards minority shareholders' rights and provides mechanisms for dispute resolution, which are especially important in family-run or closely held jewellery firms. Additionally, under Section 135 on Corporate Social Responsibility (CSR), eligible companies must contribute to social initiatives, promoting ethical practices. Overall, compliance with the Act helps jewellery companies operate legally, build stakeholder confidence, and achieve sustainable growth in a competitive, high-value industry.

The Insolvency and Bankruptcy Code, 2016:

The Insolvency and Bankruptcy Code (IBC), 2016 provides a structured and time-bound legal framework for resolving insolvency and financial distress in jewellery businesses, whether operating as sole proprietorships, partnerships, LLPs, or companies. It enables a jeweller in default of payments to creditors, suppliers, or financial institutions to undergo the Corporate Insolvency Resolution Process (CIRP), which may be initiated by the business itself or by any financial or operational creditor, whether secured or unsecured. The Code aims to preserve the economic value of the business by facilitating its restructuring, sale, or revival within a prescribed period, subject to extension in specific cases. It also protects the interests of key stakeholders, including employees, suppliers of gold, diamonds, and other materials, banks, and customers who have made advance payments. Overall, the IBC offers a transparent, enforceable, and collective mechanism for addressing financial distress, minimizing prolonged disputes, and supporting business continuity, thereby strengthening stakeholder confidence in the jewellery sector.

SEBI Act, Rules and Regulations:

The SEBI Act, 1992, along with its rules and regulations, applies to jewellery companies that are listed or intend to raise capital through the securities market, imposing strict compliance requirements to ensure transparency, accountability, and investor protection. Jewellers must adhere to provisions relating to the issue and allotment of securities, listing and delisting, continuous disclosure obligations, insider trading restrictions, and substantial acquisition of shares. Key regulations include the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for periodic disclosures and financial transparency; the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 governing public and rights issues; the SEBI (Prohibition of Insider Trading) Regulations, 2015 to prevent misuse of unpublished price-sensitive information; and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 regulating major share acquisitions and takeovers. Compliance with these frameworks enables jewellery companies to maintain investor confidence, uphold market integrity, avoid regulatory penalties, and efficiently raise capital for expansion, acquisitions, and modernization of operations.

Transfer of Property Act, 1882:

The Transfer of Property Act, 1882 governs the legal transfer of immovable property and related interests, making it highly relevant for jewellers in relation to boutiques, manufacturing units, warehouses, and other business premises. It permits transactions such as sale, mortgage, lease, exchange, and creation of charges, each carrying specific legal implications—for instance, purchasing property through a sale deed, securing loans via mortgages on business premises, or operating outlets under lease agreements. Temporary use arrangements, such as exhibition spaces, may fall under leave and license without transferring ownership interests. The Act ensures that only lawful rights and interests held by the transferor can be transferred, thereby protecting jewellers from disputes over title or encumbrances. Compliance with requirements relating to registration, stamping, and documentation ensures that property rights are legally valid, enforceable, and recognized by courts, facilitating smooth operations, access to financing, and expansion of jewellery businesses.

The Registration Act, 1908:

The Registration Act, 1908 establishes the legal framework for the registration of documents relating to immovable property and certain transactions, which is particularly relevant for jewellers in respect of their boutiques, shops, manufacturing units, and warehouses. It mandates the compulsory registration of non-testamentary instruments that create, assign, limit, or extinguish rights in immovable property—such as sale deeds, long-term lease agreements, and mortgages—commonly used by jewellers when acquiring or leasing commercial premises. The Act also permits optional registration of other documents, enhancing their evidentiary value in case of disputes. For jewellers, proper registration ensures legal recognition and enforceability of property and tenancy rights, strengthens agreements with landlords and financial institutions, and reduces the risk of future litigation over ownership or encumbrances. Overall, compliance with the Act supports secure property transactions and facilitates the smooth operation and expansion of jewellery businesses.

The Specific Relief Act, 1963:

The Specific Relief Act, 1963 provides a legal framework for enforcing civil rights through remedies such as specific performance and injunctions, which is particularly significant for jewellers given the high value and unique nature of their goods. It enables jewellers to seek enforcement of contracts involving the sale or supply of specific jewellery items, custom-made designs, or bulk transactions in precious metals and gemstones, where monetary compensation may be inadequate due to the uniqueness of the subject matter. Courts may direct parties to fulfill their contractual obligations—such as delivering bespoke jewellery or honoring supply agreements—rather than merely awarding damages. The Act also allows for injunctions to prevent breaches, such as restraining a supplier from selling reserved or exclusive items to others. By focusing on the enforcement of contractual obligations and protection of individual rights, the Act helps jewellers safeguard their commercial interests, ensure reliability in transactions, and maintain trust in both business-to-business and retail operations.

Sales of Goods Act, 1930:

The Sale of Goods Act, 1930 provides the legal framework governing the sale and purchase of goods, including gold, silver, gemstones, and finished jewellery, thereby regulating transactions between jewellers, suppliers, and customers. It defines a contract of sale as an agreement where the seller transfers or agrees to transfer ownership of goods to the buyer for a price, covering both immediate sales and future delivery arrangements. The Act broadly defines "goods" to include all movable property, encompassing raw materials as well as finished jewellery items. Key provisions relevant to jewellers include rules on transfer of ownership, passing of risk, delivery obligations, and implied conditions and warranties relating to title, quality, and conformity with description. For instance, jewellers are required to ensure that jewellery sold is free from encumbrances, meets agreed specifications, and adheres to applicable standards such as hallmarking. The Act also provides remedies for breach of contract, including the buyer's right to reject defective goods or claim damages and the seller's right to recover payment. Overall, it promotes fair, secure, and transparent transactions in both retail and wholesale jewellery operations.

The Indian Contract Act, 1872:

The Indian Contract Act, 1872, as applied to jewellers, provides the foundational legal framework governing all contracts and commercial transactions within the jewellery industry, including purchase and sale agreements, supply contracts, consignment arrangements, and employment contracts. The Act ensures that contracts entered into by jewellers with suppliers, customers, and business partners are legally enforceable, covering both general principles of contract law (Sections 1–75) such as offer, acceptance, consideration, capacity, free consent, and legality of object, as well as special contracts (Sections 124–238) like

contracts of bailment, pledge, agency, and guarantee, which are particularly relevant in jewellery dealings. For instance, jewellers often rely on bailment and pledge contracts when providing gold or gemstones for manufacturing or securing loans against jewellery. Agency provisions are used when jewellers appoint sales agents or distributors, and guarantees are common in transactions involving bank finance or credit from suppliers. By providing a structured legal framework, the Act ensures that jewellers can securely conduct business, enforce rights, mitigate risks of breach, and resolve disputes, thereby maintaining trust and stability in both retail and wholesale jewellery operations.

The Negotiable Instruments Act, 1881:

The Negotiable Instruments Act, 1881 establishes the legal framework for the use, transfer, and enforcement of instruments such as cheques, promissory notes, and bills of exchange, which are widely used by jewellers in high-value transactions and credit arrangements. Jewellers rely on these instruments for purchasing raw materials, making payments to suppliers, and extending credit to customers, making the Act essential for ensuring secure and legally enforceable financial dealings. It provides remedies in cases of dishonour, particularly under Section 138, where a bounced cheque issued in transactions involving gold, gemstones, or jewellery can result in criminal liability and facilitate recovery. The Act also regulates endorsement, delivery, and negotiation, enabling efficient settlement of trade obligations. Further, amendments such as the Negotiable Instruments (Amendment) Act, 2018, introducing provisions like Sections 143A and 148, strengthen creditor protection by allowing interim compensation during pending proceedings. Overall, compliance with the Act helps jewellers safeguard financial interests, manage credit effectively, and maintain trust and stability in both retail and wholesale operations.

Information Technology Act, 2000:

The Information Technology Act, 2000 provides the legal framework for conducting secure and legally recognized electronic transactions and maintaining digital records, which is increasingly important for jewellers adopting e-commerce, online sales, and digital payment systems. It grants legal validity to electronic contracts, communications, and records, enabling jewellers to replace traditional paper-based processes with efficient digital methods. The Act also facilitates the use of digital signatures and electronic authentication to ensure the integrity and authenticity of agreements with suppliers, customers, and financial institutions. Additionally, it addresses cybersecurity and data protection concerns, which are critical for safeguarding sensitive customer information, payment data, and proprietary designs. Amendments, including updates to the First Schedule, have further expanded the scope for electronic execution of documents such as agreements and invoices. Overall, compliance with the IT Act helps jewellers reduce risks related to cyber threats, enhance operational efficiency through digitalization, and support secure and modern business practices in the jewellery industry.

Industrial (Development and Regulation) Act, 1951:

The Industrial (Development and Regulation) Act, 1951 provides a framework for licensing and regulating industrial enterprises, but most jewellery businesses are largely exempt from licensing under the liberalized regime introduced by the New Industrial Policy of July 24, 1991. While the Act initially required licenses for manufacturing units, jewellers producing gold, silver, and precious or semi-precious jewellery generally do not fall under restricted or sensitive industries such as defense, alcohol, explosives, or hazardous chemicals, allowing them to commence operations freely. However, jewellers must file an Industrial Entrepreneurs Memorandum (IEM) with the Secretariat for Industrial Assistance (SIA) under the Department of Industrial Policy and Promotion as a formal notification of establishing or expanding a manufacturing unit. Once the IEM is submitted, operations may proceed without further licensing, though jewellers remain subject to other statutory obligations, including the Jewellery (Control and Regulation) Acts, tax laws, hallmarking standards, and safety regulations. This framework balances regulatory oversight with a liberalized business environment, fostering entrepreneurship and structured growth within the jewellery sector.

The Indian Stamp Act, 1899:

The Indian Stamp Act, 1899 regulates the payment of stamp duty on instruments and documents executed in the course of business, which is particularly relevant for jewellers dealing with high-value transactions. This includes sale deeds, lease agreements, mortgages, partnership deeds, contracts for goods, and bills of exchange. Stamp duty becomes critical when jewellers transfer ownership of commercial premises, secure loans against property or inventory, enter supplier contracts, or execute agreements for bulk purchases of gold, gemstones, or other materials. Proper stamping ensures that such documents are legally admissible in court, safeguarding enforceability and authenticity, while non-compliance can lead to penalties, fines, or inadmissibility in legal proceedings. Adhering to the Stamp Act thus protects jewellers' commercial agreements, property rights, and financial transactions, providing legal certainty and supporting smooth operations in both retail and wholesale jewellery businesses.

Arbitration and Conciliation Act, 1996:

The Arbitration and Conciliation Act, 1996 provides a legal framework for resolving commercial disputes outside of traditional courts through arbitration and conciliation, which is particularly valuable for jewellers due to the high-value, specialized, and time-sensitive nature of their transactions. Jewellery businesses can incorporate arbitration clauses in contracts with suppliers, customers, manufacturers, or franchisees to address issues such as delayed deliveries, defective goods, payment defaults, or breaches of agreement efficiently, confidentially, and cost-effectively. The Act regulates the appointment of arbitrators, conduct of proceedings, enforcement of arbitral awards, and conciliation processes, allowing jewellers to maintain business continuity without prolonged litigation. Conciliation also offers a flexible, mutually agreed approach to resolve disputes amicably, preserving long-term business relationships in the close-knit jewellery trade. Compliance with the Act helps jewellers mitigate financial and reputational risks, enforce contracts effectively, and secure timely resolution of both domestic and international trade disputes.

BUSINESS AND / OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Bureau of Indian Standards Act, 2016:

The Bureau of Indian Standards Act, 2016 (BIS Act), effective from October 12, 2017, provides a legal framework for standardization, certification, and quality enforcement in India, with direct relevance to jewellery businesses. The Act mandates hallmarking of precious metal articles, such as gold and silver, to ensure purity and build consumer trust, while requiring manufacturers and retailers to obtain BIS certification and registration before affixing the BIS Standard Mark on products. Non-compliance attracts penalties, including fines and imprisonment, for selling substandard items or misusing the Standard Mark. The Act also strengthens consumer protection by empowering BIS to recall defective products and require compensation. By enforcing adherence to prescribed quality standards, the BIS Act promotes ethical practices, safeguards consumer interests, and enhances credibility and confidence in the jewellery industry.

The Bureau of Indian Standards (Hallmarking) Regulations, 2018:

The Bureau of Indian Standards (Hallmarking) Regulations, 2018, along with its 2022 amendments, establish a comprehensive framework for jewellers to ensure authenticity, purity, and consumer protection in the sale of precious metal articles. Under these regulations, all jewellers must obtain a BIS registration certificate for each sales premise, display it onsite, and ensure the details are available on the BIS website. The regulations mandate hallmarking of gold and silver jewellery and artefacts, with jewellers solely responsible for the purity and fineness of hallmarked items and liable for any discrepancies. Hallmarking is conducted through BIS-recognized Assaying and Hallmarking Centres, with revised fees for gold and silver payable by jewellers and collected by BIS. From April 1, 2023, all gold items must carry a 6-digit alphanumeric Hallmark Unique Identification (HUID), allowing consumers to trace the jeweller, verify purity, and identify the hallmarking centre. These provisions promote compliance with quality standards, enhance consumer confidence, and ensure accountability and transparency within the jewellery industry.

The Hallmarking of Gold Jewellery and Gold Artefacts Order, 2020:

The Hallmarking of Gold Jewellery and Gold Artefacts Orders (2020, 2021, and 2023) provide a comprehensive regulatory framework for mandatory hallmarking and consumer protection in the jewellery sector. Under the 2020 Order, effective June 16, 2021, gold jewellery and artefacts can only be sold by BIS-registered jewellers through certified sales outlets, in compliance with their BIS Hallmarking registration, with exceptions for exports, gold threads, items weighing less than two grams, and consignments to BIS-recognized Assaying and Hallmarking Centres. The 2021 Second Amendment expanded exemptions to include exports and re-imports under Government trade policy, domestic and international B2B exhibitions, special jewellery types such as Kundan, Polki, and Jadaau, watches, fountain pens, and jewellers with annual turnover up to ₹40,00,000. The 2023 Amendments reinforced compliance by mandating that after March 31, 2023, no gold jewellery or artefacts may be sold, displayed, or offered for sale without hallmarking as per IS 1417:2016 standards, while allowing sale of declared old stock until June 30, 2023. Collectively, these Orders ensure jewellers uphold high standards of purity, traceability, and consumer confidence, while providing a structured transition framework for existing inventory.

BIS Scheme for hallmarking of Gold and Silver Jewellery:

Hallmarking is the precise determination and official certification of the purity of precious metals in jewellery, artefacts, bullion, or coins, serving as a critical mechanism for compliance, quality assurance, and consumer trust in the jewellery industry. In India, the BIS hallmarking system certifies that gold and silver jewellery meet the standards set by the Bureau of

Indian Standards (BIS). Gold hallmarking, introduced in April 2000, follows standards such as IS 1417 (Grades of Gold and Gold Alloys), IS 1418 (Assaying of Gold), IS 2790 (Manufacturing Guidelines for Gold Alloys), and IS 3095 (Gold Solders), specifying primary grades of 14, 18, and 22 Carat, with amendments including 20, 23, and 24 Carat. Silver hallmarking, effective from December 2005 under IS 2112:2014, defines six grades of silver alloys (990, 970, 925, 900, 835, 800) for jewellery and artefacts. Compliance with these standards is mandatory for jewellery companies to ensure authenticity, build consumer confidence, maintain traceability, and avoid legal or financial liabilities for misrepresentation. Hallmarked jewellery also allows businesses to integrate BIS certification, register their premises, and utilize Hallmark Unique Identification (HUID) tracking for gold, ensuring accountability across manufacturing, marketing, and sales operations.

Guidelines For Grant, Operation, Surveillance and Cancellation of Certificate of Registration of Jewellers:

The Guidelines for Grant, Operation, Surveillance, and Cancellation of Certificate of Registration (CoR) provide a comprehensive framework for jewellery companies to legally manufacture, sell, or trade hallmarked precious metal articles. Under these guidelines, a company must apply for a CoR from BIS, specifying the premises for hallmarking and sale, and meet eligibility criteria including adequate infrastructure, skilled workforce, and quality control systems. Once granted, the CoR is valid for a specified period, must be prominently displayed, and all gold and silver articles sold must conform to BIS hallmarking standards. The guidelines mandate regular surveillance and inspections by BIS or recognized Assaying and Hallmarking Centres to ensure compliance with purity, fineness, and operational protocols, with penalties for selling unhallmarked or substandard items. Jewellery companies are required to maintain records of hallmarking operations, HUID allocations for gold, and customer complaints to ensure traceability and accountability. Cancellation or suspension of the CoR may result from repeated violations, false declarations, or failure to uphold quality standards. These guidelines ensure transparent operations, safeguard consumer interests, maintain the integrity of the precious metals trade, and foster trust in hallmarked jewellery.

Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 (the "Guidelines) under Prevention of Money Laundering Act, 2002, Unlawful Activities (Prevention) Act, 1967, and Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005:

The Anti-Money Laundering, Countering the Financing of Terrorism, and Combating Proliferation Financing Guidelines for Dealers in Precious Metals and Precious Stones, 2023 establish a regulatory framework for jewellery companies to prevent illicit financial activities under the PMLA, 2002, UAPA, 1967, and the Weapons of Mass Destruction (Prohibition of Unlawful Activities) Act, 2005. Jewellery companies must implement robust Know Your Customer (KYC) and Customer Due Diligence (CDD) procedures, particularly for high-value transactions, to verify clients' identity, address, and financial background. They are required to maintain comprehensive records—including invoices, receipts, and shipment documents—for traceability and transparency, monitor for suspicious activities, and report unusual transactions to the Financial Intelligence Unit-India (FIU-IND). Internal policies for risk assessment, employee training on AML/CFT/CPF compliance, and appointment of a designated compliance officer are mandatory. Companies must also screen against sanctioned individuals and entities, ensure legitimate sourcing of precious metals and stones, and prevent their operations from being used for financing terrorism, proliferation, or other unlawful activities. Non-compliance can result in penalties, criminal liability, or suspension of business, ensuring that the jewellery sector operates with integrity and supports national and global financial security.

The Legal Metrology Act, 2009:

The Legal Metrology Act, 2009 sets standards for weights and measures, packaging, and labeling to ensure accuracy, transparency, and consumer protection, which are especially important for jewellery companies dealing in precious metals and stones. Under the Act, all weighing instruments, such as digital scales and balances used for gold, silver, or gemstone transactions, must be certified, verified, and periodically calibrated by authorized officials. Jewellery products must carry accurate weight declarations, and pre-packaged items must display mandatory information, including net and gross weight, metal purity, manufacturer or seller details, and maximum retail price (MRP), as per prescribed standards. Companies are also required to maintain records of calibration, sales, and packaging for inspection by legal metrology authorities. Non-compliance, such as misrepresentation of weight or improper labeling, can attract penalties, fines, and legal action. Adherence to the Legal Metrology Act ensures statutory compliance, promotes fair trade, enhances consumer trust, and upholds precision and transparency in the sale of precious metals and gemstones.

Legal Metrology (Packaged Commodities) Amendment Rules, 2023 ("Packaged Commodity Rules"):

The Legal Metrology (Packaged Commodities) Amendment Rules, 2023 ("Packaged Commodity Rules") set updated requirements for jewellery companies regarding the packaging, labeling, and declaration of pre-packaged precious metals and jewellery to ensure transparency and consumer protection. Under these Rules, all pre-packaged gold, silver, platinum, or gemstone jewellery must be accurately weighed and labeled with mandatory details, including net and gross weight, metal purity or fineness, manufacturer or packer information, maximum retail price (MRP) in Indian Rupees, and date of packing. The Rules also require display of unique identification numbers, batch or lot numbers, and any hallmarks or certification marks to enable traceability and authenticity verification. Jewellery companies must maintain proper records of packaging, labeling, and calibration of weighing instruments for inspection by legal metrology authorities. Non-compliance—such as mislabeling, inaccurate weights, or omission of mandatory information—can result in penalties, fines, or legal action. Adhering to the Packaged Commodity Rules, 2023 helps jewellery companies ensure regulatory compliance, protect consumer rights, build trust in product quality, and maintain accountability in the sale of precious metal jewellery and artefacts.

Payment and Settlements Systems Act, 2007:

The Payment and Settlement Systems Act, 2007 (PSS Act) establishes the legal framework for regulating and supervising payment systems in India, directly affecting jewellery companies engaged in electronic or digital transactions. Under the Act, companies accepting payments via cards, UPI, mobile wallets, or online banking must route transactions through regulated and authorized payment system operators (PSOs) or banks, reducing fraud risk and ensuring legal enforceability. The Act requires timely, secure, and transparent settlement of funds between buyers and jewellers, including provisions for handling disputes, reversals, or chargebacks. Jewellery companies offering layaway, advance payments, or EMI options must comply with norms on settlement finality, electronic record-keeping, and transaction auditability. Compliance also aligns with Reserve Bank of India (RBI) regulations governing digital payment infrastructure, thereby enhancing consumer confidence, financial security, and operational transparency in high-value transactions involving gold, silver, and diamond jewellery.

Gem and Jewellery Export Promotion Council:

The Gem and Jewellery Export Promotion Council (GJEPC) is a statutory body established by the Government of India to promote the export of gems and jewellery, playing a vital role for jewellery companies engaged in international trade. Affiliation with GJEPC provides jewellery companies access to export promotion initiatives, trade fairs, and buyer-seller meets, both domestically and globally, enhancing market reach and visibility. The Council assists companies in complying with export regulations, quality standards, hallmarking norms, and foreign trade policies, including certification and documentation for customs clearance and international shipments. Jewellery companies also benefit from GJEPC's training programs, design and technology support, and market intelligence, helping them improve product quality, adopt global trends, and remain competitive. Additionally, GJEPC advocates for exporters' interests with the government, addresses industry-specific challenges, and provides guidance on tax incentives, duty drawback schemes, and trade policy benefits, supporting sustainable growth in the global gem and jewellery industry.

All India Gems and Jewellery Domestic Council:

The All-India Gems and Jewellery Domestic Council (GJDC) is an industry body dedicated to promoting and regulating the domestic gems and jewellery market in India, providing vital support to jewellery companies operating locally. For a jewellery company, GJDC helps standardize trade practices, ensure ethical business conduct, and promote transparency in domestic transactions. The Council guides compliance with regulatory requirements, including hallmarking, taxation, and consumer protection laws, while advising on quality standards and product certification. Membership enables participation in industry forums, exhibitions, and trade fairs, facilitating networking, marketing, and brand building. GJDC also represents domestic jewellers' interests with government authorities, offering advocacy on policy matters, market development initiatives, and dispute resolution support. Additionally, it provides training, skill development, and awareness programs, enhancing operational efficiency, compliance, and competitiveness, fostering consumer trust, and supporting the overall growth of India's domestic gems and jewellery sector.

Reserve Bank of India Circulars regulating Gold Loans:

RBI circulars regulating gold loans provide the framework for jewellery companies, particularly those offering gold-backed financing or partnering with banks and NBFCs, to operate securely and compliantly. These circulars set eligibility criteria,

loan-to-value (LTV) ratios, interest rates, and tenure norms for loans against gold jewellery, ensuring adequate security and adherence to RBI guidelines. They also outline documentation, reporting, and due diligence requirements, mandating proper records of pledged gold, verification of purity and authenticity, and safeguarding of assets. Additionally, RBI directives guide risk management practices, including insurance of pledged gold, recovery procedures in case of default, and periodic audits. Compliance with these circulars ensures legal conformity, financial transparency, consumer protection, and mitigation of operational and credit risks, thereby fostering trust among lenders and customers in gold loan operations.

Prevention of Money Laundering Act, 2002:

The Prevention of Money Laundering Act (PMLA), 2002, imposes statutory obligations on jewellery companies to prevent their operations from being used for money laundering or terrorist financing. Companies must maintain detailed records of all transactions, especially cash and high-value purchases, verify customer identities through KYC norms, and report suspicious activities to the Financial Intelligence Unit – India (FIU-IND). Jewellery firms are required to implement internal compliance programs, including appointing a designated reporting officer, conducting staff training, and establishing monitoring systems to detect unusual or suspicious transactions. They must retain transaction records for the prescribed period and cooperate with regulatory authorities during investigations. Non-compliance can result in significant penalties, including fines and attachment of assets. Adhering to PMLA regulations ensures legal compliance, enhances credibility with banks, financial institutions, and customers, and protects the company from reputational and financial risks associated with illicit money flows.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder:

The Consumer Protection Act, 2019 (CPA 2019) imposes comprehensive obligations on jewellery companies to protect consumer rights and ensure fair business practices. Companies must provide accurate information on the purity, weight, price, and hallmarking of precious metals and stones, as well as clear policies on returns, exchanges, and warranties. They are required to avoid unfair trade practices, including misleading advertisements or product misrepresentation, and address customer complaints promptly and effectively. The Act empowers consumers to file complaints with Consumer Dispute Redressal Commissions at the district, state, or national level for defective or deficient services, including issues related to jewellery quality or delivery. Jewellery companies must maintain proper billing, documentation, and transparency to facilitate dispute resolution and compliance with consumer rights. Non-compliance can lead to penalties, fines, and imprisonment for responsible officers, making adherence to CPA 2019 essential for customer trust, legal compliance, and maintaining a credible market reputation.

Digital Personal Data Protection Act, 2023:

The Digital Personal Data Protection Act, 2023, provides a legal framework for jewellery companies to collect, store, process, and transfer personal data of customers, employees, and vendors. Companies must obtain explicit consent before collecting personal data—such as names, contact details, payment information, and transaction history—and ensure it is used only for legitimate purposes, including order fulfillment, loyalty programs, marketing (with consent), and regulatory compliance. The Act requires reasonable security safeguards, such as encryption, secure storage, and controlled access, to prevent unauthorized access or breaches. Jewellery businesses must appoint a Data Protection Officer (if applicable) and maintain grievance redressal mechanisms for addressing complaints related to data misuse. Cross-border data transfers, for instance through foreign e-commerce platforms, must comply with consent or approved frameworks. Non-compliance can attract penalties, making adherence essential for accountability, transparency, and consumer trust while protecting sensitive personal information in the company's digital operations.

TAX RELATED REGUATIONS

Income Tax Act, 1961:

The Income Tax Act, 1961, governs the computation, reporting, and payment of taxes for a jewellery company on income from sales of jewellery, bullion, and related services. Companies must maintain accurate books of accounts covering purchases, sales, production costs, overheads, and profits, including cash and credit transactions, to determine taxable income. The Act requires deduction of tax at source (TDS) on salaries, contractor payments, and certain vendor payments, and tax collection at source (TCS) on sales of precious metals and high-value goods. Profits from domestic and international sales, including exports, are subject to corporate tax, surcharge, and applicable cess, with deductions for eligible business expenses, depreciation, and charitable contributions. Jewellery companies must also comply with GST provisions, advance tax payments, annual income tax filings, and, where relevant, transfer pricing rules for related-party international transactions. Non-compliance can result in

penalties, interest, or prosecution, making adherence essential for legal compliance and efficient financial management in the jewellery business.

Income Tax Act, 2025 and Rules:

The Income Tax Act, 2025, effective from April 1, 2026, is the principal legislation governing the levy, computation, and payment of income tax in India, replacing the Income Tax Act, 1961. It consolidates provisions relating to taxable income, deductions, exemptions, TDS/TCS, assessment, appeals, and penalties, providing a simplified and modernized framework for direct taxation. The Act is supplemented by the Income-tax Rules, 2026, which prescribe procedural and compliance requirements, including filing of returns, maintenance of records, audit, and reporting obligations. Compliance with the Act and Rules is mandatory for all income earned by the Company, including revenues from domestic and international jewellery sales, ensuring proper tax administration, legal adherence, and financial transparency.

The Central Goods and Services Tax Act, 2017 (CGST Act) and Union Territory Goods and Services Tax (UTGST):

Jewellery companies operating in Union Territories without a legislature, such as Chandigarh, Dadra & Nagar Haveli, Daman & Diu, Lakshadweep, and Ladakh, are subject to the CGST Act, 2017, and the corresponding UTGST provisions. Under this framework, intra-UT sales of goods and services, including gold, silver, diamonds, and other precious metals or stones, are liable to CGST levied by the Central Government and UTGST levied by the respective Union Territory government. The taxes are collected, deposited, and reported through the GST portal, with compliance obligations including proper invoicing, input tax credit claims, and periodic return filings. Inter-UT or interstate transactions attract Integrated GST (IGST), administered by the Central Government and apportioned between the Centre and UTs under the IGST Act. Jewellery companies must also adhere to valuation rules, reverse charge mechanisms (where applicable), composition scheme eligibility, and maintain accurate records of purchases and sales to ensure timely payment and avoid penalties or interest, thereby ensuring compliance with the GST regime

Integrated Goods and Service Tax Act, 2017:

The IGST Act governs the levy and collection of Integrated Goods and Services Tax on inter-state supplies of goods and services, including transactions by jewellery companies involving gold, silver, diamonds, gemstones, and other precious metal or stone jewellery across state borders or from a Union Territory to a State. Under this framework, the supplier charges IGST on invoices, collects it from the buyer, and deposits it with the Central Government, which subsequently apportions the tax between the Centre and the destination State or Union Territory. Jewellery companies are required to maintain detailed records of inter-state sales, proper invoicing, and utilization of input tax credits to offset IGST liability. The Act also applies to imports and exports of jewellery, with IGST levied on imports and exports being zero-rated, allowing claims for refunds of input taxes. Compliance with invoicing, return filing, reconciliation of IGST transactions, and timely payment is mandatory, with non-compliance attracting interest, penalties, or legal action, ensuring that cross-border transactions of jewellery companies remain fully GST-compliant.

Customs Act, 1962 and the Customs Tariff Act, 1975:

These Acts regulate the import and export of goods, including precious metals, gemstones, and jewellery, and prescribe the applicable duties, procedures, and compliance requirements for jewellery companies. Imports of gold, silver, diamonds, gemstones, or finished jewellery are subject to duties including Basic Customs Duty (BCD), Integrated Goods and Services Tax (IGST), Compensation Cess, and other charges as notified by the Government. Jewellery companies importing raw materials or finished products must comply with customs clearance procedures, such as filing bills of entry, submitting import documentation, making valuation declarations, and adhering to BIS standards for hallmarked items. Exports of jewellery are generally zero-rated under IGST or eligible for duty exemptions, provided documentation and compliance with the Foreign Trade Policy are maintained. The Customs Tariff Act, 1975 prescribes specific tariff classifications and rates for different types of precious metals, stones, and jewellery, determining the applicable duties. Non-compliance may result in penalties, confiscation, or prosecution, making accurate record-keeping, adherence to valuation norms, and utilization of lawful exemptions or refunds critical for jewellery companies.

ENVIRONMENT LAWS

National Environmental Policy (NEP), 2006:

NEP 2006 provides a framework for sustainable development and environmental protection in India. For a jewellery company, it emphasizes environmentally responsible practices across all operations, including the sourcing of metals and gemstones,

manufacturing processes, and disposal of chemical wastes from refining, polishing, or plating activities. Companies are expected to comply with pollution control norms, manage effluents and emissions, and adopt eco-friendly and energy-efficient technologies to minimize environmental impact. Sustainable sourcing, including use of conflict-free or certified materials, aligns with the policy's focus on social and ecological responsibility. Adoption of waste reduction measures, resource-efficient practices, and employee and customer awareness programs further integrates environmental sustainability into the business, supporting the broader objectives of NEP 2006.

Environmental Legislations:

Jewellery companies are required to comply with environmental laws aimed at protecting natural resources, controlling pollution, and promoting sustainability. Key regulations include the Environment (Protection) Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and the National Green Tribunal Act, 2010. Compliance involves managing air, water, and soil pollution, safely handling chemicals used in refining or plating, treating effluents, and ensuring proper disposal of hazardous waste. Companies are encouraged to adopt eco-friendly and energy-efficient technologies, implement sustainable sourcing and recycling of precious metals, and reduce their carbon footprint. These measures ensure regulatory compliance, promote corporate social responsibility, and enhance consumer trust in the brand.

Environment Impact Assessment Notification of 2006:

Jewellery companies operating facilities involving mining, metal refining, gemstone processing, or large-scale manufacturing may fall under the EIA Notification, 2006, requiring prior environmental clearance from the Ministry of Environment, Forest and Climate Change (MoEFCC) or the State Environmental Impact Assessment Authority. Compliance involves preparing an Environmental Impact Assessment report assessing resource usage, potential air and water pollution, waste management, and mitigation measures. Public consultation may be required for projects with significant local impact. Post-clearance, companies must implement prescribed mitigation measures, monitor environmental parameters, and submit regular compliance reports. Adherence to the EIA Notification ensures sustainable operations, reduces environmental liability, and aligns with corporate social responsibility while maintaining stakeholder and consumer trust.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment:

The FDI policy in India, regulated by the Department for Promotion of Industry and Internal Trade (DPIIT) and governed by the Reserve Bank of India (RBI), provides the framework for foreign investment into Indian companies, including those in the jewellery sector. Jewellery companies may receive FDI under the automatic route or government route, subject to sector-specific provisions, ownership limits, and compliance with pricing and repatriation rules. FDI is permitted in manufacturing, wholesale, and branded retail segments, with certain conditions such as local sourcing requirements, reporting of foreign equity, dividends, and capital transactions to the RBI, and adherence to applicable caps. Compliance with the FDI policy enables access to foreign capital, technology collaboration, global branding, and export expansion, while ensuring adherence to FEMA regulations, corporate governance norms, and sectoral approvals.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

FEMA and the regulations framed thereunder govern cross-border financial transactions, foreign investments, and external trade in India, and are critical for jewellery companies engaged in imports, exports, or foreign funding. Under FEMA, a jewellery company must comply with RBI guidelines for receipt and remittance of foreign currency, import of gold, precious stones, and other raw materials, repatriation of profits from foreign investments, and payments to overseas suppliers. The Act also governs FDI, ensuring adherence to sectoral caps, automatic or government route approvals, and proper documentation of foreign equity and profit repatriation. Jewellery companies are required to maintain records of foreign exchange transactions for audit and reporting purposes. Non-compliance may result in penalties, confiscation of foreign exchange, or restrictions on cross-border operations. FEMA thus provides a legal framework enabling jewellery companies to conduct international trade and investment transparently while ensuring regulatory compliance.

Ownership restrictions of FIIs:

FIIs are permitted to invest in listed and unlisted Indian companies, including those in the jewellery sector, subject to sector-specific caps under the FDI policy and SEBI regulations. For a jewellery company, FIIs can generally hold equity up to the

prescribed limits under the automatic route, while investments exceeding specified thresholds require prior approval from the Government of India. FIIs are restricted from exercising management control or participating directly in daily operations, ensuring that operational authority remains with Indian stakeholders. They must also comply with SEBI-mandated reporting and disclosure requirements, including ownership declarations, transaction reporting, and adherence to pricing norms for securities. These regulations allow jewellery companies to access foreign capital for business expansion, imports, and technology enhancement while safeguarding strategic control and operational integrity.

Laws related to Overseas Investment by Indian Entities:

Laws governing overseas investment set out the regulatory framework under which an Indian jewellery company can invest in foreign entities or establish operations abroad. Such investments are primarily regulated under the Foreign Exchange Management Act, 1999 (FEMA) and Reserve Bank of India (RBI) guidelines, including the Liberalised Remittance Scheme (LRS) and the Overseas Direct Investment (ODI) framework. An Indian jewellery company may invest in foreign subsidiaries, joint ventures, or acquire stakes in overseas businesses, subject to prescribed limits, reporting obligations, and approval routes—automatic or government route—depending on the sector and transaction value. Compliance requires filing of prescribed forms with the RBI, maintaining proper accounting records, and ensuring that the overseas investment aligns with the company's core activities, such as retail, manufacturing, sourcing of precious metals, or branding. Repatriation of profits, dividends, or sale proceeds must adhere to regulatory guidelines, while anti-money laundering, taxation, and transfer pricing norms are also applicable, ensuring legal, financial, and operational transparency in the jewellery company's cross-border investments.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA 1992"):

The FTDRA 1992 provides the statutory framework governing import and export activities in India, including for jewellery companies, with the objective of promoting foreign trade, regulating trade practices, and ensuring compliance with international agreements. For a jewellery company, the Act enables lawful export of gold, silver, precious stones, and finished jewellery, as well as import of raw materials such as gold, silver, diamonds, gemstones, and specialized machinery. Under the Act, companies must obtain an Importer Exporter Code (IEC) from the Directorate General of Foreign Trade (DGFT) to conduct cross-border trade. Jewellery companies are also required to comply with applicable export promotion schemes, such as the Merchandise Exports from India Scheme (MEIS) or its successor, the Remission of Duties and Taxes on Export Products (RoDTEP), to avail incentives. Compliance with customs procedures, licensing requirements for restricted or prohibited goods, hallmarking and quality certification standards, and anti-money laundering obligations is mandatory. Non-compliance, including misdeclarations or contravention of trade norms, can attract penalties, fines, or legal action, making adherence to the FTDRA 1992 essential for smooth, lawful international operations.

Foreign Trade Policy 2023:

The Foreign Trade Policy 2023 provides the regulatory framework and incentives for promoting India's exports and regulating imports, with direct implications for jewellery companies engaged in cross-border trade. For a jewellery company, the policy outlines schemes such as the Remission of Duties and Taxes on Export Products (RoDTEP), Export Promotion Capital Goods (EPCG), and Duty Drawback, which help reduce costs on exported gold, silver, diamonds, gemstones, and finished jewellery products. It mandates compliance with quality standards, BIS hallmarking for gold and silver jewellery, and adherence to customs documentation and licensing requirements for importing raw materials, machinery, or precious stones. The policy also encourages value addition under the "Make in India" initiative, promoting domestic manufacturing and processing before export. Additionally, it provides guidance on procedures for claiming export incentives, simplified registration through the Importer Exporter Code (IEC), and enforcement mechanisms to prevent trade fraud, smuggling, or violations of restricted/prohibited goods lists. Compliance ensures jewellery companies are eligible for export benefits, maintain smooth international operations, and contribute to India's broader trade and economic objectives.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Code on Wages, 2019:

For jewellery companies, the Code on Wages, 2019—effective from November 21, 2025—has significant implications due to the sector's reliance on a diverse workforce, including skilled artisans (goldsmiths, polishers, setters), shop-floor sales staff, contract labour, and home-based or unorganized workers. Companies must ensure that all categories of employees, whether engaged in manufacturing units, boutiques, or ancillary workshops, are remunerated in accordance with the revised statutory

definition of "wages," applicable minimum wages (including notified floor wages), and gender-neutral pay norms, with timely disbursal and correct bonus calculations. Payroll structures should be updated, contractor arrangements reviewed, and historical practices such as piece-rate or cash payments regularized to prevent contraventions. Jewellery companies are required to assess the impact of wage restructuring on margins, inventory costing, and profitability, while disclosing any pending wage, bonus, or equal-remuneration disputes—common in labour-intensive jewellery clusters—as material risks. These must be reflected in restated financial statements and addressed in the Management Discussion & Analysis, ensuring full compliance under the Code.

Industrial Relations Code, 2020:

For jewellery companies, the Industrial Relations Code, 2020—effective from November 21, 2025—is particularly relevant due to the sector's labour-intensive operations, clustered manufacturing units, and reliance on skilled artisans, boutiques staff, and contract or fixed-term workers. Companies must comply with provisions relating to standing orders (applicable to establishments with 300 or more workers), maintain properly documented service conditions, and ensure fixed-term employment contracts are aligned with the Code for seasonal or project-based demands. Special attention is required for past or ongoing labour unrest, union activity in manufacturing hubs, retrenchment, or workshop closures, ensuring adherence to procedural safeguards, compensation norms, and contributions to the Re-skilling Fund where applicable. Jewellery companies are expected to identify and quantify any financial exposure arising from industrial disputes, retrenchment liabilities, or workforce reclassification, and reflect these in financial statements and disclosures, ensuring that operations, cost structures, and continuity of skilled labour are not materially affected by non-compliance under the Industrial Relations Code.

Code on Social Security, 2020:

For jewellery companies, the Code on Social Security, 2020 is particularly significant given the sector's extensive use of contract labour, fixed-term artisans, boutiques staff, and, in certain cases, home-based or unorganized workers engaged in polishing, finishing, or allied activities. Companies must ensure that all eligible employees are properly identified and provided with mandatory social security coverage under the Employees' Provident Fund Organisation (EPFO), Employees' State Insurance Corporation (ESIC), gratuity, maternity benefits, and employee compensation in accordance with the Code, including expanded gratuity eligibility for fixed-term employees. Proper digitized registration, record-keeping, and timely contribution remittance are essential. Jewellery companies are expected to quantify any historical gaps in provident fund or ESIC contributions, under-provisioning of gratuity liabilities, or non-compliance in contractor-managed labour, and reflect these in restated financial statements. Potential exposure to penalties, interest, or employee claims must be recognized as material risks and disclosed in outstanding litigation records, ensuring that compliance with the Code on Social Security does not give rise to material legal, financial, or operational risk for the business.

Occupational Safety, Health and Working Conditions Code, 2020:

For jewellery companies, the Occupational Safety, Health and Working Conditions Code, 2020—effective from November 21, 2025—is particularly relevant due to the sector's reliance on factory-based manufacturing units, small workshops, and contract or migrant labour for processes such as casting, polishing, electroplating, and stone setting, which involve exposure to chemicals, heat, and precision machinery. Companies must ensure compliance with prescribed safety standards, including adequate ventilation, fire-safety systems, periodic health check-ups, welfare facilities, regulated working hours, and statutory leave provisions. Proper registration, licensing, and record-keeping for factories, contract labour, and inter-state migrant workers are mandatory. Any gaps in safety infrastructure, workplace accidents, non-compliance notices, or pending proceedings under the Code can give rise to operational disruptions, financial liabilities, and reputational risk, and therefore require proactive identification, remediation, and disclosure in statutory and financial records to ensure lawful and sustainable operations.

Employees' Deposit Linked Insurance Scheme, 1976:

For a jewellery company, the EDLI Scheme, 1976, provides life insurance coverage to all employees registered under the Employees' Provident Fund (EPF) scheme. All employees working in manufacturing units (goldsmiths, polishers), retail outlets (salespersons, cashiers), or corporate offices who are EPF members are automatically covered under the scheme. In the event of an employee's death during service, the nominee receives a lump sum insurance amount linked to the employee's average monthly wages and EPF balance, subject to the maximum insured limit as periodically revised by the government. The employer contributes a small percentage of the employee's monthly wages (as part of the overall EPF contribution) to the EDLI fund, with no separate employee contribution required. Employees are required to designate nominees, and the jewellery company facilitates claims settlement through the Employees' Provident Fund Organisation (EPFO), ensuring prompt payment to the nominee. The company must maintain accurate records of employees, wages, and EPF contributions, and submit periodic

returns to the EPFO. Additional benefits, such as accidental death-cum-disability coverage, may also be provided, ensuring that all personnel, whether engaged in high-risk manufacturing processes or low-risk retail operations, have guaranteed life insurance protection linked to their employment.

Occupational Safety, Health and Working Conditions Code, 2020:

The OSHWC Code, 2020, establishes a comprehensive framework for the safety, health, and welfare of employees across all operations of a jewellery company. It applies to employees in manufacturing units (goldsmiths, polishers, casting and finishing staff), retail stores (sales personnel, cashiers), warehouses, and administrative offices. Key requirements include provision of personal protective equipment (PPE), safe working machinery, adequate ventilation, fire safety protocols, periodic health check-ups, and medical facilities for employees exposed to occupational hazards. The Code also mandates regulated working hours, weekly offs, overtime rules, welfare amenities such as rest areas, canteens, creche facilities, proper lighting and ergonomics, as well as training in safe handling of tools, chemicals, and emergency procedures. Jewellery companies must maintain records of employees, incidents, occupational diseases, and compliance reports, which are subject to inspection by authorities, with non-compliance attracting fines or legal action. Compliance ensures a safe and healthy work environment for all employees while fulfilling statutory obligations under the Code

Child Labour (Prohibition and Regulation) Act, 1986:

The Act prohibits employment of children below 14 years in any jewellery company operations, including manufacturing, retail, or administrative functions. Adolescents aged 14–18 years may only be employed in non-hazardous roles, such as clerical work or packaging, and are strictly barred from hazardous processes like metal melting, chemical polishing, or operating heavy machinery. The Act mandates limits on working hours, rest periods, and prohibition of night work for adolescents. Jewellery companies are required to maintain registers of adolescent workers, verify age proof, ensure safe working conditions, and comply with government inspections. Non-compliance can attract fines, imprisonment, or both. Additionally, companies are encouraged to prevent indirect or contract-based child labour in their supply chain, thereby promoting ethical labour practices and safeguarding legal compliance.

Fire Prevention Laws and The National Building Code of India, 2016:

These laws provide the regulatory framework for fire safety and structural compliance across jewellery company facilities, including manufacturing units, workshops, warehouses, and retail boutiques. Companies must implement fire detection and alarm systems, smoke detectors, sprinklers, fire extinguishers, and clearly marked emergency exits, particularly in areas handling flammable materials such as polishing chemicals or metal dust. Compliance with NBC guidelines on safe occupancy, fire-resistant construction, proper ventilation, and electrical safety is mandatory. Jewellery companies are required to obtain No Objection Certificates (NOCs) from local fire authorities, conduct regular fire drills, train staff on emergency procedures, appoint fire safety officers, and maintain logs of fire safety equipment. Additional precautions include safe storage of combustible materials, separation of chemical and heat-intensive processes, and adherence to prescribed safety distances. Non-compliance can result in fines, closure, or legal liability. Integration with the OSHWC Code ensures a comprehensive approach to occupational safety, protecting employees, visitors, and high-value inventory from fire hazards.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013:

This Act establishes a legal framework to prevent, prohibit, and redress sexual harassment of women across all jewellery company operations, including manufacturing units, workshops, retail boutiques, warehouses, and administrative offices. It covers all women employees—permanent, temporary, contractual, or trainees. Jewellery companies are required to create a safe workplace, implement anti-harassment policies, display ICC notices, conduct awareness programs, and constitute an Internal Complaints Committee (ICC) at each establishment with ten or more employees. The ICC handles complaints confidentially, investigates incidents, and recommends remedial action. Employers must ensure non-retaliation, assist complainants, maintain records, and submit annual reports to the District Officer. Non-compliance can result in fines or disciplinary action. Regular training and sensitization programs are mandated to promote a respectful, inclusive, and harassment-free work environment.

Chandigarh Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 1958:

This Act governs employment terms, working conditions, and employee rights in retail and service establishments, including jewellery boutiques, offices, warehouses, and workshops in Chandigarh. It covers all categories of employees—permanent, temporary, and contractual. Jewellery companies must comply with prescribed working hours, weekly offs, overtime pay, leave

entitlements, and public holidays. The Act requires maintenance of employee registers, employment contracts, and age verification for apprentices or trainees. It also mandates safe working conditions, provision of drinking water, sanitation, and welfare facilities, particularly in workshops handling polishing, casting, or chemicals. Timely payment of wages, allowances, and overtime is required, and authorities may inspect establishments to enforce compliance. Non-compliance can attract fines or legal action. Overall, the Act ensures that jewellery companies in Chandigarh operate with regulated work practices, safeguarding employee rights and maintaining a safe and structured work environment.

LAWS RELATING TO INTELLECTUAL PROPERTY

Intellectual property in India is safeguarded under both common law and statutory frameworks. Statutory protection includes patents under the Patents Act, 1970, copyrights under the Copyright Act, 1957, and trademarks under the Trade Marks Act, 1999, which provide civil and criminal remedies against infringement. India is also a signatory to key international IP treaties, including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention, 1952, and the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961. As a member of the World Trade Organization, India adheres to the TRIPS Agreement, ensuring compliance with global IP standards. This framework enables jewellery companies to protect designs, trademarks, branding, and other intellectual assets, while providing legal recourse against infringement.

Trade Marks Act, 1999 ("Trade Marks Act"):

The Trade Marks Act, 1999 provides the legal framework for protecting brand identity, logos, designs, and other distinctive marks of a jewellery company. This includes registration and protection of trademarks for brand names, hallmarks, logos, and product-specific marks used in boutiques, packaging, or marketing. Jewellery companies must ensure trademarks are distinctive, not deceptively similar to existing marks, and capable of differentiating their products in the market. The Act grants exclusive rights to use, license, or prevent unauthorized use of registered marks, including against counterfeiting or imitation in retail, e-commerce, or promotional activities. Legal remedies include injunctions, damages, and seizure of infringing goods. Trademarks are valid for ten years and can be renewed indefinitely, with companies required to maintain records and monitor expiry. Well-known trademarks enjoy protection even without formal registration. Compliance with procedural requirements, including filing applications and responding to objections with the Trademark Registry, enables jewellery companies to safeguard brand reputation, secure market presence, and prevent misuse of their intellectual property in domestic and international markets.

Copyright Act, 1957 and the rules made thereunder:

The Copyright Act, 1957, and the rules made thereunder, provide legal protection for original works of authorship, including jewellery designs, CAD models, sketches, artistic creations, marketing content, promotional materials, and software used by the company. Copyright arises automatically upon creation, though registration with the Copyright Office enhances enforceability. The Act grants the company or designer exclusive rights to reproduce, distribute, display, sell, or license these works and prevents unauthorized copying or commercial exploitation. Remedies for infringement include injunctions, damages, and seizure of infringing materials. Moral rights enable designers to claim attribution and prevent distortion of their works, which is particularly relevant for signature jewellery collections. Copyright for artistic works lasts for the life of the author plus 60 years, while corporate works such as software or advertisements have defined terms. The company must also ensure compliance with third-party copyrights when using external content and can license its own works for collaborations, marketing, or e-commerce. This framework allows the jewellery company to safeguard creativity, original designs, and digital assets while protecting its intellectual property rights in domestic and international markets.

Design Act, 2000:

The Designs Act, 2000, provides legal protection for the aesthetic and ornamental aspects of jewellery, safeguarding original patterns, motifs, gemstone arrangements, carvings, and decorative elements from unauthorized copying or imitation. Protection under the Act requires that designs be new or original, applied to an article, and pertain to visual appearance rather than functional features. Registration with the Designs Registry grants the company exclusive rights to manufacture, sell, or license the design and prevents others from reproducing or commercially exploiting it without permission. The protection term is 10

years from the date of registration, extendable by 5 years. Applications must include representations or photographs of the design and payment of prescribed fees. Remedies for infringement include injunctions, damages, and seizure of infringing jewellery. This framework enables the jewellery company to secure its ornamental innovations, uphold brand prestige, deter counterfeiting, and maintain competitive advantage in domestic and international markets.

Patents Act, 1970:

The Patents Act, 1970, provides legal protection for inventions and innovative processes in jewellery manufacturing, design, and technology, ensuring exclusivity and commercial advantage. Patentable subject matter includes novel methods of metal processing, gemstone setting, alloy formulation, CAD/CAM-based manufacturing techniques, and unique tools or machinery used in production. To be patentable, inventions must be new, involve an inventive step, and be industrially applicable. Filing with the Patent Office requires disclosure of technical details, examination, and payment of prescribed fees. Registered patents confer exclusive rights to manufacture, use, sell, or license the invention for 20 years from the filing date, while infringement remedies include injunctions, damages, and seizure of infringing products. Provisions for compulsory licensing ensure public interest, and maintenance obligations, including timely fee payments and record-keeping, are required to retain patent rights. This framework enables the jewellery company to protect technological innovations, foster creativity, safeguard investment, and maintain a competitive edge in domestic and international markets.

OTHER GENERAL RULES AND REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

The MSME Development Act, 2006 provides a framework to promote, develop, and protect micro, small, and medium enterprises engaged in jewellery manufacturing, wholesale, and allied services. Jewellery units are classified based on investment in plant, machinery, or equipment, and eligible units can obtain Udyam registration to access statutory benefits, credit facilities, and government schemes. The Act facilitates priority lending, subsidized loans, and working capital support, ensuring timely payments from buyers with recourse to the Micro and Small Enterprises Facilitation Council in case of delays. It also promotes technological adoption, including CAD/CAM systems, and skill development for artisans, while providing access to government exhibitions, marketing assistance, and export incentives. Compliance with registration, record-keeping, and reporting obligations is required to retain benefits. This framework ensures MSME jewellery companies receive financial, technological, and legal support, fostering growth, innovation, and sustainability in the sector.

General Criminal Laws:

Jewellery companies and their directors, officers, and employees are subject to India's general criminal laws, including the Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023. These statutes govern substantive criminal offences, procedural safeguards, and the admissibility and evaluation of evidence, and are particularly relevant in contexts such as gold or gemstone fraud, misrepresentation, employee misconduct, money laundering, regulatory non-compliance, or workplace incidents. Non-compliance may expose the company and its personnel to civil or criminal liability, penalties, or regulatory action, potentially impacting business operations, financial condition, and reputation. Accordingly, implementation of robust internal controls, employee training, and legal compliance mechanisms is critical to mitigate such risks.

State Laws:

Jewellery companies operating in Chandigarh are subject to state-specific regulations, primarily under the Chandigarh Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 1958, as well as local fire safety, labour welfare, and municipal compliance requirements. All boutiques, manufacturing units, workshops, warehouses, and administrative offices must register under the Act, maintain statutory employee records including proof of age for apprentices or trainees, and ensure compliance with prescribed working hours, overtime, leave, public holidays, and timely payment of wages for goldsmiths, polishers, sales staff, and clerical employees. Companies must adhere to local health, sanitation, and occupational safety standards, provide drinking water, restrooms, and safe working conditions for chemical polishing, metal casting, and other manufacturing processes, and comply with fire safety and building regulations under the National Building Code of India (NBC), 2016, including installation of fire extinguishers, emergency exits, and obtaining necessary fire NOCs. Compliance with taxation and licensing requirements, including GST, professional tax, municipal trade licenses, and weights and measures standards, is mandatory. Local authorities may conduct inspections, and any violation of employment, safety, or municipal regulations can attract fines, closure orders, or legal action, ensuring that jewellery companies in Chandigarh operate within lawful, safe, and regulated frameworks.

Municipality Laws:

For a jewellery company operating in Chandigarh, compliance with municipality laws primarily involves regulations issued by the Chandigarh Municipal Corporation (CMC) governing trade licensing, building use, taxation, public safety, and environmental standards. All boutiques, workshops, and storage facilities must obtain valid trade licenses with timely renewals, while premises must adhere to the National Building Code (NBC) and local zoning rules to ensure structural safety, fire exits, emergency routes, and commercial occupancy compliance. Companies are required to maintain health, sanitation, and proper disposal of chemical or metallic waste from polishing and casting operations, along with adequate employee and customer facilities. Fire safety measures, including installation of extinguishers, smoke detectors, and emergency evacuation protocols, must meet municipal norms, with periodic inspections by authorities. Signage and advertisements must comply with CMC regulations regarding size, location, and illumination, while property taxes, water charges, and other local levies must be timely paid. The CMC retains inspection and enforcement powers, and non-compliance may attract fines, closure orders, or legal action, ensuring that jewellery operations in Chandigarh remain lawful, safe, and socially responsible.

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HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited company under the name "Omara Ventures India Private Limited" on October 16, 2020, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, and was assigned CIN U45209HR2020PTC090184. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 12, 2025, the registered office of our Company was shifted from the State of Haryana to the Union Territory of Chandigarh, which was confirmed by the Regional Director and recorded by the Registrar of Companies, Chandigarh on December 23, 2025, and consequently the CIN of our Company was changed to U46498CH2020PTC046674. Thereafter, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 31, 2025, our Company was converted into a public limited company and, consequently, its name was changed to "Omara Ventures India Limited", and a fresh certificate of incorporation dated February 26, 2026 was issued by the Registrar of Companies, Central Processing Centre, pursuant to which the CIN of our Company was changed to U46498CH2020PLC046674.

The Promoters of our company are Mr. Samarth Jaiswal and Mrs. Ishani Mehta Jaiswal

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major customers and suppliers, please refer the sections titled ***"Business Overview", "Industry Overview", "Our Management", "Restated Financial Information"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on pages 136, 126, 182, 205 and 218 respectively of this Red Herring Prospectus.*

Particulars	Date of Event
Date of Incorporation & commencement of business	October 16, 2020
Date of conversion of private limited to public limited company	February 26, 2026

CHANGES IN NAME OF THE COMPANY

Effective Date of Change	Details of Change		Reason for Change
February 26, 2026	**Old Name**	**New Name**	Due to conversion of the Company from Private Limited to Public Limited
	Omara Ventures India Private Limited	Omara Ventures India Limited	

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

As on the date of filing this Red Herring Prospectus, Our Company's Registered Office is situated at SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009.

Except as mentioned below, there has not been any change in our Registered Office since incorporation of the Company till the date of the Red Herring Prospectus:

Effective Date	From	To	Reason for Change
December 23, 2025	First Floor, DSS No. 312, Sector-9, Panchkula, Haryana, India – 134108.	SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009.	The registered office of our Company was shifted from the State of Haryana to the Union Territory of Chandigarh with effect from December 23, 2025, pursuant to the approval of the Regional Director and the Registrar of Companies, Chandigarh. The shift was undertaken to align the registered office with the Company's principal business

			and operational activities, which are primarily managed from Chandigarh. Further, the Company has a significant customer base and business opportunities in Chandigarh, and the relocation was considered conducive to strengthening customer engagement and supporting business growth. The shifting of the registered office is expected to facilitate efficient administration, improve operational coordination, strengthen statutory and regulatory compliance, enable better managerial supervision, and support the Company's day-to-day business operations. The Board of Directors considered that the shifting of the registered office would enhance administrative efficiency and enable the Company to carry on its business more economically and effectively in the interests of the Company and its stakeholders.

NAMES OF SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Mr. Samarth Jaiswal (5,000 Equity Shares) and Mr. Sunil Jaiswal (5,000 Equity Shares).

MAJOR EVENTS AND MILESTONES

Some of the other key events in the history of our Company are set forth below:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2020	Incorporation of Company
2025	Registered office of the company shifted from Haryana to Chandigarh
2026	Conversion of Private Limited Company to Public Company

AWARDS / ACCREDITATIONS

Year/ F.Y.	Awards / Accreditations
2024	Precious Coloured Gemstone Earrings of the Year
2024	The Coolest Boutique Store 2024
2026	ET EDGE “40 Under 40 - North

MAIN OBJECTS OF OUR COMPANY

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing acquiring and trading in metals, bullion, gold ornaments, silver utensils, diamond, precious stones, paintings, manuscripts, antiques and objects of art.

2. To carry on the trades of business of gold smiths, silver smiths, enamellers, jewellers, gem merchants, electroplates, importers and exporters of bullion and other refined and smelted metals.
3. To carry on business as goldsmiths, silversmiths Jewellers, gem merchants, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion precious stones, jewellery gold or silver cups, shields, articles of virtue objects of art.
4. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants and importers and exporters of bullion and to buy, sell and deal in (wholesale or retail) precious stones, jewellery, gold and silver plate, electroplate, bronzes, articles or various objects of art and to manufacture and to establish factories for manufacturing goods for the above business.
5. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, commercialise, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as agent, broker, indentor, liasioner, adatias, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockists, distributor, wholesaler, retailer or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw, cut, uncut, polished or processed, natural & man made precious semiprecious & natural stones such as diamonds, ruby, pearls, gemstones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel ruby, aquamarine, turquoise, peidot, agate, garnet, corundum, amethyst, malachite, citrine, alexendrite, smoky quartz, lapis lazuli, rock crystal, onyx, moon stone, jasper, blood stone, gold stone, bismuth, jet, diopside, tiger eye, sunstone, spinal, jews stone, load stoner, sardonex, touch stone, amber and their ornaments, jewelleries, articles, goods, or things, made in the combination of gold, silver, platinum, or other metals, and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the attainment of above objects.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MOA of our Company:

Date of Meeting	Type of Meeting	Amendments
November 20, 2020	EGM	Clause III(A) of the Memorandum of Association was amended.
April 28, 2025	EGM	Clause III(A) of the Memorandum of Association was amended.
July 12, 2025	EGM	Clause II of the Memorandum of Association was amended in connection with the change in registered office from Haryana to Chandigarh.
November 25, 2025	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹3,25,00,000 divided into 32,50,000 Equity Shares of ₹10/- each.
December 31 2025	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, the name of the Company has been changed from 'Omara Ventures India Private Limited' to'Omara Ventures India Limited' and fresh Certificate of Incorporation Consequent upon conversion to Public Limited Company issued dated February 26, 2026 bearing CIN U46498CH2020PLC046674 was issued by Central Processing Centre.
May 19, 2026*	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹3,25,00,000 divided into 32,50,000 Equity Shares of ₹ 10/- each to ₹4,70,00,000 divided into 47,00,000 Equity Shares of ₹10/- each.

**The Extra Ordinary General Meeting held on March 30, 2026, at which certain resolutions, including those relating to the increase in the authorised share capital, were passed, was subsequently treated as invalid due to the absence of the requisite quorum under Section 103 of the Companies Act, 2013. Accordingly, the Company filed e-Form GNL-1 requesting that the e-Forms MGT-14 filed in respect of such resolutions be treated as not taken on record. Thereafter, the Company duly convened a valid Extra Ordinary General Meeting, passed the requisite resolutions afresh, and completed the necessary statutory filings to regularise the matter.*

OUR HOLDING COMPANY

As on the date of this Red Herring Prospectus, our Company is not a subsidiary of any holding company.

SUBSIDIARIES COMPANY

As on the date of this Red Herring Prospectus, our Company has no Subsidiary Company

PENDING LITIGATION INVOLVING THE GROUP COMPANY

For Details of the litigation record, nature of litigation, and status of litigation involving the Group Company, please see the chapter titled 'Outstanding Litigations and Material Developments' beginning on page 234 of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

SHAREHOLDERS' AGREEMENT

As on the date of this Red Herring Prospectus, our Company has not entered into any Shareholders' Agreements.

MATERIAL AGREEMENTS

As on the date of this Red Herring Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled "**Business Overview**" beginning on page 136 of this Red Herring Prospectus.*

Other Agreements:

i. ***Non-Compete Agreement:*** *Our Company has not entered into Non-Compete Agreement with any person or entity, as on the date of filing of this Red Herring Prospectus.*

ii. ***Joint Venture Agreement:*** *Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.*

FRAUDULENT BORROWER

As on the date of this Red Herring Prospectus, our Company or any of our Promoters or Directors are not declared as a 'Fraudulent Borrower' by any lending bank or financial institution or consortium, in terms of the applicable RBI Master Circular / Master Direction on Fraudulent Borrowers / Wilful Defaulters, as amended from time to time.

INJUNCTIONS OR RESTRAINING ORDERS

*Except as disclosed in the section titled "**Outstanding Litigation and Material Developments**" beginning on page 234 of this Red Herring Prospectus*, there are no injunctions / restraining orders that have been passed against the Company.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" *beginning on page 69 of this Red Herring Prospectus*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" *on page 209* of this Red Herring Prospectus.

CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "**Our Management**" on page 182 of this Red Herring Prospectus.*

REVALUATION OF ASSETS

Our Company has not revalued its assets since its incorporation.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

STRIKES AND LOCK-OUTS

Our Company has not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Business Overview"*** *beginning on page 136* of this Red Herring Prospectus.

NUMBER OF SHAREHOLDER IN THE COMPANY

As on the date of this Red Herring Prospectus, the total number of holders of our Equity Shares is 7. For further details of our shareholding pattern, please see ***'Capital Structure'*** on page 69 of this Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DISINVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC., IF ANY, IN THE LAST TEN YEARS.

There has been no acquisitions/amalgamations/mergers/revaluation of assets/divestment of business/undertaking in the last ten years preceding the date of this Red Herring Prospectus.

DETAILS OF GUARANTEES GIVEN TO THIRD PARTIES BY THE PROMOTER

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 209* of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "****Our Management****" beginning on page 182 of this Red Herring Prospectus*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "****Basis of Issue Price****", "****Business Overview****", and "****Management's Discussion and Analysis of Financial Conditions and Results of Operations****" on page, 110 , 136 and 218* this Red Herring Prospectus.

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BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a General Meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than Independent Directors. As on date of this Red Herring Prospectus, we have 4 (Four) Directors on our Board.

1. Mr. Samarth Jaiswal - Managing Director
2. Mrs. Ishani Mehta Jaiswal - Non-Executive Director
3. Mr. Deepak Khetarpal - Independent Director
4. Mr. Tej Mohan Singh - Independent Director

Sets forth below are the details regarding our Board as on the date of this Red Herring Prospectus:

Name, Father's Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term, period of directorship	Age (years)	Other Directorships
Name: Mr. Samarth Jaiswal **DIN:** 07043440 **Date of Birth:** 12/10/1992 **Designation:** Managing Director **Qualification:** Bachelor of Management Studies, Graduate Diamonds Gemmologist (Gemological Institute of America) **Experience:** More than 10 years **Address:** H. No. 831, Sector 2, Panchkula, Haryana-134112, India **Occupation:** Business **Term:** Appointed as a Managing Director for a period of 5 years w.e.f. April 01, 2025 to March 31, 2030 **Period of Directorship**: Since Incorporation **Nationality:** Indian	33	**Companies:** 1. Nil **Limited Liability Partnerships:** 1. Nil
Name: Mrs. Ishani Mehta Jaiswal **DIN:** 10835999 **Date of Birth:** 04/09/1993 **Designation:** Non-Executive Director **Qualification:** B.A. LL.B. (Hons.) **Experience:** More than 04 years **Address:** C/o Samarth Jaiswal, H. No. 831, Sector 2, Panchkula, Haryana-134112, India. **Occupation:** Business **Term:** Non-Executive Director since April 23, 2026 **Period of Directorship**: Appointed as Non - Executive Director pursuant to the resolution passed in the Extra Ordinary General Meeting dated April 23, 2026 **Nationality:** Indian	33	**Companies:** 1. Nil **Limited Liability Partnerships:** 1. Nil
Name: Mr. Deepak Khetarpal **DIN:** 00732804 **Date of Birth:** 20/07/1963 **Designation:** Independent Director **Qualification:** Cost and Management Accountant (CMA) **Experience:** More than 10 years	63	**Companies:** 1. Bansal Infratech Synergies India Limited 2. M K Proteins Limited **Limited Liability Partnerships:**

Address: Rajinder Lal Khetarpal, 436, Sec 61, Sector 52, Chandigarh-160062, India. **Occupation:** Professional **Term:** For a period of 5 years w.e.f. January 01, 2026, not liable to retire by rotation **Period of Directorship**: Appointed as Non - Executive Independent Director pursuant to the resolution passed in the Extra Ordinary General Meeting dated January 03, 2026 for the period from January 01, 2026 to December 31, 2030. **Nationality:** Indian		1. Nil
Name: Mr. Tej Mohan Singh **DIN:** 10130417 **Date of Birth:** 24/03/1971 **Designation:** Independent Director **Qualification:** Bachelor of Law (LL.B.) **Experience:** More than 31 years **Address:** Manmohan Singh, House No – 527, Sector -10 D, Chandigarh-160011, India. **Occupation:** Professional **Term:** For a period of 5 years w.e.f. January 01, 2026, not liable to retire by rotation **Period of Directorship**: Appointed as Non - Executive Independent Director pursuant to the resolution passed in the Extra Ordinary General Meeting dated January 03, 2026 for the period from January 01, 2026 to December 31, 2030. **Nationality:** Indian	55	**Companies:** 1. M K Proteins Limited **Limited Liability Partnerships:** 1. Nil

Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure,

Mr. Samarth Jaiswal	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Mrs. Ishani Mehta Jaiswal	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA

Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Mr. Deepak Khetarpal	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

Mr. Tej Mohan Singh	
Details of current and past directorship(s) in listed companies whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure (data for past 5 years)	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of suspension on the stock exchanges: NA d) If trading suspended for more than three months, reasons for suspension and period of suspension: NA e) If the suspension of trading revoked, the date of revocation of suspension: NA f) Term (along with relevant dates) of the director in the above company(ies): NA
Details of current and past directorship(s) in listed companies which have been/were delisted from the stock exchange(s), during his/her tenure	a) Name of the Company: NA b) Listed on (give names of the stock exchange(s)): NA c) Date of delisting on the stock exchanges: NA d) Compulsory or Voluntary delisting: NA e) Reason for delisting: NA f) If relisted, date of relisting on [give name of the stock exchange(s)]: NA g) Term (along with relevant dates) of the director in the above company/companies: NA

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Samarth Jaiswal – Managing Director

Mr. Samarth Jaiswal, aged 33 years, is the Managing Director and one of the promoters of our Company. He has been associated with the Company since its incorporation and was appointed as Managing Director with effect from April 01, 2025. He holds a Bachelor of Management Studies degree from St. Xavier's College – Autonomous, affiliated with the University of Mumbai, and has also undertaken professional training at the Gemological Institute of America. He has more than 10 years of experience in the gems and jewellery industry. He is responsible for overseeing the strategic and operational functions of our Company, including business strategy, governance, sourcing, design philosophy, financial planning and client relationships. He is also involved in maintaining brand integrity, enhancing stakeholder value and ensuring the continuity and growth of the OMARA brand.

Mrs. Ishani Mehta Jaiswal Non-Executive Director

Mrs. Ishani Mehta Jaiswal, aged 33 years, is the Non-Executive Director of our Company. She holds a B.A. LL.B. (Hons.) degree from Jindal Global Law School, NCR Delhi, and has more than 4 years of professional experience. She has experience in legal advisory and social impact initiatives. In 2016, she was associated with People For Animals (PFA), founded by Smt. Maneka Gandhi, where she served as Legal Counsel for nine months. During her tenure, she advised on animal welfare and protection laws, represented the organisation in legal matters, and supported policy-driven advocacy initiatives. Her professional experience reflects her exposure to legal advisory, governance and social responsibility matters.

Mr. Deepak Khetarpal - Non-Executive Independent Director

Mr. Deepak Khetarpal, aged 63 years, is a Non-Executive Independent Director of our Company and has been associated with our Board since January 01, 2026. He holds a Bachelor's degree in Commerce from Punjab University and a Master's degree in Commerce from Himachal Pradesh University. He is a qualified Cost and Management Accountant from The Institute of Cost Accountants of India and has been holding a Certificate of Practice issued by the said Institute since July 06, 2015. He has professional experience in the areas of cost audit, cost accounting and cost management advisory.

Mr. Tej Mohan Singh - Non-Executive Independent Director

Mr. Tej Mohan Singh, aged 55 years, is a Non-Executive Independent Director of our Company and has been associated with our Board with effect from January 01, 2026. He holds a Bachelor's degree in Law and has been enrolled as a member of the Bar Council of Punjab and Haryana since 1994. He has over 31 years of professional experience in the field of advocacy and legal practice.

RELATIONSHIP BETWEEN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Directors and Key Managerial Personnel are related to each other within the meaning of Section 2(77) of the Companies Act, 2013 read with the rules made thereunder:

Name of Director	Designation	Relation
Mr. Samarth Jaiswal	Managing Director	Husband of Mrs. Ishani Mehta Jaiswal
Mrs. Ishani Mehta Jaiswal	Non-Executive Director	Wife of Mr. Samarth Jaiswal

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement or understanding with any major shareholder, customer, supplier or any other person, pursuant to which any of our Directors have been appointed on our Board.

DETAILS OF SERVICE CONTRACTS

Except as stated in the ***'Annexure XXVIII (d) - Related Party Disclosures'*** in chapter titled the '***Restated financial statements'*** on page no. 205 and in the Chapter titled **"*Statement of Financial Indebtedness*"** of our Company on page no. 209 of this Red Herring Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Our Articles of Association, subject to the provisions of applicable law, authorise our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by the members at the Extra-Ordinary General Meeting held on May 19, 2026 under Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions, our Board has been authorised to borrow monies from time to time, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital and free reserves of our Company, provided that the total outstanding amount so borrowed shall not, at any time, exceed ₹100.00 crore.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

- **(A) Wilful Defaulters and Fraudulent Borrowers:** None of our Promoters, Directors or any person mentioned under Regulation 6(6)(b) of the SEBI (ICDR) Regulations, 2018 are named on the Reserve Bank of India's list of 'Wilful Defaulters', as defined under the RBI Master Circular on Wilful Defaulters dated July 1, 2015 (as updated from time to time), or have been declared a 'Fraudulent Borrower' as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018. There are no violations of securities laws committed by them in the past, and no prosecution or other proceedings for any such alleged violation are pending against them.
- **(B) Debarment from Capital Markets:** None of our Promoters, members of the Promoter Group, Directors, persons in control of our Company or our Company has been debarred from accessing the capital markets under any order or direction passed by SEBI under Section 11B or Section 11(4) of the SEBI Act, 1992, or under Regulation 5(b) of the SEBI (ICDR) Regulations, 2018, or under any other statute or regulatory order.
- **(C) Involvement in Debarred Companies:** None of our Promoters, Directors or persons in control of our Company are or have been involved as a promoter, director or person in control of any other company which has been debarred from accessing the capital markets under any order, direction or notice issued by SEBI under the SEBI Act, 1992 or under Regulation 5(b) of the SEBI (ICDR) Regulations, 2018, or under any other applicable statute or by any other competent regulatory authority, as on the date of filing of this Red Herring Prospectus.
- **(D) Compulsory Delisting:** None of our Directors are or were directors of any company whose equity shares were compulsorily delisted from any recognised stock exchange pursuant to any order, direction or action under the SEBI (Delisting of Equity Shares) Regulations, 2021, or under any earlier applicable regulations, during the term of their directorship, up to the date of filing of this Red Herring Prospectus.
- **(E) Fugitive Economic Offenders:** None of our Promoters or Directors have been declared as 'Fugitive Economic Offenders' within the meaning of Section 12 of the Fugitive Economic Offenders Act, 2018, as defined under Regulation 2(1)(p) of the SEBI (ICDR) Regulations, 2018, and no proceedings for such declaration are pending against them as on the date of filing of this Red Herring Prospectus.
- **(F) Suspension from Trading:** None of our Directors hold or have held directorships in any listed company whose equity shares have been suspended from trading on any recognised stock exchange for more than three months during the five years preceding the date of filing of this Red Herring Prospectus, during the term of their directorship in such company.
- **(G) Criminal Cases and Charge-Sheeting:** As on the date of this Red Herring Prospectus, there are no criminal cases filed or investigations undertaken pursuant to any applicable law with respect to any alleged commission of an offence by any of our Directors. None of our Directors have been charge-sheeted with serious crimes such as murder, rape, forgery or economic offences under any applicable law, including but not limited to the Bharatiya Nyaya Sanhita, 2023, the Prevention of Money Laundering Act, 2002, or the Prevention of Corruption Act, 1988. None of our Directors have been convicted under Section 138 of the Negotiable Instruments Act, 1881, and no proceedings under the Prevention of Money Laundering Act, 2002, are pending against any of our Directors as on the date of this Red Herring Prospectus.
- **(H) Securities Law Violations:** There are no violations of securities laws as defined under the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, or any other securities law, committed by any of our Promoters, Directors or any person mentioned under Regulation 6(6)(b) of the SEBI (ICDR) Regulations, 2018 in the past, and no prosecution or other proceedings for any alleged violation of securities laws are pending against any of them as on the date of filing of this Red Herring Prospectus.

COMPENSATION OF MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

Mr. Samarth Jaiswal – Managing Director

Our Managing Director was appointed pursuant to a resolution dated April 01, 2025 for a term of 5 (Five) years.

Remuneration	**Basic:** Rs. 30,00,000 Per annum. (w.e.f. November 01, 2025) In addition to above mentioned basic salary our Managing Director shall be entitled to all other perquisites and benefits as may be considered appropriate from time to time an approved by the Board of Directors.
Other terms and conditions	Managing Director of the Company will not be entitled to any Sitting Fees for attending meetings of the Board of Directors or Committees thereof.
Remuneration in the event of loss or inadequacy of profits	In case of inadequacy of profits or loss in any financial year, the salary (and other allowances, if any as per Company's Policy) will be paid to Managing Director in

	accordance with the applicable provisions of the Section I of PART II of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by the Board of Directors and Members of the company.

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

The remuneration paid to our Executive Directors for fiscal 2026 is as follows:

Name of Director	Remuneration paid for March 31, 2026 (₹ in lakhs)
Mr. Samarth Jaiswal	20.90
Mr. Sunil Jaiswal (*)	12.40

(*) Mr. Sunil Jaiswal was whole-time director of the company till January 05, 2026

Remunerations and/ or Sitting Fees paid to our Non-Executive Directors and Non-Executive Independent Directors:

Our Board of Directors, at its meeting held on February 27, 2026, approved payment of sitting fees of up to ₹15,000 per meeting to Non-Executive Directors, including Non-Executive Independent Directors, for attending meetings of the Board of Directors and committees thereof.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares. As on date of filing of this Red Herring Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

Sr. No.	Name of Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Samarth Jaiswal	Managing Director	29,83,495	99.12%
2.	Mrs. Ishani Mehta Jaiswal	Non-Executive Director	301	0.01%

INTEREST OF DIRECTORS

All of our Directors and Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors and Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors and Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors and Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

INTEREST IN PROMOTION OF OUR COMPANY

Except as stated in this chapter titled **"*Our Management*"** and the chapter titled **"*Financial Statements- Related Party Transactions*"** beginning on page nos. 182 and 205 of this Red Herring Prospectus respectively and to the extent to

remuneration received/ to be received by our Directors, none of our Directors have any interest in the promotion of our Company.

INTEREST IN THE PROPERTY OF OUR COMPANY

Except as mentioned in the ***"Our Business"*** chapter, the Directors do not have any interest in any property that has been acquired by the Company prior to the filing of this Red Herring Prospectus or that is proposed to be acquired as of the date of filing this Red Herring Prospectus.

INTEREST IN THE BUSINESS OF OUR COMPANY

Save and except as stated otherwise in ***'Statement of Related Parties' Transactions'*** in the chapter titled ***'Financial Statements'*** beginning on page no. 205 of this Red Herring Prospectus:

- Our Directors do not have any other interests in our Company and/or our business as on the date of this Red Herring Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;
- Our Directors are not interested in the appointment of Underwriters, Market Makers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;
- There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management;
- Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Red Herring Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the ***'Statement of Related Parties' Transactions'*** on 205 and chapter titled ***"Statement of Financial Indebtedness"*** on page no. 209 in the chapter titled ***'Financial Statements'*** beginning on page no. 205 of this Red Herring Prospectus:

- Our Company has not availed any loans from our Directors of our Company as on the date of this Red Herring Prospectus;
- None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ***'Our Management, 'Capital Structure' and 'Annexure XXVIII (d) - Related Party Disclosures'*** in chapter titled the '***Restated financial statements'*** beginning on page no. 182, 69 and 205 of this Red Herring Prospectus.

DETAILS OF SERVICES CONTRACTS

Except as stated in the ***'Restated Financial Statements - Statement of Related Parties' Transactions'*** on page 205 and in the Chapter titled **"*Statement of Financial Indebtedness*"** of our Company on page 209 of this Red Herring Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

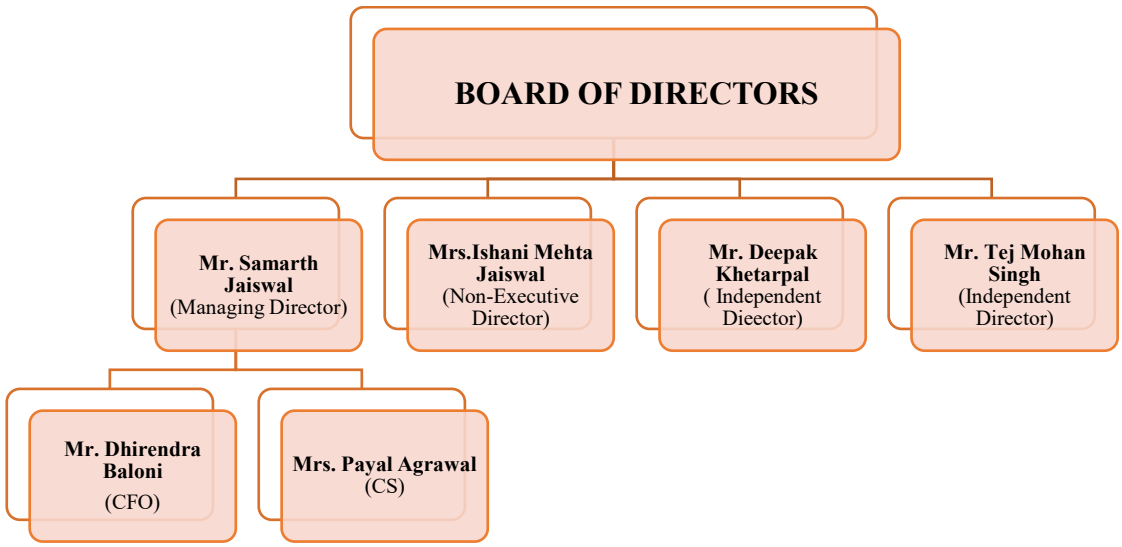
No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Red Herring Prospectus.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Except as mentioned below, there has been no change in the Board of Directors since the last 3 years:

Name	Nature of Event	Date of Event	Reason
Mr. Sunil Jaiswal	Cessation	24/04/2026	Ceased to hold office as Chairman & Non-Executive Director
Mrs. Sadhna Jaiswal	Cessation	24/04/2026	Ceased to hold office as Non-Executive Director
Mrs. Ishani Mehta Jaiswal	Appointment	23/04/2026	Appointed as a Non - Executive Director w.e.f. April 23, 2026
Mr. Sunil Jaiswal	Change in designation	05/01/2026	Redesignated from Chairman & Whole-time Director to Chairman & Non-Executive Director
Mr. Deepak Khetarpal	Appointment	01/01/2026	Appointed as an Independent Director, w.e.f. January 01, 2026 for 5 Years
Mr. Tej Mohan Singh	Appointment	01/01/2026	Appointed as an Independent Director, w.e.f. January 01, 2026 for 5 Years
Mrs. Sadhna Jaiswal	Change in designation	01/11/2025	Redesignated from Executive Director to Non-Executive Director
Mr. Sunil Jaiswal	Change in designation	01/11/2025	Redesignated from Whole-time Director to Chairman & Whole-time Director
Mr. Samarth Jaiswal	Change in designation	01/04/2025	Redesignated from Executive Director to Managing Director for a period of 5 years w.e.f. April 01, 2025
Mr. Sunil Jaiswal	Change in Designation	01/04/2025	Redesignated from Executive Director to Whole-time Director for a period of 5 years w.e.f. April 01, 2025
Mrs. Sadhna Jaiswal	Appointment	01/11/2024	Appointed as an Executive Director

MANAGEMENT ORGANIZATIONAL STRUCTURE OF THE COMPANY



CORPORATE GOVERNANCE

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

COMPOSITION OF BOARD OF DIRECTORS

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has 4 Directors, comprising of 1 Executive Director, 1 Non-Executive Director and 2 Non-Executive Independent Directors. Our Company has constituted the following Committees in compliance with the corporate governance norms:

1) Audit Committee;
2) Stakeholders Relationship Committee; and
3) Nomination and Remuneration Committee;

AUDIT COMMITTEE

The Audit Committee was Re-constituted *vide* Board resolution dated April 25, 2026, pursuant to section 177 of the Companies Act, 2013. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Deepak Khetarpal	Chairman	Independent Director
Mr. Tej Mohan Singh	Member	Independent Director
Mrs. Ishani Mehta Jaiswal	Member	Non-Executive Director Non-Independent Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report

thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
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; and
   (g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly 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, 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
   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.
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee enjoys following powers:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice; and
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary.
(e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

7. the financial statements, in particular, the investments made by any unlisted subsidiary; and such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

STAKEHOLDER`S RELATIONSHIP COMMITTEE

The Shareholders and Investors Grievance Committee have been Re-constituted by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 at the meeting held on April 25, 2026.

As on the date of this Red Herring Prospectus the Shareholders and Investors Grievance Committee consists of the following:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mrs. Ishani Mehta Jaiswal	Chairman	Non-Executive Director Non-Independent Director
Mr. Deepak Khetarpal	Member	Independent Director
Mr. Samarth Jaiswal	Member	Managing Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures,

dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder/ Investor Relationship Committee shall meet at least once in a year and shall report to the Board the status of redressal of complaints received from the shareholders of the Company.

NOMINATION AND REMUNERATION COMMITTEE

The constitution of the Nomination and Remuneration Committee was Re-constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 held on April 25, 2026.

As on the date of this Red Herring Prospectus the Remuneration Committee consists of the following Directors:

Name of the Directors	Designation in the Committee	Nature of Directorship
Mr. Tej Mohan Singh	Chairman	Independent Director
Mr. Deepak Khetarpal	Member	Independent Director
Mrs. Ishani Mehta Jaiswal	Member	Non-Executive Director Non-Independent Director

Our Company Secretary and Compliance Officer of the Company would act as the secretary of the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Remuneration Committee shall hereby be as follows:

The role of the Nomination and Remuneration Committee shall be as follows:
1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare 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 Committee may
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) 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.

3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the 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 its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. 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;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including;
14. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
15. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended
16. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
17. Performing such other functions as may be necessary or appropriate for the performance of its duties;

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. Meeting of the Nomination and Remuneration/Compensation Committee shall meet at least once in a year.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's equity shares on the Stock Exchange in India. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Age	Year of Joining	Compensation paid for F.Y. ended 2026 (₹ in Lakhs)	Overall experience	Previous employment
Mr. Samarth Jaiswal **Designation:** Managing Director	33	2025	20.90	More than 10 Years	Nil

Educational Qualification: Bachelor of Management Studies **Term of office:** w.e.f. April 01, 2025 **Salary p.a. :** Rs. 20.90 Lakh					
Mr. Dhirendra Baloni **Designation:** Chief Financial Officer **Educational Qualification:** Bachelors of Commerce and Master of Commerce **Term of office:** w.e.f. January 01, 2026 **Salary p.a. :** Rs.1.83 Lakh	52	2026	1.83	More than 04 Years	Nil
Mrs. Payal Agrawal **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Company Secretary **Term of office:** w.e.f. August 01, 2025 **Salary p.a. :** 1.84 Lakh	34	2025	1.84	Nil	---

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Samarth Jaiswal- Managing Director- *For details, please refer to section* ***"Brief Profile of our Directors"*** *beginning on page no. 182 of this Red Herring Prospectus.*

Mr. Dhirendra Baloni, aged 52 years, is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree and a Master of Commerce degree from H.N.B. Garhwal University, Dehradun, He is responsible for overseeing financial reporting and ensuring regulatory compliance. He has been associated with our Company as Chief Financial Officer with effect from January 1, 2026.

Mrs. Payal Agrawal, aged 34 years, is the Company Secretary and Compliance Officer of the Company. She is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and an associate member of ICSI. She is responsible for the overall corporate governance, regulatory compliance and secretarial matters of our Company. She has been appointed as Company Secretary and Compliance Officer w.e.f August 01, 2025.

ARRANGEMENT / UNDERSTANDING WITH MAJOR SHAREHOLDERS / CUSTOMERS / SUPPLIERS

As on the date of this Red Herring Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a Director or member of senior management.

SENIOR MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, our Company does not have any personnel designated as Senior Managerial Personnel.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL, PROMOTERS AND DIRECTORS

Except as mentioned below; none of the other Key Managerial Personnel's are related to each other or Directors or Promoter and have any family relationships as per section 2(77) of the Companies Act, 2013.

Name of KMP	Designation	Relation
Mr. Samarth Jaiswal	Managing Director	Husband of Mrs. Ishani Mehta Jaiswal

CHANGES IN KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason

Mrs. Ishani Mehta Jaiswal	Ceased to hold office as Chief Executive Officer	April 01, 2026	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Sunil Jaiswal	Ceased to hold office as Whole-time Director	January 05, 2026	
Mr. Dhirendra Baloni	Appointed as Chief Financial Officer	January 01, 2026	
Mr. Samarth Jaiswal	Change in Designation from Director to Managing Director of the Company	April 01, 2025	
Mrs. Ishani Mehta Jaiswal	Appointed as Chief Executive Officer	November 01, 2025	
Mr. Sunil Jaiswal	Appointed as Whole-time Director	April 01, 2025	
Mrs. Payal Agrawal	Appointed as Company Secretary and Compliance Officer	August 01, 2025	

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of our Key Managerial Personnel hold any Equity Shares of our Company, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the KMP`s	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Samarth Jaiswal	Managing Director	29,83,495	99.12%
2.	Mrs. Ishani Mehta Jaiswal	Non- Executive Director	301	0.01%

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as disclosed in ***"Interest of Directors"*** on page no.182 in respect of our Directors, none of our other key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Managerial Personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them pursuant to the Issue and to the extent of any dividend or other distribution payable in respect of such Equity Shares. None of our Key Managerial Personnel has been paid any consideration of any nature other than remuneration, except as disclosed in this Red Herring Prospectus.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel's.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in chapter ***'Restated Financial Statements'*** beginning on page no. 205, there are no loans outstanding against the Key Managerial Personnel as on the date of this Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

EMPLOYEE STOCK OPTIONS SCHEME

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

PAYMENT OF BENEFITS TO OUR KEY MANAGERIAL PERSONNEL (NON- SALARY RELATED)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ***'Annexure XXVIII (d) - Related Party Disclosures'*** under the chapter ***'Restated Financial Statements'***

beginning on page no. 205 we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

STATUS OF KEY MANAGERIAL PERSONNEL

All Key Managerial Personnel are permanent employees of our Company.

BONUS OR PROFIT-SHARING PLAN OF KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel.

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OUR PROMOTER AND PROMOTER GROUP

As on date of this Red Herring Prospectus, our Promoters holds 29,83,796 Equity Shares having face value of Rs. 10 per share and representing 99.13% of the pre-issue paid up Capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "**Capital Structure- Shareholding of our Promoter**" beginning on page no. 69 of this Red Herring Prospectus.

The promoters of our Company are Mr. Samarth Jaiswal and Mrs. Ishani Mehta Jaiswal

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:

Mr. Samarth Jaiswal	
Date of Birth	October 12, 1992
Age	33 years
Designation	Managing Director
Personal Address	H. No. 831, Sector 2, Panchkula, Haryana-134112, India
Educational Qualification	Bachelor of Management Studies, Graduate Diamonds Gemmologist (Gemological Institute of America)
Experience	More than 10 years
Occupation	Business
PAN	AQRPJ0392D
No. of Equity Shares & % of Shareholding (Pre-Issue)	29,83,495 Equity Shares aggregating to 99.12% of Pre-Issue Paid up Share Capital
Other Ventures	**Directorships in other Companies:** • Nil **HUF's** • Nil **Sole Proprietorship** • Nil **LLP** • Nil **Trust** • Nil

Mrs. Ishani Mehta Jaiswal	
Date of Birth	September 04, 1993
Age	33 years
Designation	Non-Executive Director
Personal Address	H. No. 831, Sector 2, Panchkula, Haryana-134112, India
Educational Qualification	B.A. LL.B. (Hons.)
Experience	More than 04 years
Occupation	Business
PAN	CGUPM7993L
No. of Equity Shares & % of Shareholding (Pre-Issue)	301 Equity Shares aggregating to (Negligible) of Pre-Issue Paid up Share Capital

	Other Ventures	**Directorships in other Companies:** • Nil **HUF's** • Nil **Sole Proprietorship** • Nil **LLP** • Nil **Trust** • Nil

For further details with respect to his educational qualification, professional experience, other directorships, positions/posts held in past, special achievements, business & financial activities and others, please refer to the chapter titled ***"Our Management"*** *beginning on page 182 of this* Red Herring Prospectus.

OTHER DECLARATION AND CONFIRMATIONS

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Aadhaar card number, Driving License, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Red Herring Prospectus with them.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our Promoters is the original Promoter of our Company and there has been no change in the Promoters, management or control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Except as mentioned below; none of Our Promoter(s) are related to each other or Directors and have any family relationships as per section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Relation
Mr. Samarth Jaiswal	Managing Director	Husband of Mrs. Ishani Mehta Jaiswal
Mrs. Ishani Mehta Jaiswal	Non-Executive Director	Wife of Mr. Samarth Jaiswal

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters holds Equity Shares 29,83,796 of pre-issue Equity Share Capital in our Company. Our Promoters is interested to the extent that he has promoted our Company and to the extent of their directorship and shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled ***"Capital Structure"*** and ***"Our Management"*** on page no. 69 and 182, respectively of this Red Herring Prospectus.

Our Promoters may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoters may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they may act as a Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to ***'Annexure XXVIII (d) - Related Party Disclosures'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 205 of this Red Herring Prospectus.

Our Promoters are also interested in our Company to the extent of being Managing Director, Executive Director and CFO of our Company and the remuneration and reimbursement of expenses payable to them in such capacities in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For further details in this regard, please refer chapter titled ***"Our Management"*** on page no. 182 of this Red Herring Prospectus.

Our Promoters are also Promoter, Director and Shareholder of our Promoter Group Entities/ Companies and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group Companies and to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations. For further details please see ***"Group Companies/Entities"*** beginning on page no. 244 of this Red Herring Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page no. 136 and ***'Annexure XXVIII (d) - Related Party Disclosures'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 205 of this Red Herring Prospectus, our Promoter does not have any interest in any property acquired three (3) years prior to the date of this Red Herring Prospectus.

Except as disclosed in the chapters titled ***"Business Overview"*** beginning on page no. 136 and ***'Annexure XXVIII (d) - Related Party Disclosures'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 205 of this Red Herring Prospectus, our Promoters is currently not interested in various transactions with our Company involving acquisition of land, construction of building or supply of any machinery.

Our Promoters may be interested in transactions of our Promoter Group Companies/ Entities to the extent of their being the Promoter/ Directors/ Shareholders wherein the Promoter Group Companies/ Entities are involved in acquisition of land, construction of building or supply of any machinery. For further details, please see ***"Group Companies/Entities"*** beginning on page no. 244 of this Red Herring Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Red Herring Prospectus, except as disclosed in ***'Annexure XXVIII (d) - Related Party Disclosures'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 205 of this Red Herring Prospectus, our Promoters do not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the ***'Annexure XXVIII (d) - Related Party Disclosures'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 205 of this Red Herring Prospectus, our Company has not availed any loans from the Promoters of our Company as on the date of this Red Herring Prospectus.

Interest as Director of our Company

Our Promoters Mr. Samarth Jaiswal is the Managing Director and Mrs. Ishani Mehta Jaiswal is Non-executive Directors in our Company as on the date of filing the Red Herring Prospectus. For details regarding his directorship and change in the board for the last three years in our Company, please refer to the chapter titled ***"Our Management"*** on page 182 of this Red Herring Prospectus.

Except as stated in ***'Annexure XXVIII (d) - Related Party*** Red Herring Prospectus RED HERRING PROSPECTUS and shareholding of our Promoters in our Company in the chapter titled ***"Capital Structure"*** beginning on page no. 69 of this Red Herring Prospectus, our Promoters does not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled ***"Capital Structure"*** beginning on page no. 69 of this Red Herring Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoter nor have our Promoter been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated ***'Annexure XXVIII (d) - Related Party Disclosures'*** on page no. 205 of the chapter titled ***'Restated Financial Statements*** beginning on page no. 205 of this Red Herring Prospectus and ***"Group Companies"*** beginning on page no. 244 of this Red Herring Prospectus.

PAYMENT OR BENEFITS TO OUR PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Save and except as stated otherwise in ***'Annexure XXVIII (d) - Related Party Disclosures'*** in the chapter titled ***'Restated Financial Statements'*** beginning on page no. 205 of this Red Herring Prospectus, no payment has been made or benefit given or is intended to be given to our Promoters or Promoter Group in the two (2) years preceding the date of this Red Herring Prospectus.

MATERIAL GUARANTEES

Our Promoter(s) have given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '***Statement of Financial Indebtedness'*** on page no. 209 of the chapter titled ***'Restated Financial Statements*** beginning on page no. 205 of this Red Herring Prospectus.

Except as stated in the '***Statement of Financial Indebtedness'*** on page no. 209 of the chapter titled ***'Restated Financial Statement*** beginning on page no. 205 of this Red Herring Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus**.**

DETAILS OF COMPANIES / FIRMS FROM WHICH OUR PROMOTERS HAVE DISASSOCIATED

None of our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding from the date of filing this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTER OF OUR COMPANY

Except as disclosed in the chapter titled ***'Our Promoter and Promoter Group and Group Companies/Entities***' beginning on page no. 198 and 244 of this Red Herring Prospectus, there are no other ventures of our Promoters in which they have any other business interests and/ or other interests.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page no. 234 of this Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, see Chapter ***"Our Promoter and Promoter Group"*** and ***"Our Management"*** beginning on page no. 198and 182 of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to ***'Annexure XXVIII (d) - Related Party Disclosures'*** of the chapter titled ***'Restated Financial Statements***' beginning on page no. 205 of this Red Herring Prospectus.

CONFIRMATIONS

None of our Promoters (as defined under Regulation 2(1)(za) of the SEBI (ICDR) Regulations, 2018), members of our Promoter Group (as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018), relatives of our individual Promoters (as defined under Section 2(77) of the Companies Act, 2013), Group Companies and entities associated with our Company, and persons in control of our Company (as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011):

(a) Has been prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities, or debarred from accessing the capital markets, under any order or direction passed by SEBI under Section 11B or Section 11(4) of the SEBI Act, 1992, or under Regulation 5(b) of the SEBI (ICDR) Regulations, 2018, or under any other applicable statute or by any other competent regulatory authority;

(b) Has had the listing of any securities issued by such member or entity refused by any recognised stock exchange in India or abroad, whether under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under any other applicable listing regulations or conditions, as on the date of filing of this Red Herring Prospectus;

(c) Has a negative net worth as per their respective last audited financial statements, to the extent applicable to such member or entity;

(d) Has been declared as a 'Fugitive Economic Offender' within the meaning of Section 12 of the Fugitive Economic Offenders Act, 2018, as defined under Regulation 2(1)(p) of the SEBI (ICDR) Regulations, 2018, or against whom any proceedings for such declaration are currently pending before any competent court;

(e) Has been identified or declared as a 'Fraudulent Borrower' as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018, or as classified by any lending bank, financial institution or consortium thereof under the Reserve Bank of India's Master Directions on Frauds — Classification and Reporting by Commercial Banks and Select Financial Institutions (DBR.No.FrMC.BC.No.1/21.04.048/2016-17 dated July 1, 2016), as amended from time to time;

(f) Has been identified or declared as a 'Wilful Defaulter' in terms of Regulation 5(c) of the SEBI (ICDR) Regulations, 2018, as defined under the Reserve Bank of India's Master Circular on Wilful Defaulters (RBI/2015-16/100, DBOD.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015), as updated from time to time, or under any successor circular or Master Direction issued by the Reserve Bank of India, or has been so identified by any other Government authority;

(g) Has committed any violation of any securities law, including but not limited to the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, or any rules, regulations, circulars or guidelines issued thereunder, in the past; or against whom any proceedings relating to any such violation are currently pending before any court, tribunal or regulatory authority; or

(h) Has provided any portion of the Minimum Promoters' Contribution (as required under Regulation 236 of the SEBI (ICDR) Regulations, 2018) from funds borrowed specifically for the purpose of meeting the said Minimum Promoters' Contribution requirement, or from any source that renders such contribution ineligible under Regulation 237(1) of the SEBI (ICDR) Regulations, 2018.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Relationship with Promoters	Name of the Relatives	
	Mr. Samarth Jaiswal	Mrs. Ishani Mehta Jaiswal
Father	Mr. Sunil Jaiswal	Mr. Punit Mehta
Mother	Mrs. Sadhna Jaiswal	Mrs. Monisha Mehta
Spouse	Mrs. Ishani Mehta Jaiswal	Mr. Samarth Jaiswal
Brother	N.A.	N. A.
Sister	N.A.	Mrs. Kashish Mehta
Son	N.A.	
Daughter	Miss. Myra Jaiswal	
Spouse's Father	Mr. Punit Mehta	Mr. Sunil Jaiswal
Spouse's Mother	Mrs. Monisha Mehta	Mrs. Sadhna Jaiswal
Spouse's Brother	N.A.	N.A.

Spouse's Sister	Mrs. Kashish Mehta	N.A.

B. In case promoter is a Body Corporate

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary(ies) or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.

C. In case promoter is an Individual:

As per Regulation 2 (1) (pp)(iv) of the SEBI ICDR Regulations, the following entities would form part of our Promoter Group:

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Aycee Sales Private Limited 2. Celestial Jewels Private Limited 3. Grace Aviation Private Limited 4. Alfa Strategies Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%.	Nil

D. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

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SECTION V- FINANCIAL INFORMATIONS

RESTATED FINANCIAL STATEMENT

PARTICULARS	PAGE
Independent Auditor's Report on Restated Financial Statements	*S1-S5*
Statement of Standalone Assets & Liabilities, as Restated	*S6*
Statement of Standalone Profit & Loss, as Restated	*S7*
Statement of Standalone Cash Flow, as Restated	*S8*
Statement of Material Accounting Policies and Notes to Restated Financial Information	*S9-S42*

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MEHAN ASSOCIATES
CHARTERED ACCOUNTANTS
27, Basement Level, Sector 19A, Chandigarh
Mobile: 98883-00093, 81461-00041
E-mail: mehanassociates@yahoo.com

Independent Auditor's Examination Report on Restated Financial Statements

To,
The Board of Directors,
Omara Ventures India Limited
(Formerly known Omara Ventures India Private Limited)
SCO 162-163, Sector 9-C, Madhya Marg,
Chandigarh, India - 160009

Dear Sir(s),

1. We, [**M/s Mehan Associates, Chartered Accountants**] ("we" or "us") have examined the attached Restated Financial Information of **Omara Ventures India Limited ("Company") ("Offer") (Formerly known as Omara Ventures India Private Limited)** comprising the restated statement of assets and liabilities as at March 31st, 2026, March 31st, 2025 and March 31st, 2024, restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31st, 2026, March 31st, 2025 and March 31st, 2024 and the summary statement of material accounting policies and other explanatory information (collectively referred to as the "Restated Financial Information" or "Restated Financial Statements") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors at their meeting in connection with the proposed Initial Public Offering on the SME platform of the BSE (Bombay Stock Exchange) ("IPO" or "SME IPO") of the company.

2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of :

   i) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");

   iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. We, **[M/s Mehan Associates, Chartered Accountants]** have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 16.01.2025 valid till 31.05.2027.

Management's Responsibility for the Restated Financial Information

4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statement & other financial information for the purpose of inclusion in the Draft Red Herring Prospectus **("Offer Document")** to be filed with Securities and Exchange Board of India, Stock exchanges and Registrar of Companies of Chandigarh in connection with the proposed IPO. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

5. We have examined the accompanied Restated Financial Statements taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 24th, 2026 in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note 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;

    d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

6. These Restated Standalone Financial Information have been compiled by the Company's management from:

    a. The audited financial statements of the Company as at and for the financial year ended March 31st, 2026 prepared by the Management in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 26th, 2026.

    b. The audited financial statements of the Company as at and for the financial year ended March 31st, 2025 prepared by the Management in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 4th, 2025.

    c. The audited financial statements of the Company as at and for the financial year ended March 31st, 2024 prepared by the Management in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 02nd, 2024.

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   i. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the period ended on and financial year ended March 31st, 2026, March 31st, 2025 and March 31st, 2024.

   ii. Do not require any adjustment for modification as there is no modification in the underlying audit reports;

   iii. Do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

   iv. Have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a. The "Restated Statement of Assets & Liabilities" as set out in Annexure I to this report, of the Company as at March 31st 2026, March 31st 2025 and March 31st 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   b. The "Restated Statement of Profit & Loss" as set out in Annexure II to this report, of the Company for the year ended March 31st, 2026 March 31st, 2025 and March 31st, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   c. The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period March 31st, 2026, March 31st, 2025 and March 31st, 2024, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.

   d. The audit reports on the financial statements of the Company as at and for the ended year ended March 31st, 2026 , March 31st, 2025 and March 31st, 2024, as referred in paragraph 7 above, expresses an unmodified opinion.

   e. No Other adverse remarks/comments in the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (11) of section 143 of the act, on financial statements of the company for the financial year ended March 31st, 2026, March 31st, 2025 and March 31st, 2024.

9. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Annexure of Restated Financial Statements of the Company: -

i. Statement of Significant Accounting Policies as appearing Annexure : IV
ii. Statement of Adjustments of Restated Financial Statements as appearing in Annexure: V
iii. Share Capital as appearing in Annexure: VI
iv. Reserves & Surplus as appearing in Annexure: VII
v. Long-Term Borrowings as appearing in Annexure: VIII
vi. Long-Term Provisions as appearing in Annexure: IX
vii. Note 1 to Annexure IX, XII & XXV - Long-Term Provisions, Short-Term Provision and Employee Benefit Expenses
viii. Short-Term Borrowings as appearing in Annexure: X
ix. Note 1 to Annexure VIII & X - Long-Term Borrowings & Short-Term Borrowings
x. Note 2 to Annexure VIII & X - Long-Term Borrowings & Short-Term Borrowings
xi. Trade Payables as appearing in Annexure: XI
xii. Note 1 to Annexure XI - Ageing Analysis of Trade Payables
xiii. Short-Term Provisions as appearing in Annexure: XII
xiv. Other Current Liabilities as appearing in Annexure: XIII
xv. Property, Plant & Equipment's as appearing in Annexure: XIV
xvi. Deferred Tax Assets (Net) as appearing in Annexure: XV
xvii. Long-Term Loans & Advances as appearing in Annexure: XVI
xviii. Inventories as appearing in Annexure: XVII
xix. Trade Receivables as appearing in Annexure: XVIII
xx. Note 1 to Annexure XVIII - Ageing Analysis of Trade Receivables
xxi. Cash & Cash Equivalents as appearing in Annexure: XIX
xxii. Short-Term Loans & Advances as appearing in Annexure: XX
xxiii. Revenue From Operations as appearing in Annexure: XXI
xxiv. Other income as appearing in Annexure: XXII
xxv. Purchase of Traded Goods as appearing in Annexure: XXIII
xxvi. Changes in Inventories of Stock In Trade as appearing in Annexure: XXIV
xxvii. Employee Benefits Expense as appearing in Annexure: XXV
xxviii. Finance Costs as appearing in Annexure: XXVI
xxix. Other Expenses as appearing in Annexure: XXVII
xxx. Notes to the Re-stated Financial Statements as appearing in Annexure: XXVIII
xxxi. Statement of Accounting & Other Ratios as appearing in Annexure: XXIX
xxxii. Note A to Annexure XXIX - Ratio Analysis
xxxiii. Statement of Capitalization as appearing in Annexure: XXX
xxxiv. Statement of Tax Shelter as appearing in Annexure: XXXI

10. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXXI read with the material accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

11. 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 any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For, M/s MEHAN ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 004592N
Peer Review No.: 019269

CA. SANJEEV MEHAN
PARTNER
M. NO: 083735 **DATE: 16TH JUNE, 2026**
UDIN: 26083735YLSJIL5599 **PLACE: CHANDIGARH**

ANNEXURE - I

OMARA VENTURES INDIA LIMITED

(Previously known as OMARA VENTURES INDIA PRIVATE LIMITED)

Restated Financial Information

CIN: U46498CH2020PLC046674

Restated Statement of Assets and Liabilities

(Amount in Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	VI	301.00	1.00	1.00
	(b) Reserves & Surplus	VII	951.39	314.85	41.69
2	**Non-Current Liabilities**				
	(a) Long-Term Borrowings	VIII	393.80	247.72	181.83
	(b) Long Term Provisions	IX	6.96	-	-
3	**Current Liabilities**				
	(a) Short-Term Borrowings	X	1,849.07	1,147.54	942.81
	(b) Trade Payables	XI			
	(i) Micro, Medium and Small Enterprises		10.27	8.21	27.15
	(ii) Others		869.35	1,112.75	1,389.06
	(c) Short-Term Provisions	XII	324.57	93.39	13.53
	(d) Other Current Liabilities	XIII	18.27	20.48	46.98
	TOTAL		**4,724.66**	**2,945.94**	**2,644.04**
II.	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant & Equipment's and Intangible Assets				
	(i) Property, Plant & Equipment	XIV	160.70	170.12	86.15
	(Ii) Intangible Assets	XIV	0.10	0.16	0.27
	(b) Deferred Tax Assets (Net)	XV	10.43	6.29	5.53
	(c) Other Non-Current Assets	XVI	15.45	15.35	15.25
2	**Current Assets**				
	(a) Inventories	XVII	4,358.15	2,459.56	2,349.27
	(b) Trade Receivables	XVIII	16.97	146.62	40.87
	(c) Cash & Cash Equivalents	XIX	31.22	30.98	51.32
	(d) Short-Term Loans & Advances	XX	131.66	116.85	95.40
	TOTAL		**4,724.66**	**2,945.94**	**2,644.04**
	(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXVIII respectively.)				

For and on Behalf of Board
OMARA VENTURES INDIA LIMITED

As per our report of even date attached
For, Mehan Associates
Firm Reg. No. : 004592N

Samarth Jaiswal
DIN:07043440
(Managing Director)

Ishani Mehta Jaiswal
DIN:10835999
(Director)

CA. SANJEEV MEHAN
Partner
M. No. - 083735
UDIN - 26083735YLSJIL5599

Dhirendra Baloni
(CFO)

Payal Agrawal
Mem. No. : A53334
(Company Secretary)

Date : 16-06-2026
CHANDIGARH

ANNEXURE - II

OMARA VENTURES INDIA LIMITED

(Previously known as OMARA VENTURES INDIA PRIVATE LIMITED)

Restated Financial Information

CIN: U46498CH2020PLC046674

Restated Statement of Profit and Loss

(Amount in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
I.	Revenue From Operations	XXI	4,587.35	2,352.47	2,319.36
	Other income	XXII	-	0.01	0.10
II.	**Total Income**		**4,587.35**	**2,352.49**	**2,319.46**
III.	**Expenses:**				
	Purchase of Traded Goods	XXIII	4,670.06	1,611.35	2,687.78
	Changes in Inventories of Finished Goods and Stock In Trade	XXIV	(1,898.59)	(110.29)	(886.81)
	Employee Benefits Expense	XXV	103.18	89.63	95.77
	Finance Costs	XXVI	149.36	100.13	136.60
	Depreciation and amortization expense	XIV	37.07	23.22	23.89
	Other Expenses	XXVII	252.19	271.15	220.10
	Total Expenses		**3,313.27**	**1,985.19**	**2,277.34**
IV.	**Profit Before Tax (II-III)**		**1,274.08**	**367.30**	**42.13**
V.	**Tax Expense:**				
	Current Tax		329.11	93.39	13.53
	Deferred Tax		(4.14)	(0.76)	(2.52)
	Earlier Year Tax Adjustment		12.58	1.51	-
	Total Tax Expenses		**337.55**	**94.13**	**11.01**
VI.	**Profit/(Loss) for the period (IV - V)**		**936.53**	**273.16**	**31.11**
VII.	**Adjusted Earnings Per Equity Share:**				
	Basic EPS		31.11	9.08	1.03
	Diluted EPS		31.11	9.08	1.03
	(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXVIII respectively.)				

For and on Behalf of Board
OMARA VENTURES INDIA LIMITED

As per our report of even date attached
For, Mehan Associates
Firm Reg. No. : 004592N

Samarth Jaiswal
DIN:07043440
(Managing Director)

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Dhirendra Baloni
(CFO)

Payal Agrawal
Mem. No. : A53334
(Company Secretary)

Date : 16-06-2026
CHANDIGARH

OMARA VENTURES INDIA LIMITED **ANNEXURE - III**

(Previously known as OMARA VENTURES INDIA PRIVATE LIMITED)

Restated Financial Information

CIN: U46498CH2020PLC046674

Restated Cash Flow Statement

(Amount in Lakhs)

	Particulars	2025-26	2024-25	2023-24
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Net Profit before Tax and Extra Ordinary Items	1,274.08	367.30	42.13
	Add : Depreciation	37.07	23.22	23.89
	Add : Interest Expenses	149.36	100.13	136.60
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**1,460.51**	**490.65**	**202.62**
	Adjustment For Working Capital Changes:			
	(a) Decrease / (Increase) in Inventories	(1,898.59)	(110.29)	(886.81)
	(b) Decrease / (Increase) in Short Term Loan & Advances	(14.80)	(21.45)	(17.92)
	(d) Decrease / (Increase) in Trade Receivables	129.65	(105.75)	2.30
	(e) Increase / (Decrease) in Short Term Provision	0.15	-	-
	(f) Increase / (Decrease) in Other Current Liabilities	(2.21)	(26.50)	(106.35)
	(g) Increase / (Decrease) in Trade Payables	(241.34)	(295.24)	799.80
	(h) Increase / (Decrease) in Long Term Provisions	6.96		
		(2,020.18)	**(559.24)**	**(208.98)**
	Deduct:-			
	Direct Taxes paid (Net)	110.67	15.04	3.45
	NET CASH FROM OPERATING ACTIVITIES (A)	**(670.34)**	**(83.62)**	**(9.81)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	(a) Purchase of Fixed Assets	(27.58)	(107.10)	-
	(b) Decrease / (Increase) in Other Non - Current Assets	(0.10)	(0.10)	-
	(c) Sale of Fixed Assets	-	-	-
	NET CASH USED IN INVESTING ACTIVITIES (B)	**(27.68)**	**(107.20)**	**-**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	(a) Net Proceed from Long Term Borrowing	146.08	65.89	42.08
	(b) Net Proceed/(Re-payment) from Short Term Borrowing	701.53	204.72	154.45
	(c) Interest Expenses	(149.36)	(100.13)	(136.60)
	NET CASH USED IN FINANCING ACTIVITIES (C)	**698.25**	**170.48**	**59.93**
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**0.24**	**(20.34)**	**50.11**
	OPENING BALANCE- CASH AND CASH EQUIVALENT	**30.98**	**51.32**	**1.20**
	CLOSING BALANCE- CASH AND CASH EQUIVALENT	**31.22**	**30.98**	**51.32**
	(Note: The above statement should be read with Material Accounting Policies & Notes on Financial Statements appearing in Annexure IV & XXVIII respectively.)			

For and on Behalf of Board
OMARA VENTURES INDIA LIMITED

As per our report of even date attached
For, Mehan Associates
Firm Reg. No. : 004592N

Samarth Jaiswal
DIN:07043440
(Managing Director)

Ishani Mehta Jaiswal
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Partner
M. No. - 083735
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Dhirendra Baloni
(CFO)

Payal Agrawal
Mem. No. : A53334
(Company Secretary)

Date : 16-06-2026
CHANDIGARH

OMARA VENTURES INDIA LIMITED
(Previously known as OMARA VENTURES INDIA PRIVATE LIMITED)

Statement of Significant Accounting Policies and Notes to Restated Financial Information:

Note A Corporate Information

Omara Ventures India Limited (the company) (formerly known as Omara Ventures India Private Limited) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company was incorporated on 16 October 2020 as a private limited company with CIN: U45209HR2020PTC090184 and was converted into a public limited company with CIN: U46498CH2020PLC046674.

The company is primarily engaged in retail sale of jewellery, ornaments, and bullion and other diamond and gold jewellery products/accessories through wholesale and retail outlet based in Chandigarh.

Note B Basis of Preparation of Restated financial statement

a) Presentation and disclosure of Restated financial statement:

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2026, March 31, 2025, and March 31, 2024 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the annexure thereto (collectively, the "Restated Financial Statements") have been extracted by the management from the Audited Financial Statements of the Company. The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies (Accounting Standards) Rules, 2021.

b) Fundamental Accounting Principles:

The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern. Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

c) Operating Cycle:

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 the Schedule III to the Companies Act, 2013. Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current. As a result, current assets comprise elements that are expected to be realised within 12 months after the reporting date and current liabilities comprise elements that are due for settlement within 12 months after the reporting date.

d) Functional and Presentational Currency:

The functional currency of the company is the Indian Rupee. These financial statements are presented in Indian Rupees. All amounts disclosed in the restated financial statement and notes have been rounded off to the nearest lakhs, up to two places of decimals as per the requirement of Schedule III, unless otherwise stated.

e) Note for Regroupings/Reclassifications:

Previous period's figures have been regrouped, reclassified, and rearranged within the Restated Financial Statements, wherever considered necessary, to conform to the better presentation, grouping, and classification adopted in the current period. Such reclassifications have been carried out to ensure uniformity and enhance comparability across all the financial periods presented.

Note C Summary of significant accounting policies:

a) Use of estimates:

The preparation of Restated financial statement in conformity with Accounting Standards requires the management to make judgments, estimates and assumptions that affect the reported amounts, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, Plant & Equipment and Intangible Assets:

Property, Plant & Equipment and Intangible Assets are stated at cost of acquisition or construction includes related expenditure less accumulated depreciation. Cost includes purchase price and all other attributable cost of bringing the asset to working condition for intended use.

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Such expenditure is added to the cost of the

respective asset and depreciated over its estimated useful life, as determined by management based on its best estimate.

If significant parts of an item of Property, Plant & Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant & Equipment.

An item of Property, Plant & Equipment and Intangible Assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from the disposal of the asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit & Loss.

Depreciation on Property, Plant & Equipment and Intangible Assets are provided on the Written - Down Value Method over the useful lives of assets as per the provisions of the Companies Act 2013 and according to the rates prescribed under part C of Schedule II of the Companies Act 2013.

Depreciation on items of Property, Plant & Equipment and Intangible Assets is calculated on the basis of useful lives as specified below:

Particulars	Management estimate of useful life (Years)	Useful life as per Schedule II of the Companies Act, 2013
Building	30	30
Office Equipment	5 - 10	5
Furniture & Fixture	5 - 10	10
Vehicles	5 - 15	8
Plant & Equipment	5 - 12	3 - 15
Electrical Equipment	10	10
Computers	3	3
Software	6	3 - 10

Depreciation for assets purchased/sold during a period is proportionately charged as per the usage in the particular financial year.

c) Borrowing Costs:

Borrowing costs includes interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred. Such costs include interest and other borrowing expenses incurred on working capital/short-term borrowings utilized for the Company's

routine business operations. These costs are recognized as finance costs in the period to which they relate.

d) Impairment of Property, Plant & Equipment and Intangible Assets:

Impairment Loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an assets net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or from its disposal at the end of its useful life.

Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, provided that the increased carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. Such reversal is recognised in the Statement of Profit and Loss.

e) Inventory:

The inventories at end of financial year comprises of finished goods which includes completed jewellery products. The valuation of inventories has been carried out by the management and is based on the lower of cost or net realizable value, in accordance with the applicable accounting standards.

Inventories are valued at the lower of cost and net realisable value. Cost is determined as follows:

1. Gold, silver and platinum bullion, old ornaments are considered as finished goods and valued at weighted average cost.
2. Gold, silver and platinum ornaments are considered finished goods at weighted average cost of purchase plus weighted average cost of labour charges.
3. Stock of diamond, stones, traded goods is considered as finished goods and valued as per at weighted average cost.

Cost comprises all cost of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all other directly attributable costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

f) Revenue Recognition:

Sale of Goods - Revenue from sale of goods is recognized when all the significant risks and rewards incidental to ownership are transferred to the customer/buyer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue is recognized in the books of accounts net of Goods and Service Tax (GST).

Interest Income is recognized on a time proportion, basis taking in to account the amount outstanding and the interest rate applicable.

All other income and Expenditure are recognized and accounted for on accrual basis.

g) Taxation:

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to an item recognised 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.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable on the basis of reasonable certainty that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Therefore, the Company recognises 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.

The deferred tax asset/liability reflecting in the restated financial statements includes the opening deferred tax asset/liability created in the previous years and deferred tax asset/liability created in the relevant current year.

h) Provisions and Contingent Liabilities & Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event, 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 the obligation. Provisions are not discounted to their present value, and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present

obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

i) Earnings Per Share:

Basic earnings per share is computed by dividing the profit/(loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period reflects changes in the shareholders' capital. It is determined by taking the number of equity shares outstanding at the beginning of the period and adjusting it for the number of equity shares issued or bought back during the period, weighted by the period for which such shares were outstanding. The time-weighting factor is calculated as the number of days the shares were outstanding divided by the total number of days in the period.

The weighted average number of equity shares outstanding is adjusted retrospectively for the effects of bonus issues, share splits and similar events that increase the number of equity shares outstanding without a corresponding change in resources. Such adjustments are made as if the event had occurred at the beginning of the earliest period presented.

Diluted earnings per share is computed using the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, if any.

j) Employee Benefits:

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognized as an expense as the related service is provided. A liability is recognised for the amount expected to be paid in respect of salaries and wages, short term compensated absences and bonus etc., where the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

- Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions and has no legal or constructive obligation to pay further amounts. The Company makes specified contributions towards these schemes such as Superannuation Fund, Provident Fund, Employee State Insurance and other funds as determined under

relevant schemes and/or statue. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in the Statement of Profit and Loss in the periods during which the related services are rendered by employees. Currently, the Company is not under any legal or statutory obligation to make contributions towards a Provident Fund scheme. Consequently, no expenses or liabilities have been recognized on this account for the reported periods.

- Defined Benefit plans

Gratuity is a defined benefit post-employment benefit plan. The Company's obligation towards gratuity is determined at each Balance Sheet date on the basis of an independent actuarial valuation carried out using the Projected Unit Credit Method in accordance with AS 15.

The actuarial valuation is based on financial and demographic assumptions such as discount rate, future salary escalation, employee attrition, retirement age and mortality rates. The present value of the defined benefit obligation, after adjusting for the fair value of plan assets, if any, is recognised as a liability or asset in the Balance Sheet. The actuarially determined liability is recognised under current and non-current provisions, as applicable.

Current service cost, interest cost, past service cost and actuarial gains or losses arising on the defined benefit obligation are recognised in the Statement of Profit and Loss in the period in which they arise. Gains or losses arising on settlement or curtailment of the gratuity plan are recognised in the Statement of Profit and Loss when such settlement or curtailment occurs. Deferred tax asset, wherever applicable, is recognised on the deductible temporary differences arising from the gratuity provision in accordance with the Company's accounting policy on taxes on income.

The Company recognizes the net obligation of the Gratuity Plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS15) 'Employee Benefits'. The company's gratuity plan is unfunded. The company does not allow carry forward of earned leave and the same needs to be consumed/encashed within the same financial year.

k) Statement of Cash flow:

Cash flows are reported using the indirect method, whereby profit/ (loss) for the period 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 item 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 based on the available information and the understanding of the management.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in hand. As of the reporting dates, the Company does not hold any bank balances, demand deposits, or highly liquid short-term investments.

l) Extraordinary, Exceptional, Prior Period Items and Changes in Accounting Policies:

The accounting policies adopted in the preparation and presentation of the Restated Financial Statements are consistent with those followed in the previous financial years. There have been no changes in the significant accounting policies applied by the Company during the periods covered by these financial statements.

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

m) Contingencies and events occurring after the Balance Sheet Date:

Assets and liabilities are adjusted for events occurring after the Balance Sheet date that provide additional evidence materially affecting the determination of the amounts relating to conditions existing at the Balance Sheet date. Material events occurring after the Balance Sheet date which are of an obliging nature and relate to conditions that arose subsequent to the Balance Sheet date are not adjusted in the financial statements but are disclosed in the notes, if their non-disclosure would affect the ability of the users of the financial statements to make proper evaluations and decisions.

n) Leases:

At the inception of a contract, the Company assesses and classifies each lease as either a finance lease or an operating lease based on whether it transfers substantially all the risks and rewards incident to ownership. A lease is classified as a finance lease if (i) ownership transfer by the end of the term, (ii) the presence of a bargain purchase option, (iii) a lease term covering the major part of the economic life, (iv) present value of the minimum lease payments substantially equals the fair value of the asset at inception, (v) the underlying assets are of a specialized nature—are met; otherwise, it is classified as an operating lease.

The Company as a lessee:

- **Operating Lease –**
  Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased assets are classified as operating leases. The Company has taken certain premises on operating lease arrangements. Lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred specifically to

negotiate and arrange an operating lease are recognised as an expense in the Statement of Profit and Loss.

- **Finance Lease-**

  The Company recognizes assets acquired under finance leases at the inception (Signing of Lease deed) of the lease as Leasehold Assets at amounts equal to the total obligations as per lease dead. Initial Recognition: Leasehold assets are capitalized under Property, Plant & Equipment or in Investments in Immovable property depending upon the utilization of the said leasehold assets. In case the leasehold assets is put to use for the business, then it is depreciated over the shorter of the lease term or their useful life, consistent with the Company's depreciation policy.

Current vs. Non-Current Classification: The portion of lease liability payable within 12 months is classified as Current Liability, and the balance is classified as Non-Current Liability. The Company does not have any outstanding obligation under finance leases as on 31st March, 2026.

ANNEXURE - V

Statement of Adjustments of Restated Financial Statements

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses,

(A) Reconciliation of Restated profit:

(Amount in Lakhs)

Adjustments for	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	949.11	274.67	31.11
Adjustments for:			
Capitalization of Expenditure	-	-	-
Change in Value of Closing Stock	(0.00)	0.00	(0.00)
Previous year tax Adjustment*	(12.58)	(1.51)	-
Deferred Tax Liability / Asset Adjustment	-	-	-
Net Profit/ (Loss) After Tax as Restated	**936.53**	**273.16**	**31.11**

*Short/ excess tax adjustment pertaining to previous year is recognised as a part of tax expense in statement of profit and loss while preparation of Restated Financial Statements and disclosed under head tax expense, instead of being directly debiting to retained earnings as presented in Audited Financial Statements.

(B) Reconciliation of Restated Surplus:

(Amount in Lakhs)

Adjustments for	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Surplus as per Audited Balance Sheet	951.39	314.85	41.69
Adjustments for:			
Changes in profit	-	-	-
Surplus as Restated	**951.39**	**314.85**	**41.69**

Note :-

1 To Give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the company for all the years and the requirements of the securities and Exchange board of India (Issue of Capital and Disclosure Requirement) Regulations 2018.

Annexure VI: Share Capital

Share Capital

(Amount in Lakhs)

Share Capital	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorized						
Equity Shares of ₹10 each	45,00,000	450.00	1,00,000	10.00	1,00,000	10.00
Issued & Subscribed						
Equity Shares of ₹10 each fully paid up	30,10,000	301.00	10,000	1.00	10,000	1.00
Total	**30,10,000**	**301.00**	**10,000**	**1.00**	**10,000.00**	**1.00**
*The company has increased its authorized share capital from 1,00,000 no. of equity shares to 45,00,000 no. of equity shares vide resolution passed in EOGM dated 30st March 2026.						
*The company has further increased its authorized share capital from 45,00,000 no. of equity shares to 47,00,000 no. of equity shares vide resolution passed in EOGM dated 19th May 2026.						

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares					
	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Shares Issued during the year	-	-	-	-	-	-
Shares Issued as Bonus during the year	30,00,000	300.00	-	-		
Shares outstanding at the end of the year	30,10,000	301.00	10,000	1.00	10,000	1.00

Note :-

(a) The Company issued 30,00,000 equity shares of face value of Rs. 10/- each as Bonus Share in the ratio of 300:1 [i.e. 300 (Three Hundred) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company] vide EGM resolution passed on 08.12.2025 and allotted on 11.12.2025.

*For the bonus issue on 11th December, 2025, the general reserve has been utilised .

Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Statement of persons holding more than 5% shares in the company

Name of Shareholder	Equity Shares					
	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Sunil Jaiswal	25,000	0.83%	4,998	50.01%	5,000	50%
Mr. Samarth Jaiswal	29,83,495	99.12%	4,997	49.99%	5,000	50%
Total	**30,08,495**	**99.95%**	**9,995**	**100%**	**10,000**	**100%**

Details of Shares held by Promoters as at 31st March, 2026

Promoter Name	As at 31st March 2026		As at 31st March 2025		% Changes during the Year*
	No. of Shares**	% of total Shares	No. of Shares	% of total Shares	
Sunil Jaiswal	25,000	**0.83%**	4,998	**50.01%**	**(98.34%)**
Samarth Jaiswal	29,83,495	**99.12%**	4,997	**49.99%**	**98.26%**
Ishani Mehta Jaiswal	301	**0.01%**	1	**0.01%**	**0.00%**
Total	**30,08,796**	**99.96%**	**9,996**	**100.00%**	**(0%)**

*Shares are tranfered by Sunil Jaiswal to Samarth Jaiswal through execution of gift deed.

**The Company issued 30,00,000 equity shares of face value of Rs. 10/- each as Bonus Share in the ratio of 300:1 (i.e. 300 (Three Hundred)Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1(One) equity shares of the Company) vide EGM resolution passed on 08.12.2025 and allotted on 11.12.2025.

Details of Shares held by Promoters as at 31st March, 2025

Promoter Name	As at 31st March 2025		As at 31st March 2024		% Changes during the Year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Sunil Jaiswal	4,998	**50.01%**	5,000	**50%**	**0.01%**
Samarth Jaiswal	4,997	**49.99%**	5,000	**50%**	**(0.01%)**
Total	**9,995**	**100.00%**	**10,000**	**100%**	**0%**

Details of Shares held by Promoters as at 31st March, 2024

Promoter Name	As at 31st March 2024		As at 31st March 2023		% Changes during the Year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Sunil Jaiswal	5,000	50%	5,000	50%	0%
Samarth jaiswal	5,000	50%	5,000	50%	0%
Total	**10,000**	**100%**	**10,000**	**100%**	**0%**

Annexure VII: Reserves & Surplus

Reserves & Surplus

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Surplus			
Opening balance	314.85	41.69	10.57
(+) Net Profit For the Year	936.53	273.16	31.11
(-) Issue of Shares	(300.00)	-	-
Closing Balance	**951.39**	**314.85**	**41.69**
Securities Premium	-	-	-
Closing Balance	**-**	**-**	**-**
Total	**951.39**	**314.85**	**41.69**

Annexure VIII: Long-Term Borrowings

Long-Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured Loan From Banks & Financial Institution			
Indian Overseas Bank (09999)	-	-	49.22
(-) Current Maturity of Long Term Debt	-	-	-
Indian Overseas Bank - Car Loan - 0257	33.41	39.74	45.72
(-) Current Maturity of Long Term Debt	**(7.14)**	**(10.18)**	**(10.18)**
Bandhan Bank Term Loan - 0001	-	165.97	97.06
(-) Current Maturity of Long Term Debt	-	**(21.92)**	-
ICICI Bank- Term Loan	147.16	-	-
(-) Current Maturity of Long Term Debt	**(23.29)**	-	-
ICICI Bank- Working Capital Term Loan	28.78	-	-
(-) Current Maturity of Long Term Debt	**(12.33)**	-	-
Secured Loan From Financial Institution			
BMW Financial Services A/c-5724	82.39	100.07	-
(-) Current Maturity of Long Term Debt	**(19.34)**	**(25.96)**	-
Total (A)	**229.64**	**247.72**	**181.83**
Unsecured Loans From Financial Institutions			
Aditya Birla Finance Ltd	**22.56**	-	-
(-) Current Maturity of Long Term Debt	**(12.12)**	-	-
Axis Finance Ltd.	**35.82**	-	-
(-) Current Maturity of Long Term Debt	**(19.25)**	-	-
Clix Capital Services Pvt Ltd	**31.75**	-	-
(-) Current Maturity of Long Term Debt	**(14.47)**	-	-
Hero Fincorp Pvt Ltd	**33.46**	-	-
(-) Current Maturity of Long Term Debt	**(10.13)**	-	-
Kisetsu Saison finance Ltd	**38.13**	-	-
(-) Current Maturity of Long Term Debt	**(11.97)**	-	-
L&T Finance Ltd.	**28.15**	-	-
(-) Current Maturity of Long Term Debt	**(8.85)**	-	-
SMFG India Credit Co. Ltd.	**46.63**	-	-
(-) Current Maturity of Long Term Debt	**(14.79)**	-	-
Tata Capital Ltd.	**28.06**	-	-
(-) Current Maturity of Long Term Debt	**(8.83)**	-	-
Total (B)	**164.16**	**-**	**-**
Total (A+B)	**393.80**	**247.72**	**181.83**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Banks			
Indian Overseas Bank (09999)	-	-	49.22
Indian Overseas Bank - Car Loan - 0257	26.28	29.56	35.55
Bandhan Bank Term Loan - 0001	-	144.05	97.06
ICICI Bank- Term Loan	123.87	-	-
ICICI Bank- Working Capital Term Loan	16.44	-	-
Total (A)	**166.59**	**173.61**	**181.83**
Financial Institutions			
BMW Financial Services A/c-5724	63.05	74.11	-
Aditya Birla Finance Ltd.	10.44	-	-
Axis Finance Ltd.	16.57	-	-
Clix Capital Services Pvt Ltd.	17.29	-	-
Hero Fincorp Pvt Ltd.	23.33	-	-
Kisetsu Saison finance Ltd.	26.16	-	-
L&T Finance Ltd.	19.30	-	-
SMFG India Credit Co. Ltd.	31.84	-	-
Tata Capital Ltd.	19.23	-	-
Total (B)	**227.20**	**74.11**	**-**
Total (A+B)	**393.80**	**247.72**	**181.83**
Refer Note 1 and 2 to Annexure VIII & X Long-term & Short-term borrowings.			

Annexure IX: Long-Term Provisions

Long-Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	6.96	-	-
Total (B)	**6.96**	**-**	**-**
Refer Note 1 to Annexure IX, XII & XXV Long term Provision, Short term Provision and Employee Benefit Expenses.			

Annexure X: Short-Term Borrowings

Short-Term Borrowings

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured Loans			
- Bandhan Bank (CC Limit) (Against Hypothecation of Book Debts)	-	755.85	747.62
ICICI Bank - Cash Credit (Against Hypothecation of Book Debts)	1,451.96	-	-
Current Maturity of Long Term Secured Loan	62.10	58.06	10.18
Current Maturity of Long Term Unecured Loan	100.41	-	-
Unsecured Loans From Directors			
Mr. Samarth Jaiswal	19.16	74.23	78.02
Mr. Sunil Jaiswal	215.44	259.40	107.00
Total	**1,849.07**	**1,147.54**	**942.81**
Refer Note 1 and 2 to Annexure VIII & X Long-term & Short-term borrowings.			

Annexure XI: Trade Payables

Trade Payables

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade Payables due to			
- Micro, Medium and Small Enterprises	10.27	8.21	27.15
- Others	869.35	1,112.75	1,389.06
Total	**879.62**	**1,120.96**	**1,416.21**
***Refer Note 1 to Annexure XI for Ageing of Trade payables as required under schedule III (amended) of Companies Act, 2013.**			

Reporting under Micro, Small & Medium Enterprise Development Act,2006 :-

Disclosure Under MSMED Act, 2006	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Principal amount due to suppliers under MSMED Act, 2006	10.27	8.21	27.15
Interest accrued and due to suppliers under MSMED Act on the above amount, unpaid	-	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	0.64	20.37
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-
Interest accrued and remaining unpaid at the end of each of the year to suppliers under	-	-	-

Reporting under Micro, Small and Medium Enterprise Development Act, 2006 :-

1. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure relating to amounts unpaid at the year end together with interest paid/payable under this Act has not been given.

2. The MSME creditors outstanding as at 31.03.2026 are scheduled to be paid by 15.05.2026. The company has paid all the MSME creditors liable to be paid by 15.05.2026, verified and checked as on date.

Annexure XII: Short-Term Provisions

Short-Term Provisions

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Short Term Provision			
Provision for Gratuity	0.15	-	-
Income Tax Payable (Net of Advance Tax)	324.41	93.39	13.53
Total	**324.57**	**93.39**	**13.53**
Refer Note 1 to Annexure IX, XII & XXV Long term Provision, Short term Provision and Employee Benefit Expenses			

Annexure XIII: Other Current Liabilities

Other Current Liabilities

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Statutory Dues Payable			
Tax Deducted Source Payable	3.67	1.24	1.43
Goods & Service Tax - Reverse Charge Mechanism	0.20	0.11	0.17
Employee State Insurance	0.03	0.02	0.06
Tax Collected at Source	-	-	0.15
Expenses Payable			
Salary	8.37	4.93	6.37
Electricity & Water	0.03	0.16	-
Sitting Fees	1.05	-	-
Other Current Liabilities			
Other Advances	-	-	3.59
Provision for Expenses	1.80	0.45	0.30
Advance Received From Customers	3.12	13.57	34.91
Total	**18.27**	**20.48**	**46.98**

Annexure XIV: Property, Plant & Equipment's and Intangible Assets

(Amount in Lakhs)

Gross block	Property, Plant & Equipment								Capital Work In Progress	Other Intangible Assets	Total
	Computers	MOTOR VEHICLES	PLANT & MACHINERY	ELECTRICAL INSTALLATIONS & EQUIPMENT	Furniture & Fixtures	Building	Office Equipment's	Total			
Balance as at April 1, 2023	1.18	52.22	0.71	9.66	36.43	19.42	6.91	126.51	-	0.45	126.96
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	**1.18**	**52.22**	**0.71**	**9.66**	**36.43**	**19.42**	**6.91**	**126.51**	**-**	**0.45**	**126.96**
Balance as at April 1, 2024	1.18	52.22	0.71	9.66	36.43	19.42	6.91	126.51	-	0.45	126.96
Additions	0.05	105.90	-	0.05	0.75	-	0.35	107.10	-	-	107.10
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**1.22**	**158.11**	**0.71**	**9.71**	**37.18**	**19.42**	**7.26**	**233.61**	**-**	**0.45**	**234.06**
Balance as at April 1, 2025	1.22	158.11	0.71	9.71	37.18	19.42	7.26	233.61	-	0.45	234.06
Additions	-	-	0.09	1.67	17.81	5.80	2.21	27.58	-	-	27.58
Disposals	-				-	-	-	-	-	-	-
Balance as at March 31, 2026	**1.22**	**158.11**	**0.80**	**11.37**	**54.99**	**25.22**	**9.47**	**261.18**	**-**	**0.45**	**261.63**

Accumulated Depreciation	Property, Plant & Equipment								Capital Work In Progress	Other Intangible Assets	Total
	Computers	MOTOR VEHICLES	PLANT & MACHINERY	ELECTRICAL INSTALLATIONS & EQUIPMENT	Furniture & Fixtures	Building	Office Equipment's	Total			
Balance as at April 1, 2023	0.92	0.79	0.32	2.20	8.51	1.34	2.57	16.65	-	0.00	16.65
Additions	0.17	9.31	0.13	2.09	7.90	2.28	1.84	23.71	-	0.18	23.89
Disposals	-	-			-		-	-	-	-	-
Balance as at March 31, 2024	**1.09**	**10.10**	**0.45**	**4.29**	**16.42**	**3.62**	**4.40**	**40.36**	**-**	**0.18**	**40.54**
Balance as at April 1, 2024	1.09	10.10	0.45	4.29	16.42	3.62	4.40	40.36	-	0.18	40.54
Additions	0.07	12.72	0.08	1.51	5.67	1.99	1.07	23.12	-	0.11	23.22
Disposals	-				-		-	-	-	-	-
Balance as at March 31, 2025	**1.16**	**22.82**	**0.53**	**5.80**	**22.09**	**5.61**	**5.48**	**63.48**	**-**	**0.29**	**63.77**
Balance as at April 1, 2025	1.16	22.82	0.53	5.80	22.09	5.61	5.48	63.48	-	0.29	63.77
Additions	0.01	24.49	0.07	1.30	8.03	2.04	1.05	37.00	-	0.06	37.07
Disposals	-				-		-	-	-	-	-
Balance as at March 31, 2026	**1.17**	**47.31**	**0.60**	**7.11**	**30.12**	**7.65**	**6.53**	**100.48**	**-**	**0.35**	**100.83**

Carrying Amount (Net Block)	Property, Plant & Equipment								Capital Work In Progress	Other Intangible Assets	Total
	Computers	MOTOR VEHICLES	PLANT & MACHINERY	ELECTRICAL INSTALLATIONS & EQUIPMENT	Furniture & Fixtures	Building	Office Equipment's	Total			
Balance as at March 31, 2024	0.08	42.12	0.26	5.37	20.01	15.80	2.51	86.15	-	0.27	86.42
Balance as at March 31, 2025	0.06	135.29	0.18	3.91	15.09	13.81	1.79	170.12	-	0.16	170.29
Balance as at March 31, 2026	0.05	110.80	0.20	4.27	24.87	17.57	2.94	160.70	-	0.10	160.80

Annexure XV: Deferred Tax Assets (Net)

Deferred Tax Assets (Net)

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liability/Assets (Net)			
Opening Balance	6.29	5.53	3.01
Add: Timing Difference on Depreciation	2.29	0.76	2.52
Add: Timing Difference on Gratuity	1.85	-	-
Closing Balance	**10.43**	**6.29**	**5.53**

Annexure XVI: Other Non-Current Assets

Other Non-Current Assets

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Security Deposit			
Rent	15.00	14.00	14.00
Coffee Machine	0.25	0.25	0.25
Security Deposit	-	1.00	1.00
NSDL Security Deposit	0.10	0.10	-
CDSL Security Deposit	0.10	-	-
Total	**15.45**	**15.35**	**15.25**

Annexure XVII: Inventories

Inventories

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Stock In Trade	4,358.15	2,459.56	2,349.27
Total	**4,358.15**	**2,459.56**	**2,349.27**

Particulars	Method of Valuation
Stock in Trade	At Lower of Cost or Net Realizable Value

Annexure XVIII: Trade Receivables

Trade Receivables

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured - Considered good	-	-	-
Un-secured - Considered good	16.97	146.62	40.87
Total	**16.97**	**146.62**	**40.87**
***Refer Note 1 to Annexure XVIII for Ageing of Trade receivables as required under schedule III (amended) of Companies Act, 2013.**			

Trade Receivables Due from Directors and Director-Related Entities:-

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Trade receivables related to debts due by:			
Directors	-	121.153	38.86
Other officers of the Company	-	-	-
Firm in which director is partner	-	-	-
Private Company in which director is a member	-	-	-
Total	**0.00**	**121.15**	**38.86**

Annexure XIX: Cash & Cash Equivalents

Cash & Cash Equivalents

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
a. Balances with banks	-	3.62	45.54
b. Cash on hand	31.22	27.36	5.78
Total	**31.22**	**30.98**	**51.32**

Annexure XX: Short-Term Loans & Advances

Short-Term Loans & Advances

(Amount in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Secured - Considered good	-	-	-
Unsecured- Considered good			
Loans & Advances Recoverable in Cash or Kind			
-Balance With Revenue Authorities	115.36	93.79	87.57
-Prepaid Expenses	2.60	0.80	0.96
-Advances to goods/expenses	11.50	8.84	6.87
-Other Receivables	2.19	13.42	-
Total	**131.66**	**116.85**	**95.40**

Annexure XXI: Revenue From Operations

Revenue From Operations

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue From Operations			
Sale of Goods	4,587.35	2,352.47	2,319.36
Total	**4,587.35**	**2,352.47**	**2,319.36**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Breakup of Sales	**4,587.35**	**2,352.47**	**2,319.37**
- Solitaire and Diamond Jewellery	3,071.74	2,112.94	2,233.86
- Gold Jewellery	1,458.60	239.53	85.51
- Silver Coins	57.01	-	-
Total	**4,587.35**	**2,352.47**	**2,319.36**

Annexure XXII: Other income

Other income

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Rebate & Discount	-	-	0.099
Other Income	-	0.014	-
Total	**-**	**0.01**	**0.10**

Annexure XXIII: Purchase of Traded Goods

Purchase of Traded Goods

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Purchase of Stock in Trade	4,670.06	1,611.35	2,687.78
Total	**4,670.06**	**1,611.35**	**2,687.78**

Annexure XXIV: Changes in Inventories of Finished Goods and Stock In Trade

Changes in Inventories of Finished Goods and Stock In Trade

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Finsihed Goods & Stock In Trade			
Opening of Stock In Trade	2,459.56	2,349.27	1,462.46
Less: Closing of Stock In Trade	4,358.15	2,459.56	2,349.27
Total	**(1,898.59)**	**(110.29)**	**(886.81)**

Annexure XXV: Employee Benefits Expense

Employee Benefits Expense

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Director Remuneration	33.30	33.00	28.80
Salaries & Incentives	58.50	50.67	60.41
Staff Welfare Expenses	3.94	5.72	6.04
Contribution to Statutory Fund	0.33	0.24	0.53
Gratuity Expenses	7.11	-	-
Total	**103.18**	**89.63**	**95.77**

Refer Note 1 to Annexure IX, XII & XXV Long term Provision, Short term Provision and Employee Benefit Expenses.

Annexure XXVI: Finance Costs

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Bank Charges	10.05	3.10	3.67
Interest	131.47	96.85	118.04
Bank Loan Processing Fees	7.84	0.18	14.90
Total	**149.36**	**100.13**	**136.60**

Annexure XXVII: Other Expenses

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Advertisement and Sales Promotion Expenses	116.59	120.63	98.67
Director's Sitting Fees	1.73	3.00	-
Auditor Remuneration	2.00	0.50	0.30
Electricity Expenses	1.27	1.61	0.95
Exhibition Expenses	10.50	16.94	13.52
Insurance	1.35	1.64	0.82
Legal & Professional Expenses	6.30	7.30	2.07
Office & Misc. Expenses	6.65	4.52	4.21
Packing Expenses	0.35	0.36	0.63
Petrol Exps.	1.77	5.96	8.51
Postage & Courier Expenses	0.14	0.38	3.36
Rent	66.26	61.42	61.57
Rates and Taxes	7.37	0.86	1.60
Repairing & Maintenance	10.06	2.87	1.51
Telephone Expenses	0.43	0.66	0.60
Travelling Expenses	2.22	10.05	7.52
Freight & Cartage	2.28	3.00	0.17
Printing & Stationery	0.46	1.17	1.33
Security Services	-	-	5.76
Parking Expense	0.03	0.09	0.24
Guests Entertainment Expenses	10.16	14.92	6.76
Retainership Fees	3.93	13.27	-
Software Expenses	0.13	-	-
Donation	0.20	-	-
Total	**252.19**	**271.15**	**220.10**

Notes to the Re-stated Financial Statements

a) General Information

OMARA VENTURES INDIA LIMITED, is a public limited company, domicile in India, incorporate under the provisions of Companies Act, 2013. The registered office of the company is located at SCO 162 & 163, Sector 9-C, Madhya Marg, Chandigarh, 160009. The company is converted from private limited to public limited and accordingly the name of the company is changed from "OMARA VENTURES INDIA PRIVATE LIMITED" to "OMARA VENTURES INDIA LIMITED" with effect from 26th February, 2026.

The company is primarily engaged in retail sale of jewellery, ornaments, bullion and other accessories/products. The company sells and trade its jewellery and other accessories/products through retail outlet.

b) Payment to the Auditors **(Amount in Lakhs)**

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Payment to the Auditors for			
- Statutory/ Tax Audit Fees	2.00	0.50	0.30
- Other Matters	-	-	-
Total	**2.00**	**0.50**	**0.30**

c) Earning Per Share :-

Earning per share is calculated on the basis of Accounting Standard (AS)-20 "Earning Per Share" Issued by the institute of Chartered Accountants of India.
Number of shares used as denominator for calculating basic EPS as on balance sheet date. The amount used as numerator for calculating Basic EPS is profit after taxation. Earning per Share for the Year is as under:-

(Amount in Lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit attributable to Equity Share Holders	936.53	273.16	31.11
Weighted Number of Equity Share	30,10,000	10,000	10,000
Adjusted Basic Earnings per share *	31.11	9.08	1.03
Face Value of Equity Shares	10.00	10.00	10.00

Note :-

- The Company has passed board resolution in its extra ordinary general meeting held on 11.12.2025 for the issue of 30,00,000 equity shares of face value of Rs. 10/- each as bonus
- The Company issued 30,00,000 equity shares of face value of Rs. 10/- each as Bonus Share in the ratio of 300:1 (i.e. 300 (Three Hundred)Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1(One) equity shares of the Company) vide EGM resolution passed on 08.12.2025 and allotted on 11.12.2025.

* The effect of bonus shares are considered for calculation of EPS in the Restated Financial Statements.
**For the bonus issue on 11th December 2025, has been drawn from the general reserve.

d) Related Party Disclosures :-

As per Companies Act 2013, the list of Related Parties as defined in Section 2(76)&(77) are given below:

List of Related parties and relationships:

Key Managerial Personnel:

1) Mr. Sunil Jaiswal	: Director(Appointed as director from 16.10.2020, appointed as WTD director from 01.11.2025, appointed as non executive director from 05.01.2026).
2) Mr. Samarth Jaiswal	: Managing Director (Appointed as director from 16.10.2020, appointed as managing director from 01.04.2025).
3) Mrs. Sadhna Jaiswal	: Director (Appointed as director from 01.11.2024).
4) Mr. Tej Mohan Singh	: Independent Director (Appointed from 01.01.2026).
5) Mr. Deepak Khetarpal	: Independent Director (Appointed from 01.01.2026).
6) Mr. Dhirendra Baloni	: CFO (Appointed from 01.01.2026).
7) Mrs. Ishani Mehta Jaiswal	: CEO (Appointed as CEO from 01.11.2025, designation changed to non executive director from 23.04.2026).
8) Ms. Payal Agrawal	: Company Secretary (Appointed as CS from 01.08.2025).

Detailed of Transactions made with Related Parties **(Amount in Lakhs)**

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Payment	2025-26	2024-25	2023-24
Director Remuneration						
1	Mr. Sunil Jaiswal	Director*	Remuneration	12.40	14.40	14.40
2	Mr. Samarth Jaiswal	Managing Director	Remuneration	20.90	14.40	14.40
3	Mrs. Sadhna Jaiswal	Director**	Sitting Fees	0.60	3.00	-
4	Mrs. Sadhna Jaiswal	Director**	Remuneration	0.00	4.20	-
5	Mr. Deepak Khetarpal	Independent Director	Sitting Fees	0.38	-	-
6	Mr. Tej Mohan Singh	Independent Director	Sitting Fees	0.75	-	-
Salary						
1	Mrs. Sadhna Jaiswal	Relative of Director	Salary	-	-	7.75
2	Mrs. Ishani Mehta Jaiswal	CEO	Salary	7.20	7.20	7.20
3	Mr. Dhirendra Baloni	CFO	Salary and Incentives	1.83	-	-
4	Ms. Payal Agrawal	Company Secretary	Salary	1.84	-	-
Sales And Purchase						
1	Mr. Sunil Jaiswal	Director*	Sales	33.98	25.37	-
2	Mrs. Ishani Mehta Jaiswal	CEO	Sales	4.23	9.46	0.62
3	Mrs. Ishani Mehta Jaiswal	CEO	Purchase	0.00	0.00	1.16
4	Mr. Samarth Jaiswal	Director	Sales	23.30	32.35	0.00
5	Mrs. Sadhna Jaiswal	Director**	Sales	6.80	23.08	-
6	Mrs. Sadhna Jaiswal	Director**	Purchase	15.00	-	-
7	Mr. Sunil Jaiswal	Director*	Purchase	-	-	37.6
8	Mrs. Monisha Mehta	Relative of Director	Sales	-	-	1.39
9	Mrs. Monisha Mehta	Relative of Director	Purchase	-	-	0.94

Loans Taken						
1	Mr. Sunil Jaiswal	Director*	Opening Bal. of Loan	259.40	107.00	56.00
			Loan Received	-	160.40	51.00
			Loan Re-Paid	43.96	8.00	-
			Closing Bal. of Loan	215.44	259.40	107.00
2	Mr. Samarth Jaiswal	Managing Director	Opening Bal. of Loan	74.23	78.02	53.41
			Loan Received	68.00	11.21	24.61
			Loan Re-Paid	123.07	15.00	-
			Closing Bal. of Loan	19.16	74.23	78.02

Sr. No.	Closing Balances of Related Parties		Nature of Payment	Outstanding as on 31.03.2026	Outstanding as on 31.03.2025	Outstanding as on 31.03.2024
1	Mr. Sunil Jaiswal	Director*	Advance Remuneration		6.46 Dr.	-
2	Mr. Sunil Jaiswal	Director*	Trade Receivables		64.99 Dr.	38.86 Dr.
3	Mr. Samarth Jaiswal	Managing Director	Salary Payable	2.25 Cr.	-	-
4	Mr. Samarth Jaiswal	Managing Director	Trade Receivables	-	33.31 Dr.	-
5	Mrs. Sadhna Jaiswal	Director**	Salary Payable/ Advance Salary	0.67 Dr.	0.21 Cr.	-
6	Mrs. Sadhna Jaiswal	Director**	Trade Receivables	-	22.85 Dr.	0.87 Cr.
7	Mrs. Ishani Mehta Jaiswal	CEO	Salary Payable/ Advance Salary	1.42 Dr.	2.04 Dr.	1.62 Cr.
8	Mrs. Ishani Mehta Jaiswal	CEO	Trade Receivables	-	9.22 Dr.	0.52 Cr.
9	Mr. Deepak Khetarpal	Independent Director	Sitting Fees Payable	0.38 Cr.	-	-
10	Mr. Tej Mohan Singh	Independent Director	Sitting Fees Payable	0.68 Cr.	-	-
11	Mr. Dhirendra Baloni	CFO	Salary Payable	0.61 Cr.	-	-
12	Mrs. Monisha Mehta	Relative of Director	Trade Payable	-	-	0.44 Cr.
13	Ms. Payal Agrawal	Company Secretary	Salary payable	0.23 Cr.	-	-

***Mr. Sunil Jaiswal resigned from the position of non executive director cum chairman on 24.04.2026.**
****Mrs. Sadhna Jaiswal resigned from the position of director on 24.04.2026.**

e) Ratio Analysis as required under Schedule III of Companies Act, 2013.

Sr. No	Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March, 2024
a)	Current Ratio	1.48	1.16	1.05
b)	Debt-Equity Ratio	1.79	4.42	26.35
c)	Debt-Service Coverage Ratio	0.47	0.26	0.14
d)	Return on Equity Ratio	1.19	1.52	1.15
e)	Trade Receivables Turnover Ratio	56.08	25.09	55.20
f)	Trade Payables Turnover Ratio	4.67	1.27	2.64
g)	Net Capital Turnover Ratio	3.13	6.33	19.77
h)	Net Profit Ratio	0.20	0.12	0.01
i)	Return on Capital Employed	0.85	0.82	0.71
j)	Inventory Turnover Ratio	1.35	0.98	1.22

The reasons for the deviation in the respective ratios between the relevant financial years are explained in Note A to Annexure XXIX.

f) Additional Regulatory Disclosure as per Schedule III of Companies Act, 2013

The following additional disclosures are made pursuant to notification of Ministry of Corporate Affairs dated 24th March, 2021.

i) Title deeds of Immovable Properties
The company does not have any immovable properties.

ii) Revaluation of Property, Plant & Equipment
The company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

iii) Loans / Advances in the nature of loans to Promoters, Directors, KMP's and Related Parties
The Company has not made any loans or advances in the nature of loans to Promoters, Directors, KMP's and the related parties which are outstanding as at the end of the current year and previous year.

iv) Details of Benami Property held
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and

v) Willful Defaulter
None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a willful defaulter at any time during the current year or in previous year.

vi) Relationship with Struck off Companies
The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year or in previous year.

vii) Registration of charges or satisfaction with Registrar of Companies (ROC)
The company is regularly complying with the provisions of registering or satisfying of charges with ROC from time to time. However, we found few instances wherein there is a delay in registering of charge or satisfaction of charge.

Registration of charges:-

Name of Bank	Nature of Assets	Amount	Due Date of Creation of Charge*	Date of Creation	Period of Delay**	Remarks
i) Indian Overseas Bank	Against hypothecation of Audi Q5 purchased out of loan.	Rs. 51,00,000/-	15-04-2023	04-07-2023	81	The outstanding amount of the respective loan as on date is Rs. 28,13,719.00/-

ii) Indian Overseas Bank	Against mortgage of immovable property.	Rs. 1,40,00,000/-	25-09-2023	04-11-2023	40	The loan has been fully repaid.
iii) BMW Financial Services	Loan to be repaid in equated monthly installments of Rs. 2,16,355/- each commencing from January 2025 till the entire loan with interest is fully repaid.	Rs. 1,04,25,000/-	26-01-2025	21-02-2025	27	The outstanding amount of the respective loan as on date is Rs. 68,04,674.57/-
*Due date of creation of charge is calculated as per Section 77 of Companies Act, 2013, i.e. within 30 days from the date of sanction of loan.						
**Period of delay is calculated from the due date of creation of charge to date of creation.						
Brief Description of Immovable Property (ii) :-Residential House measuring 420 sq mtr situated at H.No. 831, Sector 2. Urban Estate, Panchkula owned by Mr. Sunil Jaiswal & Mrs. Sadhna Jaiswal.						

Satisfaction of charges:-

Name of Bank	Amount	Due Date of Satisfaction of Charge*	Date of Satisfaction	Period of Delay**	Remarks
i) Indian Overseas Bank	Rs. 1,40,00,000/-	09-05-2024	13-08-2024	97	-
ii) Indian Overseas Bank	Rs. 1,40,00,000/-	09-05-2024	28-08-2024	111	-
iii) Indian Overseas Bank	Rs. 1,04,25,000/-	09-05-2024	28-08-2024	112	-
iv) Indian Overseas Bank	Rs. 1,04,25,000/-	09-05-2024	28-08-2024	112	-
*Due date of creation of charge is calculated as per Section 77 of Companies Act, 2013, i.e. within 30 days from the date of sanction of loan.					
**Period of delay is calculated from the due date of creation of charge to date of creation.					

viii) Compliance with number of layers of companies

The company does not have investment in subsidiary companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

ix) Compliance with Approved Scheme of Arrangements

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act, 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of

x) Borrowing from Banks and Financial Institutions for Specific Purpose

All the borrowings from banks and financial institutions have been used for the specific purposes for which they have been obtained.

xi) Utilization of Borrowed funds and Share Premium

a) The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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 provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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) Borrowings on the basis of security of Current Assets

The company have following working capital facilities from banks or financial institutions.

S.No.	Name of Bank	Nature of Assets	Amount
1	ICICI Bank - Cash Credit	Against Hypothecation of Book Debts	1,451.96
2	ICICI Bank- Working Capital Loan	Against Working Capital Requirements	28.78

The company has filled following stock statements with the above banks:-

Period	Name of Bank	Particulars of securities provided	Value as per Stock Statement	Value as per Books	Deviation	Reason for deviation
2023-2024	All Above Banks	Stock in Transit	2,349.27	2,349.27	0.00	NA
2024-2025	All Above Banks	Stock in Transit	2,459.56	2,459.56	0.00	NA
2025-2026	All Above Banks	Stock in Transit	4,358.15	4,358.15	0.00	NA
2023-2024	All Above Banks	Trade Receivables	34.91	40.87	-5.96	The variance is attributable to operational cuts. Certain purchase invoices and sales returns were systematically captured in books of accounts during period end, subsequent to the submission of stock statements to the bank.
2025-2026	All Above Banks	Trade Receivables	13.85	16.97	-3.12	The variance is attributable to operational cuts. Certain purchase invoices and sales returns were systematically captured in books of accounts during period end, subsequent to the submission of stock statements to the bank.

Reconciliation of Stock Statements filed with Banks and Books of Accounts

Particulars	For the year ended	
	31st March 2024	31st March 2026
Balance of Trade Receivables as per Books of Accounts	40.87	16.97
Less:		
Debtors not submitted in the Bank	5.96	3.12
Balance of Trade Receivables submitted to the Banks	**34.91**	**13.85**

xiii) Surrender/Disclosure of Income in the Assessment

There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

xiv) Transactions in Crypto Currencies

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xv) Cash & Cash Equivalents

The Company's bank balances as appearing in the books of account have been duly reconciled with the balances as per bank statements through Bank Reconciliation Statements (BRS) prepared as at the reporting date. The details of such reconciliation are maintained and attached as Note 2 to Annexure VIII and IX to the financial statements.

g) Other Matters

i) The company has passed following special resolutions for appointment of Directors Executive/Non Executive, Independent/Non-independent Directors, Change in

- The company has increase its authorized share capital from 1,00,000 no. of equity shares to 45,00,000 no. of equity shares (Resolution passed in EOGM dated 30.03.2026).
- The company has further increased its authorized share capital from 45,00,000 no. of equity shares to 47,00,000 no. of equity shares (Resolution passed in EOGM dated
- Changed of designation of Mr. Sunil Jaiswal as Chairman Cum Non Executive Director of the Company (Resolution Passed in EOGM dated 05.01.2026).
- Mr. Sunil Jaiswal resigned from the post of Chairman Cum Non Executive Director of the Company on 24.04.2026 (Resolution Passed in EOGM dated 25.04.2026).
- Changed of designation of Mr. Samarth Jaiswal Soni as Managing Director of the Company (Resolution Passed in EOGM dated 28.04.2025).
- Appointment of Mr. Deepak Khetarpal as Independent Director of the Company (Resolution Passed in EOGM dated 03.01.2026).
- Appointment of Mr. Tej Mohan Singh as Independent Director of the Company (Resolution Passed in EOGM dated 03.01.2026).
- Appointment of Mrs. Sadhna Jaiswal as Director of the Company (Resolution Passed in EOGM dated 01.11.2024).
- Mrs. Sadhna Jaiswal resigned from the post of Director of the Company on 24.04.2026 (Resolution Passed in EOGM dated 25.04.2026).
- Appointment of Mr. Dhirendra Baloni as CFO of the Company (Resolution Passed in board of directors meeting dated 01.01.2026).
- Appointment of Mrs. Ishani Mehta Jaiswal as CEO of the Company (Resolution Passed in board of directors meeting dated 01.11.2025).
- Changed of designation of Mrs. Ishani Mehta Jaiwal from the post of CEO to Director of the Company (Resolution Passed in EOGM dated 23.04.2026).
- Appointment of Ms. Payal Agrawal as Company Secretary of the Company (Resolution Passed in board of directors meeting dated 01.08.2025).
- The company has passed special resolution for change of name of the company from "OMARA VENTURES INDIA PRIVATE LIMITED" to "OMARA VENTURES INDIA LIMITED" and accordingly to adopt new set of Article of Association of the company and alteration of Memorandum of Association of the Company (Resolution Passed dated 31.12.2025).

h) Balances of Trade Payables, Trade Receivables, Receivables/Payables from/to various parties /authorities, Loans & advances are subject to confirmation from the respective parties, and necessary adjustments if any, will be made on its reconciliation.

i) In the Opinion of the Board of Directors the aggregate value of current assets, loans and advances on realization in ordinary course of business will not be less than the amount at which these are stated in the Balance Sheet.

j) The company operates in jewellery segment, hence reporting as required in AS - 17 "Segment Reporting" is not applicable.

k) The company has no contingent liabilities as at the reporting date.

l) There are no foreign currency transactions during the year.

m) Appropriate re-groupings have been made in the Restated of assets and liabilities, Restated of profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and prepared in accordance with Guidance note on Division I - Non IND AS

For and on Behalf of Board
OMARA VENTURES INDIA LIMITED

As per our report of even date attached
For, Mehan Associates
Firm Reg. No. : 004592N

Samarth Jaiswal
DIN:07043440
(Managing Director)

Ishani Mehta Jaiswal
DIN:10835999
(Director)

CA. SANJEEV MEHAN
Partner
M. No. - 083735
UDIN - 26083735YLSJIL5599

Dhirendra Baloni
(CFO)

Payal Agrawal
Mem. No. : A53334
(Company Secretary)

Date : 16-06-2026
CHANDIGARH

OMARA VENTURES INDIA LIMITED

(Previously known as OMARA VENTURES INDIA PRIVATE LIMITED)

CIN: U46498CH2020PLC046674

(Amount in Lakhs)

Statement of Accounting & Other Ratios, As Restated				
Particulars		**31st March 2026**	**31st March 2025**	**31st March 2024**
Revenue from Operations	**(A)**	**4,587.35**	**2,352.47**	**2,319.36**
Net Profit after tax as Restated	**(B)**	936.53	273.16	31.11
Add: Depreciation		37.07	23.22	23.89
Add: Interest		131.47	96.85	118.04
Add: Income Tax/Deffered Tax		337.55	94.13	11.01
Less: Other Income		-	(0.01)	(0.10)
EBIDTA	**(C)**	**1,442.62**	**487.36**	**183.95**
EBIDTA Margin (%)	**(C/A)**	**31.45%**	**20.72%**	**7.93%**
Net Worth as Restated	**(D)**	1,252.39	315.85	42.69
Return on Net Worth (%) as Restated	**(B/D)**	74.78%	86.49%	72.89%
Equity Share at the end of year	**(E)**	30,10,000	10,000	10,000
Weighted No. of Equity Shares (Pre-Bonus)	**(F)**	30,10,000	10,000	10,000
Weighted No. of Equity Shares (Post-Bonus)	**(G)**	30,10,000.00	30,10,000.00	30,10,000.00
(after considering bonus impact with retrospective effect)				
Basic Earnings per Equity Share as Restated	**(B/E)**	31.11	2,731.63	311.14
Diluted Earnings per Equity Share as Restated	**(B/F)**	31.11	2,731.63	311.14
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(B/G)**	31.11	9.08	1.03
Equity Share at the end of year (in Nos.)	**(H)**	30,10,000	10,000	10,000
Equity Share at the end of year (in Nos.) (after considering bonus impact with retrospective effect)	**(I)**	30,10,000	30,10,000	30,10,000
Net Asset Value per Equity share as Restated	**(D/H)**	41.61	3,158.50	426.87
Net Asset Value per Equity Share as Restated after considering Bonus Impact with retrospective effect	**(D/G)**	41.61	10.49	1.42

Note :-

EBITDA Margin = EBITDA/Total Revenues.

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth at the end of year x 100.

Net asset value/Book value per share (₹) = Net worth / No. of equity shares.

The Company does not have any revaluation reserves or extra-ordinary items.

Refer Note A to Annexure : XXX

As per Accounting Standard 20 (AS - 20), In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration.

Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

Annexure : XXX

Statement of Capitalization, As Restated

(Amount in Lakhs)

Particulars	Pre - Issue	Post Issue*
Long Term Debt	556.30	*
Short Term Debt	1,686.56	*
Total debts	**2,242.86**	*
Shareholders' funds		
Equity share capital	301.00	*
Reserve and surplus - as restated	951.39	*
Total shareholders' funds	**1,252.39**	*
Long term debt / shareholders' funds	0.44	*
Total debt / shareholders' funds	1.79	*

The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2026.

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Annexure : XXXI

Statement of Tax Shelter, As Restated

(Amount in Lakhs)

Particulars		For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31 March, 2024
Restated profit before taxes	A	**1,274.08**	**367.30**	**42.13**
Tax Rates :				
Income Tax Rate (%)	B	25.17%	25.17%	26.00%
Adjustments :				
Deprecation as per the books		37.07	23.22	23.89
Other disallowances		24.76	2.17	0.39
Interest on income tax refund			-	-
Total Permanent Difference		**61.83**	**25.39**	**24.28**
(Less): Depreciation as per Income Tax		(28.26)	(20.29)	(14.20)
Total Assessable Income	C	**33.57**	**5.10**	**10.08**
Total Taxable Income (A+C)	D	**1,307.66**	**372.39**	**52.21**
Tax on Income as above:				
Tax as per normal Rate (B*D)		329.11	93.72	13.57
(+)Interest On Income Tax		26.04	12.55	1.51
(-) Advance tax		(4.00)	-	(1.00)
(-) Tax Collected At Source		-	(0.09)	-
(-) Tax Deducted At Source		(0.70)	(0.96)	(0.37)
Net Tax Expenses		**350.45**	**105.22**	**13.71**
Tax Paid as per "MAT" or "Normal" provision		**Normal Provision**		

Notes:-	
i)	The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
ii)	The company has opted to pay the tax under new tax regime of Income Tax Act i.e. u/s 115BAA in FY 2024-2025, accordingly the provisions of Minimum Alternate Tax (MAT) is not applicable to the company.
iii)	Figures for the Period Ended 31st March 2026 and Financial Year ended 31st March 2025 and 31st March, 2024 have been derived from the computation of total income prepared by the Company in line with the final return of income filed for the respective assessment years.
iv)	Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
v)	The above statement should be read with the Statement of Notes to the Financial Information of the Company.

(Amount in Lakhs)

Note 1 to Annexure VIII & X Long-term borrowings and Short-term borrowings

Particulars	As at 31st March 2026		As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured						
Loans from Banks	166.59	1,494.72	173.61	787.95	181.83	757.80
Loan from Financial Institution	227.20	119.75	74.11	25.96	-	-
Sub Total (A)	**393.80**	**1,614.47**	**247.72**	**813.91**	**181.83**	**757.80**
Unsecured						
(a) Loans from , Directors, Related Parties, & Inter Corporate Deposit (Annexure IX)						
From Directors, & Related Parties	-	234.60	-	333.63	-	185.02
Sub Total (B)	**-**	**234.60**	**-**	**333.63**	**-**	**185.02**
Total (A+B)	**393.80**	**1,849.07**	**247.72**	**1,147.54**	**181.83**	**942.81**

Note:

1. The figures disclosed above are based on the restated statement of assets & liabilities of company.
2. The above statement should be read with the Restated Statement of Assets & Liabilities, Restated Statement of Profit & Loss, Restated Statement of Cashflow, Significant Accounting Policies & Notes to Restated Statements as appearing in annexures I, II, III, IV & XXVIII respectively.

Restated Statement of Details regarding Loan (Loan & Unsecured)

A) Secured Loan :-

Name of Bank & Financial Institution	Sanction Amount	Outstanding Amount as on 31.03.2026	Outstanding Amount as on 31.03.2025	Outstanding Amount as on 31.03.2024	Rate	Re-Payment Terms	Securities Offered
1) Indian Overseas Bank*	51.00	33.41	39.74	45.72	10.05%	Equated monthly payments commencing from next month of disbursement.	Hypothecation of Audi Q5 45 TFSI technologly car purchased out of the loan amount. Personal guarantee has been extended in favor of the stated loan by Sunil Jaiswal and Samarth Jaiswal.
	53.00	0.00	0.00	49.22	8.75%	Loan to be repaid in equated 36 monthly installments of Rs. 1,65,716/- to be commenced after a holiday period of 24 months.	Second charge over the existing securities and cash flows (including repayments) of the Company, together with a charge on the assets financed under the GECL Scheme, in accordance with the terms of the sanction letter.

2) Bandhan Bank**	170.00	0.00	165.97	97.06	10.00%	Loan to be repaid in equated 180 monthly installments of Rs. 1,82,682.87/-.	Exclusive charge on current assets and moveables of the company both present and future. Immovable property at House No. 831, Sector 2, Panchkula, Haryana, 134112. Personal guarantee has been extended in favor of the stated loan by Sunil Jaiswal, Samarth Jaiswal, Sandha Jaiswal and Ishani Mehta Jaiswal.
	750.00	0.00	755.85	747.62	10.00%	Repayment on demand.	
2) ICICI Bank***	37.00	28.78	0.00	0.00	9.00%	Loan to be repaid in equated 36 monthly installments of Rs. 1,02,777.78/-.	Exclusive charge on current assets and moveable fixed assets of the company. Immovable property at House No. 831, Sector 2, Panchkula, Haryana, 134112. Personal guarantee has been extended in favor of the stated loan by Sunil Jaiswal, Samarth Jaiswal, Sandha Jaiswal and Ishani Mehta Jaiswal.
	1,500.00	1,451.96	0.00	0.00		Repayment on demand.	
	163.00	147.16	0.00	0.00		Loan to be repaid in equated 84 monthly installments of Rs. 1,94,047.62/-.	
3) BMW Financial Services	104.25	82.39	100.07	0.00	8.99%	Loan to be repaid in equated monthly installments of Rs. 2,16,355/- each commencing from January 2025 till the entire loan with interest is fully repaid	Hypothecation of the four wheeler (BMW X5 Series Car) purchased out of loan amount in the favour of bank.
*Amount of Rs. 51.00 Lakhs pertains to car loan provided to the company against hypothecation of assets stated above and amount of Rs. 53.00 Lakhs pertains to Working Capital Term Loan Under GECL Extension 1.0 Scheme .							
**Amount of Rs. 170.00 Lakhs Pertains to BML LAP Loan and amount of Rs. 750.00 Lakhs pertains to cash credit facility provided to the company against hypothecation of assets stated above.							
***Amount of Rs. 37.00 Lakhs pretains to working capital term loan facility, amount of Rs. 163.00 Lakhs pretains to rupee term loan and amount of Rs. 1500.00 Lakhs pretains to cash credit facility provided to the company against hypothecation of assets stated above.							

B) Unsecured Loan :-

(a) Loans from , Directors, Related Parties, & Inter Corporate Deposit

Name of Lender	Purpose	Outstanding Amount as on 31.03.2026	Outstanding Amount as on 31.03.2025	Outstanding Amount as on 31.03.2024	Re-Payment Terms
1) Sunil Jaiswal	Working Capital Requirement	215.44	259.40	107.00	Repayable On Demand
2) Samarth Jaiswal	Working Capital Requirement	19.16	74.23	78.02	Repayable On Demand

(b) Unsecured Loan from Bank & Financial Institution

Name of Bank	Sanction Amount	Outstanding Amount as on 31.03.2026	Outstanding Amount as on 31.03.2025	Outstanding Amount as on 31.03.2024	Rate	Re-Payment Terms	Securities Offered	Purpose of Loan
1) Aditya Birla Finance Ltd	25.30	22.56	0.00	0.00	15.99%	Repayable in 24 Equal Monthly/ Rentals Installments of Rs. 1,23,857/- .	Unsecured Business Loan	For Working Capital
2) Axis Finance Limited	40.20	35.82	0.00	0.00	17.68%	Repayable in 24 Equal Monthly Installments of Rs. 1,96,640/- on 05th of every month.	Unsecured Business Loan	For Working Capital
3) Clix Capital Services Pvt Ltd	35.21	31.75	0.00	0.00	15.50%	Repayable in 36 Monthly Installments.	Unsecured Business Loan	For Working Capital
4) Hero Fincorp Pvt Ltd	35.00	33.46	0.00	0.00	15.99%	Repayable in 36 Equal Monthly Installments of Rs. 1,23,033/- commencing after 30 days of disbursement of loan amount.	Unsecured Business Loan	For Working Capital
5) Kisetsu Saison finance Ltd	40.80	38.13	0.00	0.00	15.99%	Repayable in 36 Equal Monthly Installments of Rs. 1,43,421/- .	Unsecured Business Loan	For Working Capital
6) L&T Finance Limited	30.15	28.15	0.00	0.00	15.95%	Repayable in 36 Equal Monthly Installments of Rs. 1,02,594/- .	Unsecured Business Loan	For Working Capital
7) SMFG India Credit Co. Ltd	50.00	46.63	0.00	0.00	15.00%	Repayable in 36 Equal Monthly Installments of Rs. 1,73,327/- on 04th of every month.	Unsecured Business Loan	For Working Capital
8) Tata Capital Ltd	30.00	28.06	0.00	0.00	17.00%	Repayable in 36 Equal Monthly Installments of Rs. 1,04,732/-	Unsecured Business Loan	For Working Capital

Note 2 to Annexure VIII & IX

(Amount in Lakhs)

BANK RECONCILLATION STATEMENT				
FOR BANDHAN BANK CASH CREDIT A/C- 4174				
Particulars	**2024-2025**		**2023-2024**	
Balance as per Bank	756.15		750.82	
Add:-				
Cheques issued but not presented	0.30	756.45	-	750.82
Less:-		0.60		3.20
Cheques received but not encashed				
Balance as per Books		**755.85**		**747.62**

Note 1 to Annexure IX, XII, XXV **(Amount in Lakhs)**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:-

1.The amount to be recognized in Balance Sheet are as follows:			
Particulars	**March 31, 2024**	**March 31, 2025**	**March 31, 2026**
Present Value of Obligation as at the end of the year	NA	NA	7.11
Net Asset / (Liability) Recognized in Balance Sheet	**NA**	**NA**	**7.11**
2.Expense Recognized in Statement of Profit and Loss A/c are as follows:			
Particulars	**March 31, 2024**	**March 31, 2025**	**March 31, 2026**
Current Service Cost	NA	NA	2.26
Past Service Cost	NA	NA	4.84
Interest Cost	NA	NA	0.00
Expected Return on Plan Assets	NA	NA	0.00
Net actuarial (gain)/ loss recognized in the year	NA	NA	0.00
Expenses Recognized in the statement of Profit & Loss	**NA**	**NA**	**7.11**
3. Change in Present Value of Defined Benefit Obligation:			
Particulars	**March 31, 2024**	**March 31, 2025**	**March 31, 2026**
Present Value of Obligation as at the beginning of the year	NA	NA	0.00
Past Service Cost	NA	NA	4.84
Current Service Cost	NA	NA	2.26
Benefits paid	NA	NA	0.00
Actuarial (gain)/ loss on obligations	NA	NA	0.00
Present Value of Obligation as at the end of the year	**NA**	**NA**	**7.11**
Defined Benefit Obligation as:			
Particulars	**March 31, 2024**	**March 31, 2025**	**March 31, 2026**
Current Liability	NA	NA	0.15
Non- Current Liability	NA	NA	6.96
Total Liability	**NA**	**NA**	**7.11**
Assumptions:			
Particulars	**March 31, 2024**	**March 31, 2025**	**March 31, 2026**
Discount Rate	NA	NA	7.08% per annum
Rate of increase in Compensation levels	NA	NA	12.00% per annum
Rate of Return on Plan Assets	NA	NA	Not Applicable
Average future service (in Years)	NA	NA	24.63 Years

Note 1 to Annexure XI :

Ageing Analysis of Trade Payables as required under Schedule III of Companies Act, 2013 (Amended) **(Amount in Lakhs)**

Outstanding as at 31st March,2026					
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 years**	**More than 3 Years**	
(i) MSME	10.27	-	-	-	10.27
(ii) Others	869.35	-			869.35
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**879.62**	**-**	**-**	**-**	**879.62**

Outstanding as at 31st March,2025					
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 Years**	**2-3 years**	**More than 3 Years**	
(i) MSME	8.21		-	-	8.21
(ii) Others	84.02	1,028.73	-		1,112.75
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**92.23**	**1,028.73**	**-**	**-**	**1,120.96**

Outstanding as at 31st March,2024					
Particulars	**Outstanding for following periods from due date of payment**				**Total**
	Less than 1 Year	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) MSME	27.15	-	-	-	**27.15**
(ii) Others	1,389.06	-	-	-	**1,389.06**
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	**1,416.21**	**-**	**-**	**-**	**1,416.21**

Note 1 to Annexure XVIII :

Ageing Analysis of Trade Receivables as required under Schedule III of Companies Act, 2013 (Amended) **(Amount in Lakhs)**

Outstanding as at 31st March,2026						
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - Considered Good	16.97	-	-	-	-	16.97
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**16.97**	**-**	**-**	**-**	**-**	**16.97**

Outstanding as at 31st March,2025						
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - Considered Good	106.58	1.17	-	38.86	-	146.62
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**106.58**	**1.17**	**-**	**38.86**	**-**	**146.62**

Outstanding as at 31st March,2024						
Particulars	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade Receivables - Considered Good	1.90	0.10	38.86	-	-	40.87
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	**1.90**	**0.10**	**38.86**	**-**	**-**	**40.87**

Note A to Annexure : XXIX

Ratio Analysis

Sr. No.	Particulars	As at 31st March			Variance		Reason (Varriance more than 25%)	
		2026	2025	2024				
		(A)	(B)	(C)	(A-B)	(B-C)	(A-B)	(B-C)
1	Current Ratio	1.48	1.16	1.05	27.8%	10.3%	The rise in the current assets during the year is higher in proportion as compared to the current liabilities leading to such change in the ratio.	NA
2	Debt Equity Ratio	1.79	4.42	26.35	(59.5%)	(83.2%)	The rise in the equity component is higher in proportion as compared to the debt component leading to such change in the ratio.	The rise in the equity component is higher in proportion as compared to the debt component leading to such change in the ratio.
3	Debt Service Coverage Ratio	0.47	0.26	0.14	76.6%	89.3%	The company has earned higher net profit leading to better debt service covergae ratio, high interest and debt paying capacity.	The company has earned higher net profit leading to better debt service covergae ratio, high interest and debt paying capacity.
4	Return on Equity (ROE)	119%	152%	115%	(21.6%)	32.9%	NA	Decline mainly due to increase in equity base despite growth in profits.
5	Trade Receivables Turnover Ratio	56.08	25.09	55.20	123.5%	(54.5%)	The increase in trade receivables is higher than the increase in the turnover leading to such change in the ratio.	The increase in trade receivables is higher than the increase in the turnover leading to such change in the ratio.
6	Trade Payables Turnover Ratio	4.67	1.27	2.64	267.6%	(52.0%)	There is increase in the cost of goods sold however there is decrease in the average trade payables leading to such change in the ratio.	There is decrease in the cost of goods sold however there is increase in the average trade payables leading to such change in the ratio.
7	Net Capital Turnover Ratio (Net Working Capital Turnover Ratio)	3.13	6.33	19.77	(50.6%)	(68.0%)	The increase in the turnover is lower than the increase in the capital employed, leading to such change in the ratio.	The increase in the turnover is lower than the increase in the capital employed, leading to such change in the ratio.
8	Net Profit Ratio	20.42%	11.61%	1.34%	75.8%	765.6%	The net profit has increased in higher propotion as compared to the increase in the total income reflecting improved profitability during the year.	The net profit has increased substantially as compared to the previous year, however the increase in the total income is not substantial leading to huge rise in the net profit ratio.
9	Return on Capital Employed (ROCE)	85.38%	82.36%	71.34%	3.67%	15.45%	NA	NA
10	Inventory Turnover Ratio	1.35	0.98	1.22	37.5%	(19.6%)	The substantial increase in turnover has enhanced the efficiency of inventory utilization, leading to faster movement and an improved ratio.	NA
11	Return on Investment	NA	NA	NA	NA	NA	NA	NA

Notes

#1 Debt represents all liabilities including lease liabilities

#2 Earnings available for Debt service represents Profit Before Tax + Finance Cost + Depreciation + Loss on Sale of Assets

#3 Debt Service represents Interest + Principal Repayment

#4 Capital Employed represents Equity and Non current liabilities (excluding provisions)

#5 Revenue from sale of products represents net sales.

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 the reports thereon are available at www.omara.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; (ii) Red Herring Prospectus or (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Restated Financial Statements 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. Neither our Company, nor BRLM, nor any of their respective 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 Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below. This table should be read in conjunction with the sections titled ***"Risk Factors"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page 26, 205 and 218 respectively.

(₹ in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Revenue from Operations	4,587.35	2,352.47	2,319.36
Restated PAT as per P&L Account	936.53	273.16	31.11
Equity Share at the end of years (in Nos.)	30,10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus Issue)	30,10,000	10,000	10,000
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus Issue)	30,10,000	30,10,000	30,10,000
Net Worth as per Restated Financial Statement	1,252.39	315.85	42.69
Net Worth as per Restated Financials excluding revaluation reserve*	1,252.39	315.85	42.69
EBITDA	1,442.62	487.36	183.95
Earnings Per Share			
Basic & Diluted EPS based on actual no of shares**	31.11	2,731.63	311.14
Basic & Diluted EPS based on weighted average no of shares includes Bonus Issue after considering bonus impact with retrospective effect **	31.11	9.08	1.03
Return on Net Worth (%)	74.78%	86.49%	72.89%
Net Asset Value Per Share (Rs) based on Actual no of shares at the end of year	41.61	3,158.50	426.87
Net Asset Value Per Share (Rs) based on weighted average no of shares includes Bonus Issue after considering bonus impact with retrospective effect	41.61	10.49	1.42
Face Value per Equity share (Rs.)	10.00	10.00	10.00

**Net Worth is 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 in accordance with SEBI ICDR Regulations.*
*** The Company does not have any diluted potential shares. Consequently, the basic and diluted Earnings Per Share of the company remain the same.*

Calculation for EBITDA for the fiscal years ended are as follows:

(Rs in lakhs)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit Before Tax	1,274.08	367.30	42.13
Add: Depreciation & Amortization	37.07	23.22	23.89
Add: Interest Expense	131.47	96.85	118.03
Less: Other Income	-	(0.01)	(0.10)
Operating Profit (EBIDTA)	**1,442.62**	**487.36**	**183.95**

Calculation for Net Worth are as follows:

(Rs in lakhs)

Particular	For the year ended 31st March 2026	For the year ended 31st March 2025	For the year ended 31st March 2024
Paid-up share capital / Partners' Capital	301.00	1.00	1.00
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,	951.39	314.85	41.69
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	-	-	-
Net Worth*	**1,252.39**	**315.85**	**42.69**

**Net Worth is aggregate value of the paid up share capital/Partners Capital Account 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, but does not include reserves created out of revaluation of assets of in accordance with SEBI ICDR Regulations.*

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CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2026, derived from our Restated Financial Statements, and as adjusted for the Issue. This table should be read in conjunction with the sections titled ***"Risk Factors", "Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of - Operations" page 26, 205 and 218*** respectively.

(in ₹ lakhs)

Sr No.	*Particulars (**)*	*Pre-Offer as at March 31, 2026(#)*	*As adjusted for the issue**
	Total Borrowings:		
1	*Current Borrowings (excl. current maturity of long-term borrowings)*	1,686.56	[●]
2	*Non-current Borrowings (incl current maturity of long-term borrowings)*	556.30	[●]
3	***Total Borrowings (1+2)***	**2,242.86**	[●]
	Equity		
4	*Share Capital*	301.00	[●]
5	*Reserve and surplus – as restated*	951.39	[●]
6.	***Total Equity***	**1,252.39**	[●]
	Non-current Borrowings/ Total Equity ratio (2 /6)	**0.44**	[●]
	Total Borrowings / Total Equity ratio (3/6)	**1.79**	[●]

**The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the IPO process and hence the same has not been provided in the above statement.*
 # The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026
*** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see ***"Our Management- Borrowing Powers"*** on page 182 of this Red Herring Prospectus. We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of indebtedness of the Company as on March 31, 2026 is provided below:

Sr. No.	Nature of Borrowings	Outstanding Amount (₹ In Lakhs)
1.	Secured Borrowings	1,743.69
2.	Unsecured Borrowings	499.17
	Total	**2,242.86**

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Sr. No.	Name of Lender	Date of Sanction/ Facility agreement	Tenure (In months)	Nature of Borrowing	Sanctioned Amount (₹ in Lakhs)	Date of Disbursement	Outstanding as on March 31, 2026 (₹ in Lakhs)	Interest Rate	Repayment Terms	Nature of Security	Purpose of Loan	Pre-payment Penalty/Condition
SECURED LOAN FROM BANK												
1	ICICI Bank	16-07-2025	120	Cash Credit	1500	25-07-2025	1451.96	RBI Reo Rate + Spread (i.e 5.50 +3.50)	Repayable on demand	**Primary Security:** Hypothecation of Current assets and Equitable Mortgage of residential property owned by Sunil Jaiswal & Samarth Jaiswal situated at House 831, Sec 2, Urban Estate, Panchkula, HARYANA, India, 134112 **Secondary Security:** Continuing security Personal guarantee of directors on All future dues	Business Working Capital	In case of prepayment/ foreclosure, there will be no prepayment premium charged

										covered (principal + interest + charges) Bank has first charge on the property		
2	ICICI Bank	16-07-2025	84	Term Loan	163.00	29-07-2025	147.16	RBI Reo Rate + Spread (i.e 5.50 +3.50)	**Tenure** 84 Months **Repayment Mode** Repayable in equal installments of 1,94,048 + Interest	Same as above	Business Loan	Payment of 7% prepayment premium on the principal amount of loan being prepared subject to the borrower giving prior irrecoverable written notice.
3	ICICI Bank	16-07-2025	36	Term Loan	37.00	11-08-2025	28.78	RBI Reo Rate + Spread (i.e 5.50 +3.50)	**Tenure** 36 Months **Repayment Mode** Repayable in equal installments of 1,02,778 + Interest	Same as above	Business Working Capital Term Loan	Payment of 7% prepayment premium on the principal amount of loan being prepared subject to the borrower giving prior irrecoverable written notice.
4	BMW Finacial Services Private Limited	27-12-2024	60	Vehicle Loan	104.25	27-12-2024	82.39	8.99% Flat	**Tenure** 60 Months **Repayment Mode** Repayable in 60 Equal Quarterly Installments of Rs. 2,16,355/-	**Primary Security:** Hypothecation of the four wheeler (BMW X5 Series Car) purchased out of loan amount in the favour of bank.	Vehicle Loan	Within 12 months of activation of loan: Retention - NIL Others - 5% of principal outstanding After 12 months of activation of loan: Retention - NIL Others - 3% of principal outstanding

5	Indian Overseas bank	16-03-2023	84	Vehicle Loan	51	17-03-2023	33.41	RBI Reo Rate + Spread (I.e 6.50 +2.85)	**Tenure** 84 Months **Repayment Mode** Repayable in 84 Equal Quarterly Installments of Rs. 84,798/-	**Primary Security:** Hypothecation of the four wheeler (Audi Q5 45 TFSI) purchased out of loan amount in the favour of bank.	Vehicle Loan	Prepayment of borrowed accounts is subject to the recovery of charges at the discretion of the bank.
UNSECURED LOAN FROM BANK AND FINANCIAL INSTITUTIONS												
1	Aditya Birla Finance Ltd	30-11-2025	24	Business Loan	25.30	01-12-2025	22.56	15.99%	Repayable in 24 Equal Monthly Installments of Rs. 1,23,857/-	NA	Business Loan	Foreclosure Charges: Up to 5% of the principal outstanding Part Pre- payment Charges: Up to 5% will be charged on the part pre-payment amount, subject to following • Total of 20% of the principal outstanding will be allowed for part pre-payment twice during the tenor of loan (5% charges should be taken on this part payment as well) • Part pre-payment amount shall be equal to or greater than total of 3 EMIs • No pre-payment shall be allowed in first 12 months

												from the date of disbursement
2	Axis Finance Limited	30-11-2025	24	Business Loan	40.20	30-11-2025	35.82	15.90%	Repayable in 24 Equal Monthly Installments of Rs. 1,96,640/-	Unsecured Business Loan Guarantor: Sunil Jaiswal and Samarth Jaiswal	Business Loan	Charges are applicable for: Part-Prepayment (on the amount being part paid) Foreclosure (Full Pre-Payment) on the total loan outstanding amount/ current limit (Available limit + Utilized limit in case of overdraft Applicable Charge - 3% + Applicable Taxes Part Pre-Payment and Foreclosure conditions applicable 1) Part Pre-Payment / Foreclosure shall be permitted only after clearance of 12 EMI's. 2) Part- pre-payment will only be allowed twice in a financial year and pre-payment of up to 25% of POS can only be accepted in a financial year. 3)Amount Received as Part Pre-Payment/Foreclosure, will be adjusted

												against the Principal Outstanding and Part Pre-Payment / Foreclosure Charges 4) For any Part Pre-Payment received adjustment will be given in Tenure and EMI amount will remain the same. (EMI Tenure would decrease; EMI Amount will remain the same)
3	Clix Capital Services Pvt Ltd	30-11-2025	36	Business Loan	35.21	30-11-2025	31.75	15.50%	Repayable in First 12 Monthly Installments of Rs. 1,69,620/-, Repayable in Next 12 Monthly Installments of Rs. 1,32,746/- Repayable in Last 12 Monthly Installments of Rs. 66,373/-	NA	Business Loan	Prepayment is permissible only after expiry of three months from the date of disbursal. 1. Less than 12 months- 6% of future principal outstanding 2. 12 months to less than 24 months - 5% of future principal outstanding 3. 24 months to less than 48 months - 4% of future principal outstanding
4	Hero Fincorp Pvt Ltd	08-12-2025	36	Business Working Capital	35.00	08-12-2025	33.46	15.99%	Repayable in 36 Equal Monthly Installments of Rs. 1,23,033/-	"Unsecured Business Loan Guarantor: Sunil Jaiswal and	Working capital loan	1. Foreclosure / pre-payment not allowed within 12 months of Repayment start date. 2. HFCL may, at its

										Samarth Jaiswal"		sole discretion, allows the foreclosure or pre-payment during the lock-in period subject to payment of interest for the balance lock-in period along with prepayment charges of 8% plus applicable taxes on Principle Outstanding. 3. After Lock-in period, applicable foreclosure / pre-payment penalty - 5% plus Taxes on Principle Outstanding.
5	Kisetsu Saison finance Ltd	30-11-2025	36	Business Working Capital	40.80	30-11-2025	38.13	15.99%	Repayable in 36 Equal Monthly Installments of Rs. 1,43,421/-	NA	Working capital loan	1. Up to 12th installment/EMI - 6% of the outstanding principal amount +GST 2. From 13th installment/EMI to 24th installment/EMI - 4% of the outstanding principal amount +GST 3. From 25th installment/EMI onwards - 3% of the outstanding principal amount + GST

6	L&T Finance Limited	04-12-2025	36	Business Loan	30.15	04-12-2025	28.15	15.95%	Repayable in 36 Equal Monthly Installments of Rs. 1,05,924/-	NA	Working capital loan	Term Loan: Within 6 months from date of disbursement: 6% on the outstanding amount + applicable taxes After 6 months from date of disbursement: 5% on outstanding amount + applicable taxes For Dropline Overdraft / Hybrid Overdraft: Within 6 months from date of disbursement: 6% of the available limit + applicable taxes. After 6 months from date of disbursement: 5% of the available limit + applicable taxes
7	SMFG India Credit Co. Ltd	30-11-2025	36	Business Loan	50.00	30-11-2025	46.63	15.00%	Repayable in 36 Equal Monthly Installments of Rs. 1,73,327/-	NA	Working capital loan	1.upto 17 EMI(s) fully paid: 7% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax. 2. 18 to 23 EMI(s) fully paid 5% of the Principal Loan amount

												outstanding on the date of prepayment; plus goods and services tax. 3. 24 to 35 EMI(s) fully paid 3% of the Principal Loan amount outstanding on the date of prepayment; plus goods and services tax.
8	Tata Capital Ltd	30-11-2025	36	Business Loan	30.00	30-11-2025	28.06	17.00%	Repayable in 36 Equal Monthly Installments of Rs. 1,04,732/-	NA	Working capital loan	Foreclosure: 4.5% on the principal outstanding at the time of foreclosure. Part- Prepayment/ Prepayment: 4.5% on the payment amount made.
UNSECURED LOAN FROM DIRECTORS												
1.	Mr. Samarth Jaiswal	NA	NA	Business Working Capital	NA	NA	19.16	No Interest as of Now	Repayable on Demand	No Security	Business Working Capital	NA
2.	Mr. Sunil Jaiswal	NA	NA	Business Working Capital	NA	NA	215.44	No Interest as of Now	Repayable on Demand	No Security	Business Working Capital	NA

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in the Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** *beginning on page 26, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial information, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year ('Financial Year' or 'FY') relate to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the examination report issued of our statutory auditor dated June 16, 2026 which is included in this Red Herring Prospectus under the section titled ***"Restated Financial Statement"*** *beginning on page 205 of this Red Herring Prospectus.*

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited company under the name "Omara Ventures India Private Limited" on October 16, 2020, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, and was assigned CIN U45209HR2020PTC090184. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 12, 2025, the registered office of our Company was shifted from the State of Haryana to the Union Territory of Chandigarh, which was confirmed by the Regional Director and recorded by the Registrar of Companies, Chandigarh on December 23, 2025, and consequently the CIN of our Company was changed to U46498CH2020PTC046674. Thereafter, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 31, 2025, our Company was converted into a public limited company and, consequently, its name was changed to "Omara Ventures India Limited", and a fresh certificate of incorporation dated February 26, 2026 was issued by the Registrar of Companies, Central Processing Centre, pursuant to which the CIN of our Company was changed to U46498CH2020PLC046674.

We are a retail jewellery business engaged in selling a range of diamond jewellery made using natural diamonds and precious and semi-precious gemstones, set in precious metals such as gold, Platinum and silver. Our jewellery is marketed and sold under our brand name "Omara" and is primarily offered through our retail boutique.

Our product portfolio comprises a range of diamond jewellery products, including necklaces, earrings, rings, bracelets and other jewellery products, catering to varied customer preferences, age groups and occasions. Our offerings include wedding jewellery, special occasion jewellery, festive jewellery and contemporary daily-wear jewellery, designed across various price points to suit different customer requirements. Through our product offerings, we aim to combine traditional elegance with modern aesthetics, offering jewellery that reflects craftsmanship, exclusivity and contemporary design preferences.

Our business model is centred around in-house product conceptualisation, design development, customer preference analysis, product curation and retail merchandising. We focus on developing designs that appeal to customers seeking luxury, personalisation and exclusivity, particularly for weddings, festive occasions, gifting and daily wear. We have entered into a product development and supply arrangement with our product development and supply partner for the development and supply of jewellery in accordance with our approved designs, specifications and quality standards. This arrangement enables us to maintain consistency in craftsmanship, design execution, finishing and product quality.

We also provide customisation services, allowing customers to personalise jewellery designs based on their individual requirements, preferences and occasions. This enables us to offer differentiated, design-led and customer-centric jewellery solutions while maintaining quality, craftsmanship and design integrity. Our product philosophy is centred on curated and

design-led creations, where each collection comprises select designs developed in limited quantities, thereby preserving exclusivity, design distinctiveness and the premium positioning of the Omara brand.

As part of our brand recognition and identity, the "Omara" logo/brand insignia is embossed or marked on each jewellery sold by us. This enhances brand visibility, reinforces product authenticity and supports customer recall of our jewellery offerings.

Our jewellery products are supported by applicable quality certifications, including BIS hallmarking for precious metals and diamond grading/certification from recognised gemological laboratories such as the Gemological Institute of America (GIA), wherever applicable, providing assurance of purity and quality to our customers. We primarily cater to business-to-consumer (B2C) customers through our retail boutique and endeavour to offer a curated range of designer diamond jewellery combining craftsmanship, creativity, elegance and a contemporary retail experience.

Our Promoters, Mr. Samarth Jaiswal and Mrs. Ishani Mehta Jaiswal, support the strategic direction, governance and overall growth of our Company. Their understanding of the gems and jewellery industry, customer-oriented approach, product sensibility and management capabilities have contributed to the growth of our business, strengthening of customer relationships and development of our brand presence.

For further details of our Promoters, please refer to the chapter titled 'Our Promoters and Promoter Group' beginning on page 198 of this Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Particulars	For the Year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Financial KPIs			
Revenue from Operations	4,587.35	2,352.47	2,319.36
Growth in Revenue (y-o-y)(%)	95.00%	1.43%	-
Profit after Tax (PAT)	936.53	273.16	31.11
PAT Margin (%)	20.42%	11.61%	1.34%
EBITDA	1,442.62	487.36	183.95
EBITDA Margin (%)	31.45%	20.72%	7.93%
Net Worth	1,252.39	315.85	42.69
Return on Net Worth (RoE) (%)	74.78%	86.49%	72.89%
Return on Capital Employed (RoCE) (%)	85.38%	82.36%	71.34%
Total Debt	2,242.86	1,395.55	1,124.64
Current Ratio	1.48	1.16	1.05
Debt Equity Ratio	1.79	4.42	26.35
Advertising and Sales Promotion Expenses	127.09	137.56	112.19
Advertising and Sales Promotion Expense as a percentage of revenue from operations (%)	2.77%	5.85%	4.84%

Notes:

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2) *Total Income represents the aggregate of Revenue from Operations and Other Income.*
3) *EBITDA is calculated as Profit before tax + Depreciation & amortization + Interest Expenses - Other Income.*
4) *'EBITDA Margin' is calculated as EBITD divided by Revenue from Operations*
5) *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
6) *Net worth means 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 statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and non-controlling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*
7) *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.*
8) *Return on Capital Employed is calculated as Earnings Before Interest and Tax (EBIT) divided by Capital Employed end of the period.*

9) *Total Debt comprises both short-term and long-term borrowings, including working capital loans, term loans, and other secured or unsecured borrowings outstanding as at the reporting date.*
10) *Current Ratio is calculated as current assets divided by current liabilities.*
11) *Debt equity ratio is calculated as total debts divided by total shareholders' equity.*
12) *Capital Employed is defined as Net Worth plus Long-Term Debt.*

Explanation for KPI metrics

Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is used by the management to track revenue from operations and other income.
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.
PAT	Profit after tax provides information regarding the overall profitability of the business in value terms.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Total Debt	Total debt helps the management to determine short term and long term debt of the company from various sources.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates our Company's ability to meet its short-term obligations using its short-term assets.
Debt/Equity Ratio	Debt/Equity Ratio indicates the proportion of debt financing used by our Company in relation to shareholders' equity and reflects the overall leverage position of the business.
Advertising and Sales Promotion Expenses	Describes how much the company is spending in its advertising and sales promotion.
Advertising and Sales Promotion Expense as a percentage of revenue from operations	Advertising and sale promotion expenses as a percentage of revenue from operations is to measure how much of a company's revenue is invested in promoting its products or services, indicating the intensity and efficiency of its customer acquisition and brand-building efforts.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED RESTATED BALANCE SHEET

In the opinion of the Board of Directors of our Company, since the date of March 31, 2026 as disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business operations and financial performance are influenced by a combination of internal and external factors that affect ornaments production, design, and market demand. Key factors that may impact our results of operations include the following:

1. **Quality of Raw Material**

   The purity of gold (karatage) and the grading of diamonds (4Cs: Cut, Clarity, Color, Carat) are critical to maintaining product value and customer trust. Any compromise in the quality of sourced bullion or gemstones can lead to sales returns and severe brand damage.

2. **Consumer spending and general economic and market conditions**

   While we are engaged in the business of selling modern every day and lifestyle diamond, gold, platinum, gemstone jewellery, our success partially depends to a significant extent on customer confidence and spending, which is influenced

by general economic condition and discretionary income levels. Many factors affect the level of customer confidence and spending in the retail sector, including recession, inflation, political uncertainty, availability of consumer credit, taxation and unemployment. Our performance may decline during recessionary periods or in other periods where one or more macro-economic factors, or potential macro-economic factors, negatively affect the level of customer confidence and spending.

3. **Volatility in Commodity Prices**

   Sharp fluctuations in international prices directly impact profit margins and consumer buying behavior. While rising prices may increase the value of existing inventory, sudden spikes often deter customers from making new purchases.

4. **Design Innovation and Craftsmanship**

   Consumer preferences constantly shift between traditional heavy jewellery and modern, lightweight, or "everyday wear" designs. Failure to innovate or maintain high-quality craftsmanship (Karigari) can result in slow-moving stock and loss of market share.

5. **Inventory Management and Security**

   Efficiently managing a high-value inventory is vital to minimize carrying costs and ensure liquidity. Due to the high value of the products, any lapses in security or inventory tracking can lead to significant financial losses.

6. **Supply Chain and Sourcing**

   Timely procurement of diamonds & solitaire from trusted suppliers is essential for uninterrupted operations. Disruptions in the global or domestic supply chain can increase procurement costs and delay product delivery.

7. **Regulatory Environment**

   The industry is strictly governed by hallmarking mandates, GST regulations, and anti-money laundering laws (PMLA). Changes in import duties on the diamonds or stricter compliance requirements for cash transactions can increase operational costs.

8. **Cost Structure**

   Profitability is influenced by the cost of procurement, making charges, labour for artisans, and boutique overheads. Increasing costs in any of these areas without a corresponding increase in selling price will squeeze net margins.

9. **Competitions**

   We may face significant competition in our business. An inability to compete effectively may lead to loss of business or reduced operating margins, if there is failure to successfully upgrade our product portfolio, from time to time.

10. **Macroeconomic Factors**

    General economic health, inflation, and disposable income levels dictate the luxury spending capacity of the population. During economic downturns, jewellery—being a discretionary spend—is often the first category to see a reduction in demand.

    Any adverse movement in one or more of the above factors may affect our production capabilities, sales performance, and financial results.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies refer "***Annexure IV - Restated Significant Accounting Policies and Notes to Restated Financial Information***" under Section titled "***Restated Financial Statement***" beginning on page 205 of this Red Herring Prospectus.

OUR ASSETS AND LIABILIITES

The following table sets forth select financial data derived from our Restated Summary Statement of Assets and Liabilities as on the financial year ended March 31, 2026, 2025 and 2024:

(Amount in Lakhs)

Particulars	For the year ended on		
	March 31, 2026	March 31, 2025	March 31, 2024
Liabilities			
Long-term Borrowings	393.80	247.72	181.83
Short-term Borrowings	1,849.07	1,147.54	942.81
Trade Payables	879.62	1,120.96	1,416.21
Short Term Provisions	324.57	93.39	13.53
Assets			
Inventories	4,358.15	2,459.56	2,349.27
Trade Receivable	16.97	146.62	40.87
Short-term Loans and Advances	131.66	116.85	95.40

Long-Term Borrowings

Long-term borrowings increased by 58.97% to ₹393.80 lakhs as of March 31, 2026, compared to ₹247.72 lakhs as of March 31, 2025. This increase was primarily on account of fresh bank facilities availed by the Company to meet its working capital requirements. As of March 31, 2025, long-term borrowings stood at ₹247.72 lakhs, reflecting a growth of 36.24% over ₹181.83 lakhs as of March 31, 2024, driven by a deliberate shift toward structured, long-tenor institutional credit. Collectively, the movement in long-term borrowings reflects the Company's strategic transition from operational funding sources toward high-maturity institutional debt, aimed at supporting sustained business growth and strengthening liquidity.

Short-Term Borrowings

Short-term borrowings increased by 64.95% to ₹1,849.07 lakhs as of March 31, 2026, from ₹1,147.54 lakhs as of March 31, 2025. This increase was primarily attributable to the enhancement of working capital limits by the Company's bankers and the inclusion of current maturities of fresh long-term borrowings availed from financial institutions. As of March 31, 2025, short-term borrowings stood at ₹1,147.54 lakhs, representing a 19.59% increase over ₹942.81 lakhs as of March 31, 2024, driven by unsecured loans availed from the Directors of the Company during the fiscal year.

Trade Payables

Trade payables decreased by 21.53% to ₹879.62 lakhs as of March 31, 2026, from ₹1,120.96 lakhs as of March 31, 2025. This reduction was primarily attributable to the clearance of outstanding dues supported by working capital assistance from banks and Directors, as well as the Company's strategy of timely procurement to take advantage of commodity price movements. As of March 31, 2025, trade payables stood at ₹1,120.96 lakhs, reflecting a decrease of 20.85% from ₹1,416.21 lakhs as of March 31, 2024, driven by a rationalization of supplier relationships and a transition to revised procurement terms during the year. Overall, the movement in trade payables reflects the Company's evolving procurement practices and its consistent approach to supplier payment management, in line with expanding manufacturing and business activity.

Inventories

Inventories increased by 77.19% to ₹4,358.15 lakhs as of March 31, 2026, from ₹2,459.56 lakhs as of March 31, 2025. This significant increase was primarily driven by the requirement of adding more jewellery collections & designs in ready stock to boost sales and increase in inventory cost due to rise in spot rates of commodity. As of March 31, 2025, inventories stood at ₹2,459.56 lakhs, a moderate increase of 4.69% over ₹2,349.27 lakhs as of March 31, 2024, reflecting an early-stage strategic build-up to support expanding retail demand.

Trade Receivables

Trade receivables decreased by 88.43% to ₹16.97 lakhs as of March 31, 2026, from ₹146.62 lakhs as of March 31, 2025, driven by higher retail sales volumes and a strategy focused on liquidity optimization. The overall reduction in trade receivables is further attributable to fluctuations in gold prices during the year, which prompted the Company to adopt a more cautious approach to extending credit. Customers were encouraged to settle transactions more promptly to mitigate exposure to price volatility, resulting in faster realizations and a shorter credit cycle. As of March 31, 2025, trade receivables stood at ₹146.62 lakhs, an increase of 258.78% over ₹40.87 lakhs as of March 31, 2024, primarily on account of sales recorded at the close of the fiscal year.

Short-Term Loans and Advances

Short-term loans and advances increased marginally by 12.67% to ₹131.66 lakhs as of March 31, 2026, from ₹116.85 lakhs as of March 31, 2025. This increase was primarily on account of a higher Input Tax Credit balance under GST, partially offset by a reduction in other receivables. As of March 31, 2025, short-term loans and advances stood at ₹116.85 lakhs, reflecting a growth of 22.48% over ₹95.40 lakhs as of March 31, 2024.

RESULTS OF OUR OPERATIONS

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended on					
		March 31, 2026	% of Total Income	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income
I	Revenue from Operations	4,587.35	100.00%	2,352.47	100.00%	2,319.36	100.00%
II	Other Income	-	-	0.01	0.00%	0.10	0.00%
III	**Total Income**	**4,587.35**	**100.00%**	**2,352.49**	**100.00%**	**2,319.46**	**100.00%**
	Expenses:						
	(a)Cost of Material Consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	4,670.06	101.80%	1,611.35	68.50%	2,687.78	115.88%
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,898.59)	(41.39%)	(110.29)	(4.69%)	(886.81)	(38.23%)
	(d) Employee benefits expense	103.18	2.25%	89.63	3.81%	95.77	4.13%
	(e) Finance cost	149.36	3.26%	100.13	4.26%	136.60	5.89%
	(f) Depreciation and Amortization expense	37.07	0.81%	23.22	0.99%	23.89	1.03%
	(g) Other Expense	252.19	5.50%	271.15	11.53%	220.10	9.49%
IV	**Total Expenses**	**3,313.27**	**72.23%**	**1,985.19**	**84.39%**	**2,277.34**	**98.18%**
V	**Profit/(Loss) before tax and Exceptional Items (III-IV)**	**1,274.08**	**27.77%**	**367.30**	**15.61%**	**42.13**	**1.82%**
VI	**Exceptional/Extraordinary Items**	-	-	-	-	-	-
VII	**Profit/(Loss) before tax (V-VI)**	**1,274.08**	**27.77%**	**367.30**	**15.61%**	**42.13**	**1.82%**
VIII	**Tax Expense:**						

	(a)Current tax expense	329.11	7.17%	93.39	3.97%	13.53	0.58%
	(b)Deferred tax	(4.14)	(0.09%)	(0.76)	(0.03%)	(2.52)	(0.11%)
	(c) Shortfall / Excess Provision	12.58	0.27%	1.51	0.06%	-	0.00%
IX	**Profit / (Loss) after tax (VII-VIII)**	**936.53**	**20.42%**	**273.16**	**11.61%**	**31.11**	**1.34%**

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT OR LOSS

Set forth below are the principal components of statement of profit and loss from our operations:

Total Income

Our total income comprises of (I) Revenue from Operations; and (II) Other Income.

Revenue from Operations

Revenue has increased from ₹ 2,319.36 Lakhs in FY 2023-24 to ₹ 2,352.47 Lakhs in FY 2024-25, and further to ₹ 4,587.35 Lakhs during FY 2025-26. Operating Revenue constitutes nearly 100% of total income in all reporting periods, indicating core operating activity which includes sale of Solitaire Diamonds, Diamond Jewellery, Gold Jewellery remains the major contributor.

Other Income

The Company has negligible other income (0.000%–0.001% of total income), indicating minimal reliance on non-operating streams.

Total Expense

Our expenses comprise of: (i) Purchase of Traded goods; (ii) Change in Inventories of Finished Goods; (iii) Employee Benefits Expense; (iv) Finance Costs; (v) Depreciation and Amortization expense; and (vi) Other Expenses. Total expenses decreased from ₹ 2,277.34 lakhs in FY 2023–24 to ₹ 1,985.19 lakhs in FY 2024–25 and then increased to ₹ 3,313.27 lakhs in FY 2025–26, reflecting business scale-up.

Purchase of Traded Goods

Purchase of stock-in-trade represents purchases of jewellery manufactured based on exclusive designing done by the company from its contracted vendor. The expense stood at ₹ 2,687.78 lakhs in FY 2023–24, ₹ 1,611.35 lakhs in FY 2024-25, ₹ 4,670.06 lakhs in FY 2025-26. Which includes purchase of finished materials including 24 crt. gold and silver and jewellery.

Changes in inventories of finished goods and Stock-in-Trade

This represents movement in stock of Finished Goods and stock-in-trade. The changes amounted to ₹ (886.81) lakhs in FY 2023-24, ₹ (110.29) lakhs in FY 2024-25 and ₹ (1,898.59) lakhs in FY 2025-26. This line item represents the movement in inventories of Finished Goods and Stock-in-Trade and is computed as the net difference between the opening and closing stock of these categories.

Employee Benefits Expense

Employee expenses include salaries, directors' remunerations, allowances, contribution to ESIC, and other benefits. The expense stood at ₹ 95.77 lakhs in FY 2023-24, ₹ 89.63 lakhs in FY 2024-25 and ₹ 103.18 lakhs in FY 2025-26. The salaries & incentives, directors' remuneration / professional fees, contributions to ESIC and gratuity, and staff welfare expenses.

Finance Cost

The finance cost stood at ₹ 136.60 lakhs in FY 2023-24, ₹ 100.13 lakhs in FY 2024-25 and ₹ 149.36 lakhs in FY 2025-26. Finance Cost comprises interest on working capital facilities (including cash credit / overdraft), interest on term loans, bank charges and processing fees, and other related financial charges.

Depreciation and Amortization Expense

The depreciation and amortization expense stood at ₹ 23.89 lakhs in FY 2023–24, ₹ 23.22 lakhs in FY 2024–25, and ₹ 37.07 lakhs in FY 2025–26. Depreciation and Amortization Expense comprises depreciation on tangible assets such as office equipment, furniture and fixtures, plant and machinery, computers, motor vehicles and other assets.

Other Expenses

Other expenses stood at ₹ 220.10 lakhs in FY 2023–24, ₹ 271.15 lakhs in FY 2024–25 and ₹ 252.19 lakhs in FY 2025–26. Other expenses comprise advertisement and sales promotion, rent, rates and taxes, electricity expenses, repairs and maintenance, freight and forwarding, travelling and conveyance, legal and professional fees, audit fees, insurance, communication expenses, office and administrative expenses, and other miscellaneous operating expenses.

Profit Before Tax

Profit Before Tax (PBT) stood at ₹ 42.13 lakhs in FY 2023–24, increased to ₹ 367.30 lakhs in FY 2024–25, and further rose to ₹ 1,274.08 lakhs in FY 2025–26.

PBT represents the net result after operating revenue, other income, and all operating and non-operating expenses, including Purchase of Traded Goods, Changes in Inventories of Stock in Trade, employee benefits expense, other expenses, depreciation and amortization, and finance costs, but before providing for current tax and deferred tax.

Tax

Tax expense stood at ₹11.01 lakhs in FY 2023–24, increased to ₹94.13 lakhs in FY 2024–25, and further rose to ₹337.55 lakhs in FY 2025–26. Tax expense comprises current tax on taxable profits for the year and deferred tax (charge/credit), if any, arising on account of timing differences between accounting income and taxable income, computed in accordance with the provisions of the Income-tax Act, 1961 and applicable accounting standards.

Profit After Tax

Profit After Tax (PAT) stood at ₹31.11 lakhs in FY 2023–24, increased to ₹273.16 lakhs in FY 2024–25, and further rose to ₹936.53 lakhs in FY 2025–26. PAT represents the net profit of the Company after providing for tax expense (current tax and deferred tax, if any) and reflects the net earnings attributable to the shareholders after meeting all operating and non-operating expenses.

COMPARISON OF FINANCIAL YEAR 2025-26 WITH FINANCIAL YEAR 2024-25

TOTAL INCOME

1. **Revenue from Operations**

Our Company's Revenue from Operations increased from ₹ 2,352.47 lakhs in FY 2024–25 to ₹ 4,587.35 lakhs in FY 2025–26, reflecting a growth of 95.00%. The growth was primarily attributable to higher sales volumes, wider market reach.

The increase in revenue reflects a combination of strategic operational improvements and a responsive approach to market dynamics. The company is able to increased earnings by ensuring high-demand inventory was available as sales mix of diamond jewellery is increased as compared to previous year. By focusing on better stock management and wider reach, we captured more value from every sale. This approach turned market price hikes into a direct advantage for our bottom line.

As a proportion of total income, revenue from operations remained consistently high at 95.00% in FY 2025–26, indicating that the Company continues to derive almost its entire income from its core business operations, with negligible dependence on non-operating income.

Our Company ability to guide product strategy, enabling better management of inventory levels and alignment with consumer demand trends. During Fiscal 2026, we have regularly introduced new attractive designs across core categories such as neckwear, rings, earrings, bangles/bracelets, and chains as per fashion trend and customers requirement. These additions, spread across multiple price points, broadened customer appeal and drove improved conversions and repeat purchases. Sales volume increased across diamond-studded jewellery, and platinum jewellery with notable growth in demand for gold jewellery embedded with diamonds, supported by favourable price movements in gold and diamonds. Our premium product mix and

focus on design innovation contributed to higher average order values. Revenue growth was further driven by retail expansion, with our exclusive boutique performing better due to refined merchandising, improved stock rotation, and targeted promotional activities. This expansion enabled deeper market penetration and higher footfalls. Additionally, our ability to navigate a favourable pricing environment while maintaining stable customer demand allowed us to preserve margins and strengthen overall revenue performance.

2. Other Income

Other Income stood at Nil in FY 2025–26 as compared to ₹0.01 lakhs in FY 2024–25.

Even though Other Income dropped this year, it remains a tiny fraction (0.01%) of what the company earns. This confirms that almost all our money comes from operations, rather than side activities like other income or tax refunds.

TOTAL EXPENDITURE

1. Purchase of Traded Goods

Purchase of Traded Goods represents the purchase of jewellery manufactured by contracted vendors based on exclusive designs developed by the Company, and also includes purchases of raw materials including 24 carat gold, silver, and other jewellery components.

Purchase of Traded Goods increased from ₹ 1,611.35 lakhs in FY 2024–25 to ₹ 4,670.06 lakhs in FY 2025–26, an increase of approximately 189.82%. As a percentage of Total Income, purchases increased from 68.50% in FY 2024–25 to 101.80% in FY 2025–26. The increase in absolute terms is directly correlated with the significant growth in Revenue from Operations and is attributable to: (a) higher procurement volumes to support increased sales during the year; (b) addition of new designs and expanded variety of jewellery items across exhibition and showcase formats; and (c) stocking requirements arising from expanded retail presence. The increase in purchases as a percentage of Total Income reflects the upfront procurement cost incurred to support forward inventory build-up aligned with the Company's growth strategy, and is viewed in conjunction with the corresponding increase in closing inventory reflected under Changes in Inventories.

2. Changes in Inventories of Finished Goods

Changes This line item represents the net movement in inventories of Finished Goods and Stock-in-Trade, computed as the difference between opening and closing stock. A negative figure (presented in parentheses) indicates that closing inventory exceeded opening inventory, resulting in a credit to the Statement of Profit and Loss for the period.

Changes in inventories amounted to ₹ (1,898.59) lakhs in FY 2025–26 as compared to ₹ (110.29) lakhs in FY 2024–25, representing an increase of approximately 1,621.44% in the negative movement year-on-year. The higher negative movement reflects a significant inventory build-up during FY 2025–26, attributable to: (i) demand-led stocking in alignment with anticipated growth in sales volumes; (ii) introduction of new designs and expanded product ranges requiring advance inventory positioning; (iii) inventory requirements for the Company's expanded retail customer base; and (iv) production planning and order execution timelines inherent to the Company's operational model, necessary to ensure smooth operations and timely customer fulfilment. The Management is of the view that the inventory levels as at March 31, 2026 are consistent with the Company's operational requirements and growth objectives, and are expected to be liquidated in the ordinary course of business within a reasonable timeframe.

3. Employee Benefits Expenses

Employee Employee Benefits Expense comprises salaries and wages, Directors' remuneration / sitting fees, allowances, leave encashment salary, sales incentives, contributions to the Employees' State Insurance Corporation (ESIC), Recuritment Expense, provision for gratuity expense and staff welfare expenses.

Employee Benefits Expense increased from ₹ 89.63 lakhs in FY 2024–25 to ₹ 103.18 lakhs in FY 2025–26, an increase of approximately 15.13%. The increase is attributable to expansion of the sales and operational workforce to support business growth, along with normal annual salary revisions and provision of gratuity. Notably, Employee Benefits Expense as a proportion of Revenue from Operations declined from 3.81% in FY 2024–25 to 2.25% in FY 2025–26, reflecting the operating leverage inherent in the Company's cost structure as revenues scale.

4. Finance Cost

Finance Costs comprise of interest, bank charges and processing fees.

Finance cost increased from ₹100.13 lakhs in FY 2024–25 to ₹149.36 lakhs in FY 2025–26, mainly on account of increased in interest on working capital borrowings on account of enhancement & utilization of cash credit limits from banks and interest on unsecured loan availed from NBFCs required to support higher inventory levels.

5. Depreciation and Amortization Expense

Depreciation and amortization expense increased from ₹23.22 lakhs in FY 2024–25 to ₹37.07 lakhs in FY 2025–26, attributable to capital investments in vehicles, Furniture & fixtures of boutique made during the year to strengthen operational capacity.

6. Other Expenses

Other expenses decreased marginally from ₹271.15 lakhs in FY 2024–25 to ₹252.19 lakhs in FY 2025–26, mainly due to reduction in advertisement, sales promotion & marketing expense on account of getting advantage of aggressive marketing expenses incurred in FY 2024-25 as it was relatively new business then. These expenses come down to ₹137.25 Lakhs in FY 2025-26 from ₹ 152.48 lakhs in FY 2024-25. These expenses mainly comprised selling, distribution, administrative, and marketing costs. This decrease in other expenses was partially offset by increase in rental expense of boutique, Audit fees and other miscellaneous expenses.

As a proportion of total income, Other Expenses grew to 5.50% in FY 2025–26 compared to 11.53% in the previous year, indicating efficient control over overheads.

7. Total Expenditure

Total expenditure increased from ₹ 1,985.19 lakhs in FY 2024–25 to ₹ 3,313.27 lakhs in FY 2025–26. However, as a percentage of total income, the overall expenditure levels have remained broadly stable, reflecting effective cost management and operating leverage despite expansion in business volumes.

Total expenditure comprises purchase of traded goods, changes in inventories, employee benefits expense, finance cost, depreciation and amortization, and other operating and administrative expenses, which together represent the aggregate cost incurred in carrying out the Company's operations.

PROFITABILITY

1. Profit Before Tax

Profit Before Tax increased from ₹ 367.30 lakhs in FY 2024–25 to ₹ 1,274.08 lakhs in FY 2025–26, registering a growth of 246.88%. The increase was primarily driven by higher revenue from operations, supported by higher margin product mix and improved realization along with price appreciation in the commodity spot rates. Further, lower other expenses (reduced from ₹271.15 lakhs in FY 2024–25 to ₹252.19 lakhs in FY 2025–26) and stable depreciation and amortization charges helped in controlling fixed costs.

In addition, the Company undertook planned inventory build-up during FY 2025–26 to support expansion of business, introduction of new designs and expected demand from customers. While this resulted in a higher negative figure under changes in inventories, the same reflects strengthening of operating scale rather than inefficiency. Overall, the combination of revenue growth, cost discipline and operating leverage led to improvement in operating margins and a significant increase in PBT in FY 2025–26.

2. Tax

Tax expense increased from ₹94.13 lakhs in FY 2024–25 to ₹337.55 lakhs in FY 2025–26, in line with the significant increase in Profit Before Tax during the year. The higher tax outgo primarily reflects higher taxable profits arising from improved operating performance and margins. The tax provision has been computed in accordance with the applicable provisions of the Income-tax Act, 1961 and prevailing tax rates, and is commensurate with the Company's enhanced profitability in FY 2025–26. It also includes tax paid in excess of provision made for preceding year and deferred tax assets has been created on account of provision made for gratuity expense.

3. Profit After Tax

Profit After Tax (PAT) increased from ₹273.16 lakhs in FY 2024–25 to ₹936.53 lakhs in FY 2025–26, registering a growth of 242.85%. The improvement in PAT was driven by higher operating profitability on account of higher margin sales mix, supported by growth in revenues, better realizations, and effective cost management across key expense heads. In addition, expansion of the Company's market presence and product offerings, along with favourable trends in gold prices, contributed positively to margins. As a result, the PAT margin improved from 11.61% in FY 2024–25 to 20.42% in FY 2025–26.

COMPARISON OF FINANCIAL YEAR 2024-25 WITH FINANCIAL YEAR 2023-24

TOTAL INCOME

1. Revenue from Operations

Our Company's Revenue from Operations increased from ₹ 2,319.36 lakhs in FY 2023–24 to ₹ 2,352.47 lakhs in FY 2024–25, registering a marginal increase of 1.43% by maintaining the sale volume in comparison to previous comparative fiscal as the company was in the stage of increasing its retail customer base and incurred the heavy advertisement & sales promotion expense and achieved the advantage of it in next fiscal year 2026.

2. Other Income

Other Income stood at ₹ 0.01 Lakhs in FY 2024–25 as compared to ₹0.10 lakhs in FY 2023–24.

Even though Other Income dropped this year, it remains a tiny fraction (0.01%) of what the company earns. This confirms that almost all our money comes from operations, rather than side activities like other income or tax refunds.

TOTAL EXPENDITURE

1. Purchase of Traded Goods

Purchase of jewellery manufactured based on exclusive designing done by the company from its contracted vendor decreased from ₹ 2,687.78 lakhs in FY 2023–24 to ₹ 1,611.35 lakhs in FY 2024–25, reflecting an reduction of 40.05 %. The decrease was mainly due to higher procurement of material in previous fiscal 2024 and clearance of the goods in current fiscal 2025.

As a percentage of total income, this expense decreased from 115.88% in FY 2023–24 to 68.50% in FY 2024–25, reflecting improvement in gross margin management.

2. Changes in Inventories of Finished Goods

Inventory changes stood at ₹ (110.29) lakhs in FY 2024–25 as compared to ₹ (886.81) lakhs in FY 2023–24. The lower negative movement indicates a relatively moderated inventory build-up during FY 2024–25, reflecting closer alignment of procurement planning with sales requirements and more calibrated stocking of finished goods and stock-in-trade in line with demand patterns.

3. Employee Benefits Expenses

Employee benefit expenses marginally decreased from ₹95.77 lakhs in FY 2023–24 to ₹89.63 lakhs in FY 2024–25. The decrease was primarily attributable to slight change of manpower, revision in salaries and wages, along with the corresponding decrease in statutory contributions and staff welfare expenses and which is partially offset by increase in higher directors' remuneration, in line with the requirement in the scale of operations.

4. Finance Cost

Finance cost decreased from ₹136.60 lakhs in FY 2023–24 to ₹100.13 lakhs in FY 2024–25 primarily due to reduction in interest rates on working capital facilities on account of shift from government bank to private bank, during last few days of FY 2023-24 along with lower financial charges as compared to FY 2023-24.

5. Depreciation and Amortization Expense

Depreciation and amortization have slight change from ₹23.89 lakhs in FY 2023–24 to ₹23.22 lakhs in FY 2024–25. As there is no major addition in the Fiscal 2025

6. Other Expenses

Other expenses increased from ₹220.10 lakhs in FY 2023–24 to ₹271.15 lakhs in FY 2024–25, primarily due to higher selling, distribution, advertisement and exhibition expenses and gift to customers in line with the growth in customer base.

7. Total Expenditure

Total expenditure decreased from ₹ 2,277.34 lakhs in FY 2023–24 to ₹ 1,985.19 lakhs in FY 2024–25, primarily on account of decrease in purchase of traded goods & sale of opening stock and reduction in Finance cost in line with the growth in business

operations. However, as a percentage of total income, total expenditure reduced from 98.18% to 84.39%, reflecting improved cost efficiency and operating & financial leverage.

PROFITABILITY

1. **Profit Before Tax**

Profit before tax increased from ₹ 42.13 lakhs in FY 2023–24 to ₹ 367.30 lakhs in FY 2024–25, registering a significant growth of 771.91%. The improvement was primarily driven by **lower expenditure mainly purchase of traded goods**, supported by better realizations and increased gross margins on account of higher sales of diamond jewellery having higher margins as compared to previous year. Further, effective cost management across employee benefits, other operating expenses and finance costs contributed to improved operating efficiency, resulting in an increase in profitability during FY 2024–25.

2. **Tax**

Tax expense comprises current tax expense and deferred tax. The current tax expense increased from ₹11.01 lakhs in FY 2023–24 to ₹94.13 lakhs in FY 2024–25, reflecting higher taxable profits during the year. Deferred tax charge for FY 2024–25 stood at ₹0.76 lakhs, as compared to a credit of ₹2.52 lakhs in FY 2023–24, arising from timing differences between accounting income and taxable income. Overall, the movement in tax expense is in line with the Company's improved profitability and has been computed in accordance with applicable provisions of the Income-tax Act, 1961 and relevant accounting standards.

3. **Profit After Tax**

Profit after tax increased from ₹31.11lakhs in FY 2023–24 to ₹273.16 lakhs in FY 2024–25, registering a high growth of 777.93%. The improvement was primarily driven by **lower expenditure mainly purchase of traded goods**, increased gross margins on account of higher sales of diamond jewellery having higher margins as compared to previous year and improved operating efficiency. Further, controlled employee costs, reduction in finance cost and effective management of other operating expenses contributed to margin expansion. The combined impact of higher operating profitability and proportionate tax provisioning resulted in a healthy increase in PAT during FY 2024–25.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth information relating to our Company's statement of cash flows for the financial years indicated:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flows generated/ (used in) from operating activities	(670.34)	(83.62)	(9.81)
Net cash flows generated/ (used in) investing activities	(27.68)	(107.20)	-
Net cash flows generated/ (used in) financing activities	698.25	170.48	59.93
Net increase/(decrease) in cash and cash equivalents	**0.24**	**(20.34)**	**50.11**

OPERATING ACTIVITIES

For the period ended March 31, 2026, the Company reported a net cash outflow from operating activities of ₹(670.34) lakhs. The outflow was primarily on account of significant increase in inventories ₹ (1,898.59) and increase in loans and advances and other assets, reflecting planned working capital deployment to support higher sales, introduction of new designs, and readiness for expected growth in sales. These increases were partly offset by and reduction in trade receivable and higher short-term provisions, indicating that the Company has consciously invested in building operational scale and capacity, which has temporarily impacted operating cash flows but strengthens the platform for future growth.

For the year ended March 31, 2025, the Company reported net operating cash outflow of ₹ (83.62) lakhs. This was due to strong operating profitability and attributed by decrease in trade payables ₹ (295.24) lakhs and increase in trade receivable and closing

inventories at same level, which increased working capital base. The negative cash outflow reflects increase in requirement of working capital in line with business expansion.

For the year ended March 31, 2024, net cash outflow from operating activities stood at ₹ (9.81) lakhs. This was supported by favourable movement in trade payable (increase of ₹799.80 lakhs) and decrease in other liabilities of ₹ (106.35) lakhs, despite increase in inventories ₹ (886.81) and higher operating scale. The results demonstrate the Company's thrives need of working capital base for growing its business.

INVESTING ACTIVITIES

For the period ended March 31, 2026, the Company reported a net cash outflow from investing activities of ₹27.68 lakhs, mainly on account of purchase of Furniture & fixtures for our exclusive boutique. The limited outflow indicates a relatively moderate level of capital expenditure during the period.

For the year ended March 31, 2025, net cash outflow from investing activities stood at ₹107.20 lakhs, primarily attributable to purchase of fixed assets amounting to ₹107.10 lakhs.

For the year ended March 31, 2024, the Company had not reported cash flow from investing activities primarily focusing on operating cycle of business, indicating lower fixed assets model base.

FINANCING ACTIVITIES

For the period ended March 31, 2026, the Company reported net cash inflow from financing activities of ₹698.25 lakhs. The inflow was primarily driven by increase in long-term borrowings & short-term borrowings for working capital purpose of ₹847.61 lakhs and interest paid of ₹149.36 lakhs. This reflects strengthening of the Company's capital base and rationalisation of its funding structure to support growth plans.

For the year ended March 31, 2025, the Company reported net cash inflow from financing activities of ₹170.48 lakhs, mainly due to increase in short-term borrowings of ₹204.72 and increase in long term borrowings of ₹ 65.89 lakhs and interest paid of ₹100.13 lakhs. This indicates a conscious effort to optimize the borrowing mix and reduce reliance on short-term funding.

For the year ended March 31, 2024, net cash inflow from financing activities stood at ₹59.93 lakhs, driven by increase in long-term borrowings & short-term borrowings for working capital purpose from bank & directors of ₹ 196.53 lakhs and interest paid of ₹136.60 lakhs. The movements are reflective of restructuring of capital following transition of the business structure.

DISCUSSION ON RELATED PARTY TRANSACTIONS

We have, in the course of their business and operations, entered into transactions with related parties, such as Sales, purchase, credit note, loan taken and repayment thereof, renumeration to KMPs, directors, and relatives, salary paid. For further information see "Restated Financial Statement – Note – XXVIII (d) - Related Party Disclosures" on page 205 of this Prospectus.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

The details of Contingent Liabilities of the Company for the financial year ended March 31, 2026, 2025 and 2024 respectively are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Contingent Liabilities			
(a) claims against the company not acknowledged as debt;	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-

AUDITORS OBSERVATIONS

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the period financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT THE MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as, interest rates and other price like equity prices, which will affect our revenue or the value of our materials purchased or consumed.

Effect Of Inflation

We are affected by inflation as it has an impact on the raw material cost, employee/labour costs, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) I (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. ***Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution***

   Except as disclosed in chapter titled ***"Restated Financial Statements"*** beginning on page 205 and risks as disclosed under Section titled "***Risk Factors***" beginning on page 26 in this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

2. ***Material Frauds***

   There has been no material fraud, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

3. ***Unusual or infrequent events or transactions***

   Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

4. ***Significant economic changes that materially affected or are likely to affect income from continuing operations***

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in '***Factors Affecting our Results of Operations'*** and other material changes. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

5. ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations***

Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page 26 in this Red Herring Prospectus, in our opinion 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.

6. ***Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.***

Apart from the risks as disclosed under Section titled "***Risk Factors***" beginning on page 26 in this Red Herring Prospectus, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

7. ***Total turnover of each major industry segment in which the issuer company operated.***

We operate in only one major segment.

8. ***The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices***

Changes in revenue in the last three financial years are as explained in the part "Financial Year 2024-25 compared with Financial Year 2023-24 and Financial Year 2023-24 Compared with Financial Year 2022-23" above.

9. ***The extent to which business is seasonal***

Business Overview is not seasonal in nature. For further information, see "***Risk Factor***", "***Industry Overview***" and "***Business Overview***" on page 26, 126 and 136 in this Red Herring Prospectus respectively.

10. ***Any significant dependence on a single or few suppliers or customers.***

The percentage of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the financial years ended March 31, 2026, 2025 and 2024 is as follows:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Revenue	%	Revenue	%	Revenue	%
Top 1 Customer	749.34	16.33%	89.25	3.79%	240.16	10.35%
Top 2 Customer	196.51	4.28%	80.58	3.43%	199.47	8.60%
Top 3 Customer	56.27	1.23%	70.36	2.99%	149.23	6.43%
Top 4 Customer	54.52	1.19%	49.12	2.09%	78.89	3.40%
Top 5 Customer	36.12	0.79%	46.49	1.98%	47.44	2.05%
Top 6 Customer	34.75	0.76%	36.99	1.57%	45.45	1.96%
Top 7 Customer	33.98	0.74%	36.72	1.56%	31.62	1.36%
Top 8 Customer	33.79	0.74%	36.46	1.55%	28.83	1.24%
Top 9 Customer	30.58	0.67%	32.35	1.37%	27.97	1.21%
Top 10 Customer	27.18	0.59%	25.37	1.08%	23.21	1.00%
Total	**1,253.05**	**27.32%**	**503.68**	**21.41%**	**872.27**	**37.61%**

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial years ended March 31, 2026, 2025 and 2024 is as follows:

(Rs. In Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Purchase	%	Purchase	%	Purchase	%
Top 1 Supplier	1,532.40	32.81%	538.70	33.43%	1,423.62	52.97%
Top 2 Suppliers	1,483.11	31.76%	280.76	17.42%	354.65	13.20%
Top 3 Suppliers	419.28	8.98%	168.40	10.45%	250.17	9.31%
Top 4 Suppliers	364.48	7.80%	155.80	9.67%	120.93	4.50%
Top 5 Suppliers	137.61	2.95%	120.91	7.50%	114.57	4.26%
Top 6 Suppliers	110.58	2.37%	108.26	6.72%	85.05	3.16%
Top 7 Suppliers	105.14	2.25%	100.16	6.22%	67.69	2.52%
Top 8 Suppliers	101.50	2.17%	72.32	4.49%	43.45	1.62%
Top 9 Suppliers	35.16	0.75%	10.45	0.65%	37.60	1.40%
Top 10 Suppliers	35.00	0.75%	9.45	0.59%	28.17	1.05%
Total of Suppliers	**4,324.26**	**92.60%**	**1,565.21**	**97.14%**	**2,525.90**	**93.98%**

11. Status of any publicly announced new products or business segments:

Please refer to the chapter titled ***"Business Overview"*** beginning on page 136 of this Red Herring Prospectus for new products or business segments.

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SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy (as defined below) in each case involving our Company, Promoters, Directors ("**Relevant Parties**"); or (v) all litigations involving our Group Companies which have a material impact on the business operations, prospects or reputation of our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Company, its Promoters or its Directors in the last five (5) financial years, including any outstanding action.*

*For the purpose of material litigation in (iv) above, our Board in its meeting held on March 10, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.,

a. two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer amounting to ₹ 91.75/- Lakhs; or

b. two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer amounting to ₹ 25.05/- Lakhs, except in case the arithmetic value of the net worth is negative; or

c. five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer amounting to ₹ 20.68/- Lakhs.

Accordingly, any transaction exceeding the lower of a, b or c hereabove mentioned being ₹ 20.68/- Lakhs, has been adopted as the materiality threshold.; or

(ii) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

It is clarified that pre-litigation notices received by the Relevant Parties, unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 10, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5 % of the outstanding amount of trade payables as appeared in the Restated Financials Statements as at March 31, 2026. The trade payables of our Company as on March 31, 2026 were ₹ 879.62 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

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. Details of outstanding dues to material creditors along with the name and amount for each material creditor shall be uploaded and disclosed on the webpage of the Company as required under the SEBI ICDR Regulations.

Our Company does not have any subsidiaries, Holdings, Association, Joint Venture.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

A. LITIGATION INVOLVING THE COMPANY

a. Criminal proceedings against the Company:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b. Criminal proceedings filed by the Company:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

c. Actions by statutory and regulatory authorities against the Company:

- As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the company.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the company in the last five financial years, including outstanding action:

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our Company, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Name			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the Company:

- As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the company, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Company:

- As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

a. Criminal proceedings against the Promoters & Directors of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

b. Criminal proceedings filed by the Promoters & Directors of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

c. Actions by statutory and regulatory authorities against the Promoters & Directors of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action:

- As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

e. Claims related to direct and indirect taxes involving our promoter and director, in a consolidated manner, giving the number of cases and total amount:

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Description of case
Name			
Direct Tax (Income Tax):	NIL	NIL	NIL
Direct Tax (TDS):	NIL	NIL	NIL
Indirect Tax (GST):	NIL	NIL	NIL
Central Excise:	NIL	NIL	NIL
Customs:	NIL	NIL	NIL

f. Other pending material litigations against the Promoters & Directors of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

g. Other pending material litigations filed by the Promoters & Directors of the company:

- As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OR HOLDING COMPANY OR SUBSIDIARY COMPANY OF THE COMPANY

a. Criminal proceedings against the group company or holding company or subsidiary company of the company:

- There are no group companies, holding companies, or subsidiary companies of the Company as of the date of this Red Herring Prospectus and accordingly, this clause is not applicable.

b. Criminal proceedings filed by the group company or holding company or subsidiary company of the company:

- There are no group companies, holding companies, or subsidiary companies of the Company as of the date of this Red Herring Prospectus and accordingly, this clause is not applicable.

c. Actions by statutory and regulatory authorities against the group company or holding company or subsidiary company of the company:

- There are no group companies, holding companies, or subsidiary companies of the Company as of the date of this Red Herring Prospectus and accordingly, this clause is not applicable.

d. Disciplinary actions including penalties imposed by SEBI or stock exchanges against the group company or holding company or subsidiary company in the last five financial years, including outstanding action:

- There are no group companies, holding companies, or subsidiary companies of the Company as of the date of this Red Herring Prospectus and accordingly, this clause is not applicable.

e. Claims related to direct and indirect taxes involving our group company or holding company or subsidiary company, in a consolidated manner, giving the number of cases and total amount:

- There are no group companies, holding companies, or subsidiary companies of the Company as of the date of this Red Herring Prospectus and accordingly, this clause is not applicable.

f. Other pending material litigations against the group company or holding company or subsidiary company of the company:

- There are no group companies, holding companies, or subsidiary companies of the Company as of the date of this Red Herring Prospectus and accordingly, this clause is not applicable.

g. Other pending material litigations by the group company or holding company or subsidiary company of the company:

- There are no group companies, holding companies, or subsidiary companies of the Company as of the date of this Red Herring Prospectus and accordingly, this clause is not applicable.

D. ALL CRIMINAL PROCEEDINGS INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY AND ALSO THE ACTIONS BY REGULATORY AUTHORITIES AND STATUTORY AUTHORITIES AGAINST SUCH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE ISSUER:

- As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personal and Senior Management of the company.

- As on the date of this Red Herring Prospectus, there are no any actions by regulatory authorities and statutory authorities against such Key Managerial Personal and senior management of the company.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per audited financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated audited statements as material dues for the Company. The trade payables for the period ended on March 31, 2026 were Rs. 879.62/- lakhs. Accordingly, a creditor has been considered 'material 'if the amount due to such creditor exceeds Rs. 43.98/- lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on March 10, 2026. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

(*₹ in lakhs*)

Types of Creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	6	10.27
B. Other Creditors	7	869.35
Total (A+B)	**13**	**879.62**
Material Creditors	2	846.56

Complete details of outstanding over dues to our material creditors along with the name and amount involved as on March 31, 2026, for each such material creditor is available on the website of our Company at https://omara.in. Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be

deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website https://omara.in, would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *"Management's Discussion & Analysis of Financial Conditions & Results of Operations"* beginning on page 218 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

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GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current or proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section title "Key Industrial Regulations and Policies" at page 161 of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

I. APPROVAL IN RELATION TO THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- Our Board of Directors has, pursuant to resolutions passed at its meeting held on June 13, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

- The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on June 15, 2026 authorised the Issue.

- Our Board of Directors has, pursuant to a resolution dated July 14, 2026 authorized our Company to take necessary action for filing the Red Herring Prospectus as the case may be with the BSE SME.

Approvals from Stock Exchange:

- In-principal approval dated September 07, 2026 from BSE NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- The Company has entered into a tripartite agreement dated March 23, 2026 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

- Similarly, the Company has also entered into an agreement dated January 16, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

- The International Securities Identification Number (ISIN) of our Company is INE1IA801011.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANIES:

SR. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of "OMARA VENTURES INDIA PRIVATE LIMITED"	U45209HR2020PTC090184	The Companies Act, 2013	Registrar of Companies, Central Registration Centre	October 16, 2020	Valid Until Cancelled
2.	Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)	U45209HR2020PTC090184 / U46498HR2020PTC090184	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	June 03, 2025	Valid Until Cancelled
3.	Certificate of Registration of Regional Director order for Change of State	U46498CH2020PTC046674	The Companies Act, 2013	Registrar of Companies, Chandigarh	December 23, 2025	Valid Until Cancelled
4.	Certificate of Incorporation on change of name from 'OMARA VENTURES INDIA PRIVATE LIMITED' to 'OMARA VENTURES INDIA LIMITED'	U46498CH2020PLC046674	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	February 26, 2026	Valid Until Cancelled

III.OTHER APPROVALS:

We require various approvals and/ or licences under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Tax Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AADCO2920R	Income Tax Act, 1961	Income Tax Department, Government of India	October 16, 2020	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	RTKO02713E	Income Tax Act, 1961	Income Tax Department, Government of India	March 24, 2026 and Valid from October 16, 2020	Valid Until Cancelled

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
3.	Certificate of Registration of Goods and Services Tax (Chandigarh)	04AADCO2920R1Z9	Centre Goods and Services Tax Act, 2017	Commercial Tax Officer	Issued on March 24, 2026 and valid from August 18, 2022	Valid Until Cancelled

B. Labour Law Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Registration under Employees Provident Funds[#]	HRKNL2215313000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	Certificate not Available as its allotted at the time of Incorporation	Valid Until Cancelled
2.	Registration under ESI^	17000687000001099	Employees State Insurance Act, 1948	Employee State Insurance Corporation	April 30, 2026 and Effective from April 01, 2026	Valid Until Cancelled
3.	Registration under ESI^	24000820400000900	Employees State Insurance Act, 1948	Employee State Insurance Corporation	Certificate not Available as its allotted at the time of Incorporation	Valid Until Cancelled
4.	Registration under Shop and Establishment	PSCEA/2024/00167	Punjab shops and Commercial Establishment Act 1958 (Rule 13 of the Punjab Shops & Commercial Establishment Rule, 1958)	Inspector Shop and Commercial Establishment	April 13, 2026	Valid until cancelled

[#]The Company has been allotted Employees' Provident Fund registration bearing code no. HRKNL2215313000 under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 by the Employees' Provident Fund Organisation ("EPFO") at the time of incorporation of the Company as Omara Ventures India Private Limited. The Company has represented to the EPFO authorities that, since incorporation, the employee strength of the Company has not exceeded the statutory threshold prescribed for mandatory provident fund compliance and, accordingly, no provident fund compliances have been undertaken till date. Subsequently, pursuant to conversion of the Company from a private limited company to a public limited company, the name of the Company was changed to Omara Ventures India Limited and the registered office was shifted from Panchkula, Haryana to Chandigarh. The Company has requested the EPFO authorities

through mail for updation of the name and transfer of jurisdictional records from Regional Office, Karnal to Regional Office, Chandigarh. The Company has undertaken that, upon applicability of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, it shall undertake necessary registrations or compliances as may be required under applicable law.

^The Company was originally allotted employer code no. 24000820400000900 in the name of Omara Ventures India Private Limited at Panchkula. The said code was generated/allotted at the time of incorporation; however, the registration certificate is presently not available with the Company. The Company is in the process of taking appropriate steps for surrender/closure of the said code, as may be applicable. Subsequently, upon conversion of the Company into a public limited company and shifting of its registered office to Chandigarh, a new employer code bearing no. 17000687000001099 was allotted in the name of Omara Ventures India Limited at Chandigarh, for which registration records/certificate are available.

C. Business Operations Related Approvals:

SR. No.	Descriptions	Registration Number	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate*	UDYAM-HR-13-0008236	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	Date of Registered on March 29, 2022	Valid Until Cancelled
2.	LEI	335800WOQ49GJ25I4B23	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	June 27, 2023	June 27, 2027
3.	Certificate of Verification	261527116WMV0029	Legal Metrology Act, 2009	Legal Metrology Officer, Chandigarh	April 06, 2026	April 06, 2027
4.	Certificate of Registration for selling Articles with Hallmark (IS 1417:2016-Gold Jewellery and Artefacts)	HM/C-9790226310	Bureau of Indian Standards	Bureau of Indian Standards, Chandigarh Branch	April 09, 2026	Valid Until Cancelled

*****The Issuer Company had obtained Udyam Registration Certificate bearing registration number UDYAM-HR-13-0008236 under the provisions of the Micro, Small and Medium Enterprises Development Act, 2006, issued by the Ministry of Micro, Small and Medium Enterprises on March 29, 2022. The Company has made an application for cancellation of the said registration certificate pursuant to the change in its registered office from one state to another and the proposed change of name consequent upon conversion from a private limited company to a public limited company. The application for cancellation is presently pending before the concerned authority, and accordingly, the cancellation status is awaited as on the date of filing of the offer document.*

D. Approvals Obtained/Applied in Relation to Intellectual Property Right (IPR):

SR. No.	Brand Name/Logo Trademark	Class	Registration /Application No.	Bidder	Date of Application	Current Status
1.		14	6794022	OMARA VENTURES INDIA PRIVATE LIMITED@	January 08, 2025	Formalities Chk Pass

SR. No.	Brand Name/Logo Trademark	Class	Registration /Application No.	Bidder	Date of Application	Current Status
2.	OMARA	14	6794046	OMARA VENTURES INDIA PRIVATE LIMITED[@]	January 08, 2025	Formalities Chk Pass

[@]The Issuer Company has filed an application with the Trademark Registry in connection with the proposed change of name pursuant to its conversion from a private limited company to a public limited company. The application was filed and the current status reflects "Formalities ChkPass". The application is presently pending before the concerned authority for approval and necessary updation/recordal, and accordingly, the requisite approval from the Trademark Registry is awaited as on the date of filing of the offer document.

E. The Details of Domain Name Registered on The Name of the Company:

SR. No.	Domain name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	OMARA.IN	GoDaddy.com, LLC IANA ID: 146	GoDaddy contactDomainOwner Uttar Pradesh, IN	December 15, 2014	December 15, 2026

F. Material licenses or approvals applied for by our company but not yet received:

As on the date of this Red Herring Prospectus, there are no material licenses or approvals of our Company that have been applied for, and for which approval is not received.

G. Material licenses or approvals required but not applied for or obtained:

As on the date of this Red Herring Prospectus, there are no material licenses or approvals which our Company is required to obtain or apply for but have not been obtained or been applied for.

H. Material licenses or approvals that have expired and for which renewal applications have been made:

As on the date of this Red Herring Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application have been made.

I. Material licenses or approvals that have expired and for which renewal applications are yet to be made:

As on the date of this Red Herring Prospectus, there are no material licenses or approvals of our Company that have expired, and for which renewal application are yet to be applied for.

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GROUP COMPANIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated March 10, 2026, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there are no company/entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company").

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SECTION VII- OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 13, 2026, authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on June 15, 2026, authorised the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

In-principal listing Approval

Our Company has obtained an In-Principle Approval from the SME Platform of BSE Limited ("BSE SME") for using its name in this Red Herring Prospectus pursuant to its approval letter dated September 07, 2026 for listing of our Equity Shares. BSE Limited shall be the Designated Stock Exchange for the Issue.

PROHIBITION BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") OR GOVERNMENTAL AUTHORITIES.

We confirm that our Company, our Promoters, the members of our Promoter Group and our Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

In addition, we confirm that:

- Neither our Company, nor our Promoters, nor any member of our Promoter Group, nor any of our Directors, nor any of the persons in control of our Company, are or were associated as promoter, director or person in control of any other company which is debarred from accessing or operating in the capital markets under any order or direction made by SEBI or any other regulatory or Governmental Authority.
- None of our Directors are, in any manner, associated with the securities market, and there has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoter or director.
- Neither our Promoters, nor any member of our Promoter Group, nor any of our Directors has been declared a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither our Company, nor our Promoters, nor any member of our Promoter Group, nor any of our Directors has been categorised as a Wilful Defaulter or a Fraudulent Borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

PROHIBITION BY THE RESERVE BANK OF INDIA (RBI) OR GOVERNMENTAL AUTHORITIES

Neither our Company, nor our Promoters, nor our Promoter Group, nor any of our Directors, nor any person(s) in control of our Company, have been identified as a wilful defaulter or a fraudulent borrower by the RBI or any other Governmental Authority. There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them, except as disclosed in the chapter titled 'Outstanding Litigation and Material Developments' beginning on page 234 of this Red Herring Prospectus.

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act, 2013) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other Governmental Authority.

PROHIBITION BY SECURITIES MARKET REGULATIONS

Our Company, our Promoters, our Directors, our Promoter Group and persons in control of the Promoters or the Issuer have not been prohibited from accessing the capital market 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.

CONFIRMATION UNDER THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoters and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ('SBO Rules'), to the extent applicable to each of them as on the date of this Red Herring Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors, are debarred from accessing the capital market by SEBI.
- Neither our Promoters nor any Directors of our Company are a promoter or director of any other company which is debarred from accessing the capital market by SEBI.
- Neither our Company, nor our Promoters, nor our Directors, is a Wilful Defaulter or a Fraudulent Borrower.
- Neither our Promoters nor any of our Directors has been declared a Fugitive Economic Offender.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of our Company.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

None of our Directors are, in any manner, associated with the securities market, and there has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors in the past five (5) years.

ELIGIBILITY FOR THE ISSUE

Our Company is an 'Unlisted Issuer' in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an 'Initial Public Offering' in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other applicable provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. As the post-Issue paid-up capital of our Company will be less than or equal to ₹25 Crore (Twenty-Five Crore Rupees), we are eligible to issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (being the SME Platform of BSE Limited, 'BSE SME').

We confirm that we comply with Regulation 229(3) of the SEBI ICDR Regulations and all the requirements and conditions prescribed for listing on the SME Platform of BSE Limited, as set out below:

1) Our Company was originally incorporated as a private limited company under the name “Omara Ventures India Private Limited” on October 16, 2020, under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, and was assigned CIN U45209HR2020PTC090184. Subsequently, pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 12, 2025, the registered office of our Company was shifted from the State of Haryana to the Union Territory of Chandigarh, which was confirmed by the Regional Director and recorded by the Registrar of Companies, Chandigarh on December 23, 2025, and consequently the CIN of our Company was changed to U46498CH2020PTC046674. Thereafter,

pursuant to a special resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 31, 2025, our Company was converted into a public limited company and, consequently, its name was changed to "Omara Ventures India Limited", and a fresh certificate of incorporation dated February 26, 2026 was issued by the Registrar of Companies, Central Processing Centre, pursuant to which the CIN of our Company was changed to U46498CH2020PLC046674.

2) As on the date of this Red Herring Prospectus, our Company has a Paid-up Capital of ₹301.00 Lakh and proposing issue of Up to 13,50,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.

3) Company has fulfils the criteria of to have Net Worth (Based on Restated Financial Statements) of at least Rs.1 Crore for preceding 2(full) financial year, as set out below:

(Rs. in Lakhs)

Particulars	FY 2026 (March 31, 2026)	FY 2025 (March 31, 2025)	FY 2024 (March 31, 2024)
Net Worth	1,252.39	315.85	42.69

Note: As certified by M/s Mehan Associates, Chartered Accountants (FRN: 004592N), by way of their certificate dated June 25, 2026.

4) Our Company satisfies the criteria of Net Tangible Assets as set out below based on the Restated Financial Statements:

(Rs. in Lakhs)

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Total Assets	4,724.66	2,945.94	2,644.04
Less: Total Liabilities	3,472.27	2,630.09	2,601.35
Less: Total Intangible Assets	0.10	0.16	0.27
Net Tangible Assets*	1,252.29	315.69	42.42

** 'Net Tangible Assets' means the sum of all assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.*

Note: As certified by M/s Mehan Associates, Chartered Accountants (FRN: 004592N), by way of their certificate dated June 25, 2026.

5) Our Company has a track record of at least three (3) years from the date of its incorporation on October 16, 2020, up to the date of filing of this Red Herring Prospectus. Our Company has been in operations for more than one full Financial Year and has audited financial statements for each of the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026.

As per BSE SME Eligibility Criteria, the track record of the Bidder company seeking listing should be at least 3 years. Our Company satisfies this condition as it has been incorporated and in operations since October 16, 2020 and has a track record of operations for more than one full Financial Year, with audited financial results for at least one full Financial Year.

6) Our Company has operating profits (Earnings Before Interest, Depreciation and Tax, i.e., EBIDT) from operations of ₹1 Crore or more for at least two (2) out of the three (3) Financial Years preceding the date of filing of this Red Herring Prospectus, as set out below.

(Rs. in Lakhs)

Particulars	For the financial year ended March 31,		
	2026	2025	2024
Profit Before Tax	1,274.08	367.30	42.13
Add: Depreciation and amortisation	37.07	23.22	23.89
Add: Interest Expense	131.47	96.85	118.03
Less: Other Income	-	(0.01)	(0.10)
Operating Profit (EBIDT)	1,442.62	487.36	183.95

Note: As certified by M/s Mehan Associates, Chartered Accountants (FRN: 004592N), by way of their certificate dated June 25, 2026.

7) The Leverage Ratio (Total Debt to Equity) of our Company as on March 31, 2026 is 1.79:1, which is less than the permissible limit of 3:1.

8) There has been no regulatory action of suspension of trading against our Promoters or companies promoted by our Promoters by any stock exchange having nationwide trading terminals.

9) None of our Promoters or Directors have been promoters or directors (other than independent directors) of compulsorily delisted companies, and none of our Promoters or Directors have been promoters or directors (other than independent directors) of companies suspended from trading on account of non-compliance.

10) There has been no change in the name of our Company in the last one (1) year immediately preceding the date of this Red Herring Prospectus, except for the change of name from 'Omara Ventures India Private Limited' to 'Omara Ventures India Limited' consequent upon the conversion of our Company from a private limited company to a public limited company, pursuant to which the word 'Private' was deleted from the name of our Company.

11) There has been no change in the Promoters of our Company in the preceding one (1) year from the date of filing of this application with the SME Platform of BSE Limited.

12) None of our Directors are disqualified or debarred by any regulatory authority.

13) There are no pending defaults in respect of payment of interest and/or principal to any debenture/bond/fixed deposit holders by our Company, Promoters/promoting company(ies) or Subsidiary.

14) There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies or companies promoted by our Promoters.

15) The Net Worth computation has been computed as per the definition given in the SEBI ICDR Regulations, 2018.

16) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under the Insolvency and Bankruptcy Code, 2016 against our Company or any of the Promoting companies.

17) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

18) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

19) There is no winding-up petition against our Company that has been admitted by a court of competent jurisdiction, and no liquidator has been appointed in respect of our Company.

20) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority against our Company in the past three (3) years.

21) None of our Directors are associated with the securities market in any manner, and there is no outstanding action initiated by SEBI against any of our Directors in the past five (5) years.

22) There has been no change in the Promoters having significant change in control over the affairs of our Company in the one (1) year preceding the date of filing of this application with the SME Platform of BSE Limited.

23) The composition of our Board is in compliance with the requirements of the Companies Act, 2013 at the time of the In-Principle Approval.

24) There are no litigations record against the Bidder, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** of the Red Herring Prospectus.

25) There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** of the Red Herring Prospectus.

26) None of the issues managed by the Book Running Lead Manager have been returned by BSE in the last six (6) months from the date of this Red Herring Prospectus.

27) All Equity Shares held by: (i) the Promoters; (ii) the Promoter Group; (iii) the Directors; (iv) the Key Managerial Personnel; (v) the Senior Management; (vi) employees; (vii) entities regulated by financial sector regulators; and (viii) any other categories as may be specified by SEBI from time to time, are in dematerialised form prior to the filing of this Red Herring Prospectus

28) Our Company has a website i.e. www.omara.in ;

We further confirm that we comply with all the above requirements/ conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled "***General Information***" beginning on page 56 of this Red Herring Prospectus.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "**General Information**" beginning on page 56 of this Red Herring Prospectus.

- In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE ("BSE SME"). For further details of the arrangement of market making please refer to section titled "***General Information***" beginning on page 56 of this Red Herring Prospectus.

- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to 200 (two hundred), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

- In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the offer document will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the SME exchange(s).

- In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

- As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. *Details of the Minimum Promoter Contribution please refer to chapter titled "**Capital Structure**" beginning on page 69* of this Red Herring Prospectus.

- As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Mrs. Payal Agrawal has been appointed as Company Secretary and Compliance officer with effect from August 01, 2025 and *same has been mentioned under chapter **"Our Management"** on page 182of this Red Herring Prospectus.*

- As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the Issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

- As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the Main Board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

- In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

- In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

- In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

- In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a willful defaulter or a fraudulent borrower.

- In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoter or directors is a fugitive economic offender.

- In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

- In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE (“BSE SME”) is the Designated Stock Exchange.

- In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated March 23, 2026 and National Securities Depository Limited (NSDL) dated January 16, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

2. Our Company has a website i.e. www.omara.in

3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

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

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited ("BSE SME").

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, WEALTH MINE NETWORKS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, WEALTH MINE NETWORKS LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, WEALTH MINE NETWORKS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 22, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on July 09, 2026 and the Underwriting Agreement dated

September 16, 2026 entered into between the Underwriter, and our Company and the Market Making Agreement dated September 16, 2026 entered into among the Market Maker and our Company. All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks subject to RBI permission, or trusts under 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, scheduled commercial banks, Mutual Funds registered with SEBI, Alternative Investment Funds registered with SEBI, multilateral and bilateral development financial institutions, Venture Capital Funds registered with SEBI, Foreign Venture Capital Investors registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with minimum corpus of ₹2,500 Lakhs, pension funds with minimum corpus of ₹2,500 Lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company.

This Red Herring Prospectus does not constitute an invitation to purchase the Equity Shares offered hereby in any jurisdiction other than India or to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate courts in Chandigarh, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of the Draft Prospectus has been submitted to the BSE SME. The Disclaimer Clause as intimated by the BSE SME to us, post scrutiny of the Draft Prospectus, is as below:

“BSE Limited ("BSE") has vide its letter dated September 07, 2026,, given permission to "OMARA VENTURES INDIA LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform

("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to Independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/ SEBI/ ROC

The Red Herring Prospectus and Abridged Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus along with abridged prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of Draft Red Herring Prospectus will be available on the website of the company https://omara.in/, Book Running Lead Manager https://www.wealthminenetworks.com/ and stock exchange https://www.bseindia.com/ and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in .

LISTING

Application has been made to the SME Platform of BSE Limited for permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for this Issue.

Our Company has received an In-Principle Approval letter dated September 07, 2026 from BSE SME for using its name in this Red Herring Prospectus for listing our Equity Shares on the SME Platform of BSE.

If permission to deal in and for an official quotation of the Equity Shares on BSE SME is not granted, our Company shall forthwith repay all monies received from the Bidders in pursuance of this Red Herring Prospectus. If such monies are not repaid within the prescribed time after our Company becomes liable to repay them, our Company and every officer in default shall be liable to repay such Application Money with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of necessary formalities for listing and commencement of trading at BSE SME are taken within three (3) Working Days of the Issue Closing Date, in accordance with SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (T+3 framework, mandatory for all public issues opening on or after December 1, 2023).

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 of the Companies Act, 2013.

CONSENTS

Consents in writing of our Directors, our Promoters, our Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, our Statutory Auditor and Peer Review Auditor, our Banker to the Company, the Book Running Lead Manager, the Registrar to the Issue, the Legal Advisor to the Issue, the Banker to the Issue/Sponsor Bank, the Underwriter to the Issue and the Market Maker to the Issue, to act in their respective capacities, have been or will be obtained as required under Sections 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the Registrar of Companies. Such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the Registrar of Companies.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s Mehan Associates, Chartered Accountants (FRN: 004592N), being the Statutory Auditors and Peer Review Auditors of our Company, have agreed to provide their written consent to the inclusion of their reports on the Statement of Possible Tax Benefits and the Restated Financial Statements, as included in this Red Herring Prospectus, in the form and context in which they appear therein, and such consent and reports will not be withdrawn up to the time of filing of the Prospectus with the Registrar of Companies.

EXPERT OPINION TO THE ISSUE

Except for the reports in the chapters ***titled 'Statement of Possible Tax Benefits', 'Restated Financial Statements' and 'Statement of Financial Indebtedness'*** beginning on pages 121, 205 and 209 respectively of this Red Herring Prospectus, from the Peer Review Auditor, our Company has not obtained any expert opinions.

We have received written consent dated June 17, 2026 from M/s Mehan Associates, Chartered Accountants (FRN: 004592N), Statutory Auditors and Peer Review Auditors of our Company, for inclusion of their name in this Red Herring Prospectus as required under Section 26 of the Companies Act, 2013 read with the SEBI (ICDR) Regulations, 2018 as an 'Expert' as defined in Section 2(38) of the Companies Act, 2013, and in respect of their: (i) examination report dated June 16, 2026 on our Restated Financial Statements; and (ii) report dated September 17, 2026 on the Statement of Possible Tax Benefits. Such consent has not been withdrawn as on the date of this Red Herring Prospectus.

However, the term 'expert' shall not be construed to mean an 'expert' as defined under the U.S. Securities Act of 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or abroad in the five (5) years preceding the date of this Red Herring Prospectus.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 (as applicable) / Section 186 of the Companies Act, 2013 had made any public issue or rights issue during the last three (3) years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any Equity Shares in the last five (5) years.

PERFORMANCE VIS-À-VIS OBJECTS OF OUR COMPANY

Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 69 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-À-VIS OBJECTS OF OUR LISTED SUBSIDIARIES/PROMOTERS

Our Company does not have any listed subsidiaries and there are no listed companies promoted by our Promoters. Hence, this disclosure is not applicable.

TRACK RECORDS OF PAST ISSUES HANDLED BY WEALTH MINE NETWORKS LIMITED

For details regarding the track record of Wealth Mine Networks Limited, as specified under SEBI Circular no. CIR/MIRSD/1/2012 dated January 10, 2012, please refer to the website of Wealth Mine Networks Limited at www.wealthminenetworks.com

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Annexure A

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
SME BOARD								
1.	Repono Limited	26.68	96	August 04, 2025	89.99	-11.10 %	-12.71%	-33.45%
2.	Mittal Sections Limited	52.91	143	October 14,2025	114.40	-61.58%	-68.96%	-70.82%
3.	SMR Jewels Limited	63.74	128	June 08, 2026	102.95	-29.69%	-20.12%	-
4.	Liotech Industries	36.03	321	June 24, 2026	257.00	-69.94%	-	-
5.	Seemax Resources Limited	19.74	141	July 07, 2026	112.80	-57.13%	-	-
6.	Dhanwel hybrid seeds limited	26.73	99	August 26, 2026	99.00	-	-	-
MAIN BOARD								
NIL								

Note:-

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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														
2025-26	2#	79.59	1	-	1	-	-	-	-1	-1	-	-	-	-
2026-27	4#	146.24	2	1	-	-	-	-	-	-	-	-	-	-
MAIN BOARD														
NA														

* Upto date of this Red Herring Prospectus

The script of Repono Limited, Mittal Sections Limited was listed on August 04, 2025 and October 14, 2025 respectively.

The Script of SMR Jewels Limited, Liotech Industries Limited, Seemax Resources Limited and Dhanwel hybrid seeds limited was listed on June 08, 2026; June 24, 2026, July 07, 2026 and August 26, 2026 respectively

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "***Unlisted Issuer***" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three (3) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, as required under the SEBI (ICDR) Regulations, 2018, and for at least eight (8) years from such date as agreed under the terms of the Registrar Agreement, to enable investors to approach the Registrar to the Issue for redressal of their grievances.

SEBI, pursuant to its Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the timeline for listing of specified securities after the closure of a public issue to three (3) Working Days (T+3) from the Issue Closing Date. Compensation to investors for any delay in unblocking of ASBA Application Monies (if any) shall be computed from T+3. This circular is applicable on a mandatory basis for all public issues opening on or after December 1, 2023. Our Company shall follow the timelines prescribed under the said SEBI Circular.

All grievances relating to this Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, Bid cum Application Form number, number of Equity Shares applied for, amount paid on Application and the bank branch or collection centre where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or Sponsor Bank, as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the Bidder, Application number, UPI ID (if applicable), number of Equity Shares applied for, amount blocked on Application and the designated branch or collection centre of the SCSB.

SEBI has launched a centralised web-based complaints redress system 'SCORES' (www.scores.sebi.gov.in), which enables investors to lodge and follow up their complaints and track the status of redressal. Our Company obtained authentication on SCORES in terms of SEBI Circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with SEBI Circular no. CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES after the In-Principle Approval.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

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

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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.

SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in . Our Company obtained authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "***Our Management***" on page no. 182.

As on the date of this Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Our Company has appointed Mrs. Payal Agrawal as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Name : Mrs. Payal Agrawal
Address : SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009.
Tel No. : +91 172-4106777
Email Id : investors@omara.in
Website : www.omara.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

As on the date of this Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Our Company, Book Running Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management. This disclosure is not applicable.

OTHER CONFIRMATIONS

No person connected with this Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an application in this Issue, except for fees or commission for services rendered in relation to the Issue.

We do not have any Group Companies or Subsidiaries. Hence, listing disclosure in respect of Group Companies or Subsidiaries is not applicable.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied for nor received any exemption from complying with any provisions of securities laws from SEBI.

DETAILS OF FEES PAYABLE

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Book Running Lead Manager will be as per: (i) the Issue Agreement dated July 09, 2026 with the Book Running Lead Manager; (ii) the Underwriting Agreement dated September 16, 2026 with the Underwriter; and (iii) the Market Making Agreement dated September 16, 2026 with the Market Maker, copies of which are available for inspection at our Registered Office.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue will be as per the Registrar Agreement dated July 10, 2026 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office. The Registrar will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to enable them to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

FEES PAYABLE TO OTHERS

The total fees payable to the Legal Advisor, Auditor, Advertiser and others will be as per the terms of their respective engagement letters.

OTHER DISCLOSURES

- ***OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES***

  As on the date of this Red Herring Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

- ***PARTLY PAID-UP SHARES***

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

- ***OUTSTANDING CONVERTIBLE INSTRUMENTS***

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

- ***OPTION TO SUBSCRIBE***

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

- ***PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH***

Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 69 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

- ***CAPITALIZATION OF RESERVES OR PROFITS***

Save and except as stated in the chapter titled '***Capital Structure'*** beginning on page no. 69 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

- ***REVALUATION OF ASSETS***

Our Company has not revalued its assets since incorporation.

- ***SERVICING BEHAVIOR***

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

- ***TAX IMPLICATIONS***

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Possible Tax Benefits"*** beginning on page 121 of this Red Herring Prospectus.

- ***PURCHASE OF PROPERTY***

Other than as disclosed in Section ***"Business Overview"*** beginning on page 136 of this Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus. Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

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SECTION VIII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (ICDR) Regulations, 2018, the SEBI Listing Regulations, 2015, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus and the Prospectus, the Application Form, any Confirmation of Allocation Note (CAN), the Revision Form, Allotment Advices, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the Registrar of Companies, the Reserve Bank of India and/or other authorities, as in force on the date of the Issue, and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authority while granting approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (ICDR) Regulations, 2018, all investors applying in a public issue shall mandatorily use only the Application Supported by Blocked Amount (ASBA) process, providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs). Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with subsequent UPI Circulars, introduced an alternate payment mechanism using the Unified Payments Interface (UPI) with consequent reduction in timelines for listing. With effect from December 1, 2023, the T+3 listing timeline is mandatory for all public issues, and the UPI Mechanism for Individual Investors applying through Designated Intermediaries (including Registrars to the Issue and Depository Participants) is fully effective.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available

THE ISSUE

Initial Public Issue of Up To 13,50,000 Equity Shares of Rs. 10.00 Each ("Equity Shares") for cash at a Price of Rs. [●]/- Per Equity Share (Including a Share Premium of Rs. [●]/- Per Share) (The "Issue Price"), Aggregating to Rs. [●] Lakhs ("The Issue").

*For further details, please refer to the section titled '**The Issue'** beginning on page no. 48 of this Red Herring Prospectus.*

AUTHORITY FOR THE ISSUE

This Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on June 13, 2026, subject to the approval of shareholders through a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorised the Issue by a special resolution passed at the Extra-Ordinary General Meeting of our Company held on June 15, 2026 in accordance with Section 62(1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association, and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. Allottees receiving Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

*For further details, please refer to the section titled '**Provisions of the Articles of Association'** beginning on page no. 318 of this Red Herring Prospectus.*

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividends will be as per the provisions of the Companies Act, 2013, the Articles of Association of our Company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other rules,

regulations or guidelines as may be issued by the Government of India, and will be subject to the recommendation of the Board of Directors and approval of the shareholders at their discretion. Such declaration and payment will depend on a number of factors including, but not limited to, earnings, capital requirements and the overall financial condition of our Company. We shall pay dividends in cash in accordance with the provisions of the Companies Act, 2013 and our Articles of Association.

*For further details, please refer to the chapter titled **"Dividend Policy"** and **"Provisions of Article of Association"** beginning on page 204 and 318 respectively of this Red Herring Prospectus.*

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is ₹10/- (Rupees Ten) each and the Issue Price is ₹[●]/- per Equity Share. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and is justified under the section titled 'Basis for Issue Price' beginning on page 110 of this Red Herring Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- 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;
- Right to receive offer 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 subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

*For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled '**Provisions of the Articles of Association'** beginning on page no. 318 of this Red Herring Prospectus.*

ALLOTMENT 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. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated January 16, 2025 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated March 23, 2026 amongst CDSL, our Company and the Registrar to the Issue.

*For details in relation to the Basis of Allotment, see **"Issue Procedure"** on page no 278 of the Red Herring Prospectus.*

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, the minimum application size in this Issue shall be two (2) lots per Application, and the minimum Application amount shall be above ₹2,00,000 (Rupees Two Lakhs).

The trading of the Equity Shares will be in the minimum contract size of [●] Equity Shares, which may be modified by BSE SME from time to time after giving prior notice to investors. Allocation and Allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares to successful Bidders, in terms of SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEE'S

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) Working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Chandigarh, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ('Securities Act'), or any state securities laws in the United States, and may not be issued or sold within the United States, or to, or for the account or benefit of, 'U.S. persons' (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933 and the applicable laws of the jurisdictions where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications or changes in applicable laws or regulations which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws or regulations.

JOINT HOLDERS

Where two or more persons are registered as holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with the benefit of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder, or in the case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest.

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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the prescribed manner.

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:

- to register himself or herself as the holder of the Equity Shares; or

- to make such transfer of the Equity Shares as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since Allotment of Equity Shares in this Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If an investor wishes to change the nomination, they are requested to inform their respective Depository Participant.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue after the Issue Opening Date but before Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchange of such withdrawal. If the Issue is withdrawn after the Designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue of Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchange.

ISSUE PROGRAM:

Bid/Issue Opening Date	Wednesday, September 30, 2026
Bid/Issue Closing Date	Monday, October 05, 2026[(1)(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, October 06, 2026
Initiation of Allotment / Refunds / Unblocking of Funds*	On or about Wednesday, October 07, 2026
Credit of Equity Shares to demat accounts of Allottee's	On or about Wednesday, October 07, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, October 08, 2026

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

(2)UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. Monday, October 05, 2026.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying 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 Application 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 Application, exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Bidder at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	*Only between 10.00 a.m. to 5.00 p.m. IST*
Issue Closing Date	
Submission and Revision of Application Form	*Only between 10.00 a.m. to 3.00*# p.m. IST*

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date*

 # On the Issue Closing Date, the Applications shall be uploaded until:

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Bidder, the details as per the file received from SME Platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. 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. The Floor Price shall not be less than the face value of the Equity Shares.

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

MINIMUM SUBSCRIPTION AND UNDERWRITING

Minimum subscription in the Issue is 90% and the Issue is 100% underwritten As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, or such other period as may be specified by the SEBI the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Issue and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer

and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 56 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Two (2) Lots. Provided that minimum application size shall be above ₹2 lakhs.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through the Issue.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '***Capital Structure***' beginning on page 69 of this Daft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the section titled '***Provisions of the Articles of Association***' beginning on page no. 318 of this Red Herring Prospectus.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-Issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless:

i. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
ii. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further Issue of capital by way of rights Issue, preferential Issue, bonus Issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the

number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil conditions.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Details	Unified Eligibility Criteria
Paid up capital	At least ₹ 10 crores
Market Capitalisation	Average of 6 months market capitalisation: Direct Listing: Rs. 1000 crores. (on Main Board) SME Migration to Main Board: Rs. 100 crores. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Minimum average daily turnover of ₹ 10 lacs and minimum daily turnover of ₹ 5 lacs during the 6 month period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period. OR Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
Operating Profit (EBIDTA)	Average of ₹ 15 crores on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Net worth	₹ 1 crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;

Net Tangible Assets	At least Rs. 3 crores, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Note: The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Lock In of promoter/ Promoter group shares	6 (six) months from the date of listing on the BSE. Note : The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
Regulatory action	• No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors • The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. • Promoters or directors are not fugitive economic offender • The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP • Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regulation	3 years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for at least 3 years
Public Shareholder	Minimum 1000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T to- T category or date of graded surveillance action/measure
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Notes:

- *Net worth definition to be considered as per definition in SEBI ICDR.*
- *Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.*
- *The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.*

- *If the documents and clarification received from the Bidder company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.*

- *The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.*

- *Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.*

- *BSE decision w.r.t admission of securities for listing and trading is final.*

- *BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.*

MARKET MAKING

The Equity Shares issued through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three (3) years, or such other period as may be prescribed by the Stock Exchange, from the date of listing. For further details of the Market Making Agreement entered into between our Company, the Book Running Lead Manager and the Market Maker, please refer to the section titled 'Details of the Market Making Arrangement for the Issue' under the chapter titled ***'General Information'*** beginning on page 56 of this Red Herring Prospectus.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATION BY ELIGIBLE NRIS, FPIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

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ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is less than Rs. 10.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of the Issue please refer chapters titled '***Terms of the Issue'*** and '***Issue Procedure***' on page no. 261 and 278 of this Red Herring Prospectus.

Following is the Issue Structure:

INITIAL PUBLIC ISSUE OF UP TO 13,50,000 EQUITY SHARES OF RS. 10.00 EACH **("EQUITY SHARES")** OF OMARA VENTURES INDIA LIMITED **("OVIL" OR THE "COMPANY")** FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMUIM OF RS. [●]/- PER SHARE) **(THE "ISSUE PRICE")**, AGGREGATING TO RS. [●] LAKHS **("THE ISSUE")**, OUT OF WHICH UP TO 68,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER **("MARKET MAKER RESERVATION PORTION").** THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E.NET ISSUE OF UP TO 12,82,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE **"NET ISSUE".** THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.96% AND 29.40%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. *FOR FURTHER DETAILS, SEE* ***"TERMS OF THE ISSUE"*** *ON PAGE 261 OF THE RED HERRING PROSPECTUS.*

The Issue is being made through the Book Built Process:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allotment/allocation	Upto 68,000 Equity Shares of face value of ₹10/- each	Not more than 2,56,400 Equity Shares of face value of ₹10/- each	Not less than 5,12,800 Equity Shares of face value of ₹10/- each	Not less than 5,12,800 Equity Shares of face value of ₹10/- each
Percentage of Offer size available for allotment/allocation	5.04 % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non-institutional investors shall be reserved for Bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to noninstitutional investors shall be	Not less than 35.00% of the Net Issue shall be available for allocation.

		for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual 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 2018. *Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue*	reserved for Bidders with application size of more than ₹10 lakhs. provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 13,200 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 2,43,200 Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows: One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two	Proportionate basis subject to minimum allotment of [●] Equity Shares of face value of Rs. 10 each. For details, see "***Issue Procedure***" beginning on page 278 of this Red Herring Prospectus.

		In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. For further details, please refer to the section titled "***Issue Procedure***" beginning on page 278 of this Red Herring Prospectus.	lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹ 1,000,000. For details, see "***Issue Procedure***" beginning on page 278 of this Red Herring Prospectus. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	
Minimum Bid	Up to 68,000 Equity Shares of face value of ₹10/- each	Application should be for minimum three lots (amount exceeding Rs. 2,00,000)	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non- Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs.	Application should be for two lots (bid amount not less than Rs. 2,00,000)
Maximum Bid	Up to 68,000 Equity Shares of face value of	Such number of Equity Shares in multiples of	Shares in multiples of [●] Equity Shares	Application should be for two

	₹10/- each.	[●] Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Issue, subject to applicable limits.	of face value of Rs. 10 each not exceeding the size of the Net Issue, subject to applicable limits For Non-Institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the QIB Portion) subject to limits applicable to the Bidder.	lots (bid amount not less than Rs. 2,00,000)
Mode of Bidding	Only through the ASBA Process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Bid Lot	[●] equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] equity shares	[●] equity shares	[●] equity shares
Mode of allotment^	Compulsorily in dematerialized form			
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the markets required	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof

	under the SEBI (ICDR)Regulations, 2018.			
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, 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, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank 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 Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, 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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed,

accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors - Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs 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. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category 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) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price - Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

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 was 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 Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note - Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

5. *Bids by FPIs with certain structures as described under **"Issue Procedure – Bids by FPIs"** beginning on page 278 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*

6. *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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN - Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, 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. For further details, see ***"Terms of the Issue"*** on page 261 Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue 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.

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ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors 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 investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidder; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Bidders should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/ the Prospectus before investing in the Issue.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE act as intermediaries for submitting Application Forms are provided on https://www.bseindia.com.

SEBI through 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 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI I) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till 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 Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (**"UPI Phase III"**) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars,

clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16,2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism. For details, please refer to ***"Interest In Case of Delay in Allotment or Refund-Issue Procedure"*** on page 278 of this Red Herring Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Bidders are advised to make their independent investigations and ensure that their applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the full Application Amount along with the Application Form. Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from three 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Bid cum Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are 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 Individual Investor into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, 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 ₹ 500,000, shall use UPI. Individual Investors applying for an amount of up to ₹5,00,000 shall use the UPI Mechanism and shall provide their UPI ID in the Application Form, submitted through 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. Subsequently, pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33 percent of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67 percent 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. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the issue shall be available for allocation on a proportionate basis to Non Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue shall be available for allocation to a individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price- *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue*.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except 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, undersubscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors 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, 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 Issue, subject to applicable laws. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and read with subsequent circulars issued in relation thereto.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Bid cum Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, 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. Applications made by Individual investors who apply for minimum application size using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual investors who apply for minimum application size (other than the Individual investors who apply for minimum application size 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 account), provided by certain brokers.

ii. Individual investors who apply for minimum application size 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.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the issue through the ASBA process.

For Anchor Investors, the Anchor Investor Bid cum Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

The prescribed color of the Bid cum Application Form for various investors applying in the Issue is as follows:

CATEGORY	COLOR *
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[●]

**Excluding Electronic Bid cum Application Form*

Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual investors who apply for minimum application size (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries"):

(i) An SCSB, with whom the bank account to be blocked, is maintained.
(ii) A syndicate member (or sub-syndicate member),
(iii) A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker'),
(iv) A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity),
(v) A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

individual investors who apply for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries") and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic application system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

UPI for payment:	
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

WHO CAN APPLY / BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the UDRHP for more details.

Subject to the above, an illustrative list of Investors is as follows:

1) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4) Mutual Funds registered with SEBI;

5) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7) Foreign Portfolio Investors (FPIs) registered with SEBI under the SEBI (Foreign Portfolio Investors) Regulations, 2019;

8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

10) Foreign Venture Capital Investors registered with the SEBI;

11) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

12) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

13) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

14) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

15) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;

16) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

17) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;

18) Multilateral and bilateral development financial institution;

19) Foreign nationals eligible to invest as FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, subject to applicable restrictions;

20) Multilateral and bilateral development financial institutions;

21) State Industrial Development Corporations;

22) Nominated Investor and Market Maker;

23) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)

2. Partnership firms or their nominees
3. Foreign nationals other than those eligible as FPIs under the SEBI (FPI) Regulations, 2019 or as Eligible NRIs;
4.Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Bidders (who applies for minimum application size)

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹ 2,00,000. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹ 2,00,000.

b) For Other than Individual Bidders (Non-Institutional Investors and QIBs)):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Punjabi edition of [●] (Punjabi being the regional language of Chandigarh where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi

national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Punjabi edition of [●] (Punjabi being the regional language of Chandigarh, where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Issue Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids - Anchor Investor portion not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Bidder at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Bidders cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **"Build-up of the Book and Revision of Bids".**

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form - Not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids -Not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue - Not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue..

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section **"*Issue Procedure*"** *beginning on page 278* of this Red Herring Prospectus - Not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant

ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in 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 being disclosed the revised price band decided falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding.

d. Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders - Not applicable, as the company has not proposed any allocation to Anchor Investor in the present issue.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investor through intermediaries, where the existing process of investor submitting Bid cum Application Form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Individual Investors (i.e., Bidders applying for the minimum application size as specified in this Red Herring Prospectus) are permitted to use the UPI Mechanism for payment in this Issue.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: https://www.sebi.gov.in/

Blocking Of Funds:

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic application system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.

f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

a) After the Issue close day, the RTA on the basis of application and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds.
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, Individual Investor would continue to have an option to modify or withdraw the bid till the closure of the Issue period. For each such modification of application and shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available them viz. submission of Bid cum Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
e. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, 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 ₹ 500,000, may use UPI.

Electronic Registration of Applications

1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the next Working day from the Issue Closing Date.

3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Book Running Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.

5) The Stock Exchange will Offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6) With respect to applications by Bidders, at the time of registering such applications, the Registered Brokers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details *
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

7) With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:

- Name of the Bidder;
- IPO Name;
- Bid cum Application Form Number;
- Investor Category;
- PAN Number (of First Bidder, if more than one Bidder);
- DP ID & Client ID
- Numbers of Equity Shares Applied for;
- Amount;
- Location of the Banker to the Issue or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
- Bank Account Number and
- Such other information as may be required.

8) In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mentioned the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.

9) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Red Herring Prospectus.

12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our 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 Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Bidders.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

a) Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue*.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations - *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue*.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF RED HERRING PROSPECTUS/ PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated September 16, 2026.

- A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, SYNDICATE MEMBER PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Bidders. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion - *Not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue*.

BIDS BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application 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 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.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An Bidder in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/FPI`S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI Bidders may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ('NDI Rules, 2019'), as amended from time to time, general permission is available for issue of securities to NRIs subject to the terms and conditions stipulated therein. Our Company is required to comply with applicable reporting obligations under the NDI Rules, 2019 and applicable RBI regulations in connection with allotment of securities to NRIs on a repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

APPLICATIONS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Bid cum Applications from individuals.

APPLICATION BY FPIS (INCLUDING DEEMED FPIS)

In terms of the applicable FEMA Rules and the SEBI (Foreign Portfolio Investors) Regulations, 2019, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control) shall be below 10% of our post- Issue Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, 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 Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason. FPIs who wish to participate in the Issue 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 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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
3. such offshore derivative instruments are issued after compliance with 'know your client' norms;
4. such other conditions as may be specified by SEBI from time to time;

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the 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.

Applications 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 Applications:

1. FPIs which utilise the multi-investment manager structure;
2. Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
3. Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
4. 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.
5. Multiple branches in different jurisdictions of foreign bank registered as FPIs;
6. Government and Government related investors registered as Category 1 FPIs; and
7. Entities registered as collective investment scheme having multiple share classes.

The Applications belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single application in the Application process. The Equity Shares allotted in the application may be proportionately distributed to the Bidder FPIs (with same PAN).

In order to ensure valid Applications, FPIs making multiple Applications 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 Application Forms that the relevant FPIs making multiple Applications 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 Applications shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, 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 Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- With respect to Applications 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
- Our Company in consultation with the Book Running Lead Manager 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 and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications or changes in applicable laws or regulations which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for

investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The 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 Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FPIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid up share capital and reserves, whichever is lower. 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank 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 (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBS

SCSBs participating in the issue 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. Each SCSB must identify its Designated Branches (DBs) where ASBA applications can be submitted and appoint a Controlling Branch (CB) to act as the single point of coordination with the Registrar, Stock Exchanges, and Merchant Bankers for the ASBA process. The

SCSB must communicate the list of its DBs and CB (including contact details) to Stock Exchanges and publish them on its website.

SCSBs making applications on their own account using ASBA must maintain a separate ASBA account with another SEBI-registered SCSB, which is used exclusively for public issue payments, and ensure clear, demarcated funds are available in that account before Application submission. The SCSB must provide an acknowledgment slip or confirmation number upon receipt of ASBA applications.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment)Regulations, 2000, as amended, are broadly set forth below:

(a) *equity shares of a company:* the least of 10% of the investee company's subscribed capital (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;
(b) *the entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) *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 re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non- Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue 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.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Bidder shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Bidders should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;

- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process the SCSBs where the Bidder has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account
- under the ASBA process;
- Ensure that the Bid cum Application Form is signed by the account holder in case the Bidder is not the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form and in case of Individual Investor applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Bid cum Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount Below Rs.2,00,000 (for applications by Individual Investor);
- Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

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.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

GROUNDS FOR REJECTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date - *Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.*

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Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the 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;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their bid by using UPI mechanism for payment.

9. 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;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, 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;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

16. 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;

17. Ensure that the category and the investor status is indicated;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

14. 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;

15. 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);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Book Running Lead Managers 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 shall not make any Allotment in excess of the Equity Shares offered through the Red Herring Prospectus, except in the event of oversubscription, solely for the purpose of rounding off and making Allotment in minimum lots, in consultation with the Designated Stock Exchange. In such an event, an Allotment of not more than 1% of the Net Issue may be made for the purpose of making Allotment in minimum lots.

Subject to valid Bids being received at or above the Issue Price, the Allotment of Equity Shares to QIB Bidders, other than Anchor Investors, and Non-Institutional Bidders shall be made on a proportionate basis within their respective categories and, in the case of Non-Institutional Bidders, within the respective sub-categories. The number of Equity Shares Allotted shall be rounded off to the nearest integer, subject to the minimum Allotment being equal to the applicable minimum application size, as determined and disclosed in the Red Herring Prospectus. Allotment to Anchor Investors, if any, shall be made on a discretionary basis in accordance with the SEBI ICDR Regulations.

The Allotment to each Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Individual Investor Portion. The remaining Equity Shares, if any, shall be Allotted to Individual Investors on a proportionate basis. The Allotment to each Non-Institutional Bidder shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the applicable Non-Institutional Portion or sub-category, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis in accordance with the SEBI ICDR Regulations.

The basis of Allotment shall be finalised by the Registrar to the Issue in consultation with the Book Running Lead Manager and the Designated Stock Exchange and shall be made in accordance with the SEBI ICDR Regulations and other applicable laws.

This version reflects the current SME book-building framework, including the Individual Investor category, proportionate allocation to QIBs and NIIs, and the applicable NII sub-categories.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date[1] and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

BASIS OF ALLOTMENT ADVERTISEMENT

The Basis of Allotment of Equity Shares offered in the Issue shall be finalised in consultation with the Designated Stock Exchange, being **BSE SME** in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Basis of Allotment shall be approved by the Designated Stock Exchange and shall be published within the prescribed timelines in one English national daily newspaper, one Hindi national daily newspaper, and one regional language newspaper with wide circulation at the place where the registered office of the Company is situated.

The advertisement shall, inter alia, disclose details such as the total number of applications received, the total number of Equity Shares applied for, the category-wise demand, the category-wise allotment, the oversubscription ratio, the basis for allotment in each category, and the date of credit of Equity Shares to the demat accounts or refund of application monies, as applicable.

The successful Bidders shall be intimated through electronic means, and the Equity Shares allotted shall be credited to their respective demat accounts within the timelines prescribed under the SEBI ICDR Regulations. Refunds, if any, shall be initiated to the Bidders within the prescribed period in accordance with applicable laws and regulations.

SIGNING OF THE UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated September 16, 2026.

After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law.

FILING WITH THE ROC

The Company will file a copy of the Red Herring Prospectus and Prospectus with the RoC in terms of Section 26 and 32 of the Companies Act, 2013.

IMPERSONATION

Attention of the Bidders is also 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 of the Companies Act, 2013 and shall be treated as Fraud."

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closing date;

3) That our Promoter's contribution in full has already been brought in;

4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) That no further Issue of equity shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;

7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;

8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

9) That if our Company do not proceed with the Issue after the Bid/Issue Opening date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/ROC/SEBI, in the event our Company subsequently decides to proceed with the Issue; and

11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

13) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount receive will be refunded/ unblock within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF FRESH ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;

3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and

4. Our Company shall comply with the requirements of SEBI(LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

Note: Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per Bidder's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Bidders in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

   a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

      - Each successful Bidder shall be allotted [●] equity shares; and
      - The successful Bidders out of the total Bidders for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

   b) If the proportionate allotment to an Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

   c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

   d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual Bidders as described below:

1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

2. The balance net Issue of shares to the public shall be made available for allotment to

   a. Individual Bidders other than individual investors and
   b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

3. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to Bidders in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

A. **For Individual Bidders**

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

B. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

C. For QIBs

For the Basis of Allotment toBidders / Bidders may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Cate gory at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds Bidders will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
2. The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Investors who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Investors who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Investor.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Anchor Investor Portion not applicable, as the Company has not proposed any allocation to Anchor Investors in the present Issue

OTHER INSTRUCTIONS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

An Bidder should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Bidder is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i) All applications are electronically strung on first name, address (1st line) and Bidder's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

iv) For Applications from Mutual Funds and FPI sub-funds, submitted under the same PAN, as well as Applications on behalf of the Bidders for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Bidder cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Bidder may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

Investor Grievance

In case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"*General Information- Company Secretary and Compliance Officer*"** on page 56 of this Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism)exceeding two Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number **("PAN")** to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Bidders should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option To Receive Equity Shares In Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Bidders will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within three working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within three working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of Two working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to

be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

For details of instruction in relation to the Application Form, Bidders may refer to the relevant section of GID.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Other Investors and Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Bidders are requested to note that Applications may be rejected on the following additional technical grounds.

BIDDERS DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidder should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within three working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited where the Equity Shares are proposed to be listed are taken within three working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three working days of the Issue Closing Date;

- Giving of Instructions for refund by unblocking of amount via ASBA not later than three working days of the Issue Closing Date, would be ensured; and

- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within three Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within three Working Days of the Issue Closing Date.

MODE OF REFUND

a) In case of ASBA Bidders: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUND FOR ASBA BIDDERS

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

MODE OF MAKING REFUNDS FOR BIDDERS OTHER THAN ASBA BIDDERS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Bidders having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Bidders having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Bidders having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Bidders at their sole risk and neither the Book Running Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. 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/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law, i.e. the Bidder shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding three working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, as amended pursuant to 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated March 23, 2026 between CDSL, the Company and the Registrar to the Issue;

2. Agreement dated January 16, 2025 between NSDL, the Company and the Registrar to the Issue;

3. The Company's shares bear an ISIN **INE1IA801011**.

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RESTRICTIONS ON FOREIGN OWNERSHIP AND OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department for Promotion of Industry and Internal Trade ("DPIIT").

The Government of India has from time to time made policy pronouncements on Foreign Direct Investments ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

Under the current applicable sectoral cap, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is in the business of Infrastructure Solutions, Digital Business Solutions and Consulting Solutions. As these sectors/activities are not specifically listed under the FDI Policy 2020, it shall come under the Permitted Sectors category, hence 100 % foreign direct investment through automatic route is permitted subject to applicable laws/regulations, security and other conditionalities.

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 ("Restricted Investors"), 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 foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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. Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 Issue in writing about such approval along with a copy thereof within the Issue Period.

Investment conditions/restrictions for overseas entities:

A. Investment By FPIs Under Portfolio Investment Scheme (PIS):

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the total paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24% may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body, respectively before March 31, 2020. With effect from April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FDI Policy, 2020, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or

49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

B. Investment by NRI or OCI on repatriation basis:

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, an NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 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 warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

C. Investment by NRI or OCI on non-repatriation basis:

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application 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 Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the

date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Table F in Schedule I of the Companies Act,2013, the SEBI ICDR Regulations and the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION*
OF
OMARA VENTURES INDIA LIMITED **

INTERPRETATION CLAUSE

1. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

   a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'

   b. The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

   c. 'The Company' or 'This Company' means OMARA VENTURES INDIA LIMITED.

   d. 'Directors' means the Directors for the time being of the Company.

   e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.

   f. 'Members' means members of the Company holding a share or shares of any class.

   g. 'Month' shall mean a calendar month.

   h. 'Paid-up' shall include 'credited as fully paid-up'.

   i. 'Person' shall include any corporation as well as individual.

   j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.

   k. 'Section' or 'Sec.' means Section of the Act.

   l. Words importing the masculine gender shall include the feminine gender.

   m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.

   n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.

   o. 'The Office' means the Registered Office for the time being of the Company.

   p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.

   q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.

2. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

3. The Authorized Share Capital of the Company shall be as prescribed in Clause 5 of the Memorandum of Association of the Company.

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

   Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

5. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

6. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) 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 clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

(c) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

(d) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

(e) An application signed by or on behalf of the Bidder for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

(f) If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

Issue of Further Shares with Disproportionate Rights

9. Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.

Not to issue shares with disproportionate rights

10. The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

Power to pay commission

11. The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Liability of joint holders of shares

12. The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

Trust not recognised

13. Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Issue other than for cash

14. a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

Acceptance of shares

15. An application signed by or on behalf of the Bidder for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to share Certificates

16. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

One Certificate for joint holders

17. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

Renewal of Certificate

18. If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

Splitting and consolidation of Share Certificate

20. The shares of the Company will be split up/consolidated in the following circumstances:
(i)At the request of the member/s for split up of shares in marketable lot.
(ii)At the request of the member/s for consolidation of fraction shares into marketable lot.

Directors may issue new Certificate(s)

21. Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

Person by whom installments are payable

22. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

Company's lien on shares

23. The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

24. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.

Authority to transfer

25. a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Application of Proceed of Sale

25. The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

Calls

26. Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

When call deemed to have been made

27. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

Length of Notice of call

29. Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

Sum payable in fixed instalments to be deemed calls

30. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by instalments at fixed time, whether on account of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or instalment accordingly.

When interest on call or instalment payable

31. If the sum payable in respect of any call or, instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

Sums payable at fixed times to be treated as calls

32. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

Payment of call in advance

33. The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

Partial payment not to preclude forfeiture

34. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

If call or instalment not paid, notice may be given

35. If a member fails to pay any call or instalment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

Evidence action by Company against shareholders

36. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not

entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Form of Notice

37. The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

If notice not complied with, shares may be forfeited

38. If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

39. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Boards' right to dispose of forfeited shares or cancellation of forfeiture

40. A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

Liability after forfeiture

41. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

Effect of forfeiture

42. The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

Evidence of forfeiture

43. A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Non-payment of sums payable at fixed times

44. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales

45. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

Transfer

46. a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee

and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

Form of transfer

47. Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

Board's right to refuse to register

48. a. The Board, may, at its absolute discretion and without assigning any reason, decline to register

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has a lien

a. Provided that registration of any 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 a lien on the shares.

b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the 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.

c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.

d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register

49. a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.

b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.

c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.

d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:

i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.

ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.

iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots

of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).

Rights to shares on death of a member for transmission

50. a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person

51. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. The Board, shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

Notice by such a person of his election

52. a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

No transfer to infant, etc.

53. No transfer shall be made to an infant or a person of unsound mind.

Endorsement of transfer and issue of certificate

54. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

Custody of transfer

55. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

Register of members

56. a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

Closure of Register of members

b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

When instruments of transfer to be retained

c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

Company's right to register transfer by apparent legal owner

57. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

Alteration and consolidation, sub-division and cancellation of shares

58. a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:
    1. increase its share capital by such amount as it thinks expedient by issuing new shares;
    2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;
    4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.
    5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.
    b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.
    6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

Reduction of capital, etc. by Company

59. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:
    a. its share capital;
    b. any capital redemption reserve account; or
    c. any share premium account.

SURRENDER OF SHARES

Surrender of shares

60. The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

Power of modify shares

61. The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

Set-off of moneys due to shareholders

62. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

Conversion of shares

63. The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice

versa.

Transfer of stock

64. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Right of stockholders

65. The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Applicability of regulations to stock and stockholders

66. Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

67. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialization of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialise its securities and to offer securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) Register and Index of Beneficial owners

The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

Annual General Meeting

68. The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

Extraordinary General Meeting

69. 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

Extraordinary Meeting by requisition

70. a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause

(d) above, whichever is less.

Length of notice for calling meeting

71. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Accidental omission to give notice not to invalidate meeting

72. The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

Special business and statement to be annexed

73. All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

Quorum

74. The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:
Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present

If quorum not present, when meeting to be dissolved and when to be adjourned

75. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

Chairman of General Meeting

76. The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

When Chairman is absent

77. If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting

78. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Questions at General Meeting how decided

79. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.

Casting vote

80. In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the

Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

83. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; the demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

86. 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.

No member entitled to vote while call due to Company

87. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

88. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

89. A The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;
2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a

notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

Number of Directors

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

93A. The First Directors of the Company were:
1. SUNIL JAISWAL
2. SAMARTH JAISWAL

93B. The Present Directors of the Company are:

1. SAMARTH JAISWAL
2. ISHANI MEHTA JAISWAL
3. DEEPAK KHETARPAL
4. TEJ MOHAN SINGH

93C. Same individual may be appointed as Chairman and Managing Director / Chief Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

96. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub- clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors

may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.

Directors may act notwithstanding vacancy

97. The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 119 below:

Chairman or Vice-chairman of the Board

98. a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.
b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:

1.he is found to be unsound mind by a Court of competent jurisdiction;
2.he applies to be adjudicated as an insolvent;
3.he is an undischarged insolvent;
4.he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5.he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;
10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

Notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. Where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.
(b)An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c)(i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.
(ii)Independent directors shall possess such qualification as required under Section

149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(iii)Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

(d)The Directors shall appoint one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e)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 are solution of the Board;
(ii)A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
(iii)The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a.The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re- appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).
b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.
The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s

in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

104.a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

105. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

106. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

107. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

108. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

109. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

110. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

111. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned

meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

112. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

113. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

114. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Register of Directors and KMP and their shareholding

115. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

116. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

117. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

118. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

119. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

120. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

121. The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two- thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of

Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

122. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

123. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015 constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Proceedings of Committee

124. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

125. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

126. a. A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc.

127. All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

128. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General Powers of Company vested in Directors

129. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

130. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person

to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise subdelegation

131. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

132. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

133. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

134. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

135. a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.

d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

Whole-time Director

136. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole- time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

137. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

138. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

139. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING
Borrowing Powers

140. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

141. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

142. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean

the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

143. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

144. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

145. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

146. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

(a) to make calls on shareholders in respect of money unpaid on their shares;
(b) to authorise buy-back of securities under section 68;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow monies;
(e) to invest the funds of the company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statement and the Board's report;
(h) to diversify the business of the company;
(i) to approve amalgamation, merger or reconstruction;
(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) to make political contributions;
(l) to appoint or remove key managerial personnel (KMP);
(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
(n) to appoint internal auditors and secretarial auditor;
(o) to take note of the disclosure of director's interest and shareholding;
(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
(q) to invite or accept or renew public deposits and related matters;
(r) to review or change the terms and conditions of public deposit;
(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.
(t) such other business as may be prescribed by the Act.

b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.

c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.

d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.

e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

147. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the

registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

148. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

149. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

150. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

151. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

152. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.
b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

153. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

154. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

COMMON SEAL

Common Seal

155. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

156. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

157. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

Declaration of Dividends

158. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

159. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

160. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

Dividends to be paid out of profits only

161. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

162. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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, think fit.
b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

163. a. Subject to the rights of persons, if any, entitled to share 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.
b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.
c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

164. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

165. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

166. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.
b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

167. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:
a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee

specified in such instrument of transfer, and

b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

Deduction of arrears

168. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

169. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

170. No dividend shall bear interest against the Company.

Unclaimed Dividend

171. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

172. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

Capitalization of Profits

173. a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realization and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalized; and
2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards:

1. paying up any amount for the time being unpaid on any share held by such members respectively;
2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or
3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

174. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
2. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
2. to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

175. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded

by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

176. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

177. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

178. The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

179. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

180. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

Auditors Report to be annexed

181. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

182. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

183. The Company shall comply with the requirements of Section 136.

ANNUAL RETURNS

Annual Returns

184. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

185. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub- clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of

whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

186. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

187. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

188. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;

(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received

from branches not visited by him;

(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;

(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;

(e) whether, in his opinion, the financial statements comply with the accounting standards;

(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;

(g) whether any director is disqualified from being appointed as a director under sub- section (2) of section 164;

(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;

(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;

(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

(l) whether there has been any delay Protection in transferring amounts, required to be transferred, to the Investor Education and Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

189. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

190. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

191. a.A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

192. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

193. If a member has no registered address in India and has not supplied to the Company an address within India for the

giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

194. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

195. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

196. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;
(a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
(b) the auditor or auditors of the company; and
(c) every director of the company.
Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

197. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.
b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

198. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

199. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of document and proceeding

200. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Winding up

201. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

202. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a

Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

203. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

207. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right,

authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

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SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus*) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at SCO 162 & 163, Sector 9-C, Madhya Marg, Sector 9 (Chandigarh), Chandigarh, India, 160009, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Prospectus until the Issue Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of Company i.e.* www.omara.in

Material Contracts

1) Issue Agreement dated July 09, 2026 between our Company and the Book Running Lead Manager to the Issue.

2) Registrar Agreement dated July 10, 2026 between our Company and the Registrar to the Issue.

3) Banker(s) to the Issue Agreement dated September 18, 2026 between our Company, the Book Running Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.

4) Market Making Agreement dated September 16, 2026 between our Company, the Book Running Lead Manager and Market Maker.

5) Underwriting Agreement dated September 16, 2026 between our Company and Underwriter.

6) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated January 16, 2025.

7) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated March 23, 2026.

8) Syndicate Agreement dated September 16, 2026, executed between our Company, Book Running Lead Manager, Registrar to the Issue and Syndicate Member.

Material Documents

1) Certified true copy of the certificates of incorporation dated October 16, 2020 under the name of Omara Ventures India Private Limited.

2) Fresh Certificate of Incorporation dated February 26, 2026, pursuant to consequent upon conversion into public limited company by the Registrar of Companies, Central Processing Centre, under the name of Omara Ventures India Limited.

3) Certified true copies of the Memorandum and Articles of Association of our Company as amended.

4) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated June 13, 2026, authorizing the Issue of Equity Shares.

5) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated June 15, 2026, authorizing the Issue of Equity Shares.

6) Statement of Tax Benefits dated September 17, 2026 issued by our Statutory Auditor M/s Mehan Associates, Chartered Accountants.

7) Report of our Statutory Auditor M/s Mehan Associates, Chartered Accountants dated June 16, 2026, on the Restated Financial Statements included in this Red Herring Prospectus.

8) Copies of Audited Financial Statements of the Company for the financial years March 31, 2026, 2025 and 2024.

9) Consents in writing of Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Peer Review Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Syndicate Members, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities.

10) Certificate of Key Performance Indicators (KPIs) dated June 25, 2026 issued by our Statutory Auditor M/s Mehan Associates, Chartered Accountants.

11) Certificate of working capital requirement dated June 25, 2026 issued by M/s Mehan Associates, Chartered Accountants.

12) Board Resolution dated July 14, 2026 for approval of Draft Red Herring Prospectus.

13) Board Resolution dated September 22, 2026 for approval of Red Herring Prospectus.

14) Due Diligence Certificate dated July 14, 2026 from the Book Running Lead Manager.

15) Due Diligence Certificate dated September 22,2026 from the Book Running Lead Manager to SEBI.

16) Site visit report prepared by the Book Running Lead Manager dated January 30, 2026.

17) Copy of approval from BSE vide letter dated September 07, 2026, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.

18) Long term Lease Agreement w.r.t. area for the Boutique dated September 15, 2022

19) The Undertaking cum Commitment Agreement with landlords dated June 25, 2026

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Samarth Jaiswal Managing Director DIN: 07043440	Sd/-

Date: September 22, 2026
Place: Chandigarh

DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mrs. Ishani Mehta Jaiswal Non-Executive Director DIN: 10835999	Sd/-

Date: September 22, 2026
Place: Chandigarh

DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Deepak Khetarpal Non-Executive and Independent Director DIN: 00732804	Sd/-

Date: September 22, 2026
Place: Chandigarh

DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Tej Mohan Singh Non-Executive and Independent Director DIN: 10130417	Sd/-

Date: September 22, 2026
Place: Chandigarh

DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr. Dhirendra Baloni Chief Financial Officer	Sd/-

Date: September 22, 2026
Place: Chandigarh

DECLARATION

I hereby declare that, all the relevant provisions Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the regulations/guidelines issued by Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mrs. Payal Agrawal Company Secretary & Compliance Officer	Sd/-

Date: September 22, 2026
Place: Chandigarh