

**Date:** March 30, 2026

**To,**  
**Securities and Exchange Board of India**  
Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India

Dear Madam/ Sir,

**Subject: Proposed initial public offering of up to 14,456,000\* equity shares of face value ₹ 5 each (“Equity Shares”) by Nityas Gems and Jewellery Limited (the “Company” or “Issuer”) aggregating up to ₹ [●] million (the “Issue”), in accordance with Chapter II and other applicable provisions of the SEBI ICDR Regulations.**

*\*Subject to finalization of basis of allotment*

1. In reference to the captioned subject, the Company is proposing to undertake the Issue in compliance with Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (the “**Issue Price**”) and pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “**SCRR**”) read with Regulation 31 of the SEBI ICDR Regulations, the Companies Act, 2013, each as amended and other applicable laws.
2. Proposed initial public offering of up to 1,44,56,000 equity shares of face value ₹ 5 each (“Equity Shares”) by Nityas Gems and Jewellery Limited (the “Company” or “Issuer”) aggregating up to ₹ [●] million (the “Issue”). The issue includes a reservation of [●] Equity Shares of Face Value of ₹5 each, aggregating up to ₹[●] million (constituting up to 5.00% of the post issue paid-up Equity Share Capital of our Company) for subscription by Eligible Employees (The “**Employee Reservation Portion**”). The issue less the Employee Reservation Portion is hereinafter referred to as the “**Net Issue**”. Our Company may, in consultation with the BRLM, issue a Discount of up to [●]% to the issue price (Equivalent to ₹[●] on the Issue Price) to Eligible Employees bidding in the Employee Reservation Portion (“**Employee Discount**”). The Issue and the Net Issue shall constitute [●]% and [●]%, respectively, of the Post-Issue Paid-up Equity Share Capital of our Company.
3. The Company has appointed Choice Capital Advisors Private Limited as the Book Running Lead Manager to the Issue (“**Book Running Lead Manager**” or “**BRLM**”) to manage the Issue.
4. We are filing the Draft Red Herring Prospectus of the Company dated March 30, 2026 (the “**DRHP**”) in relation to the Issue, under Chapter II and in compliance with other applicable provisions of the SEBI ICDR Regulations, for your consideration and observations. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.
5. In connection with the filing of the DRHP with the Securities and Exchange Board of India (“**SEBI**”), please find enclosed the following:

Choice Capital Advisors Private Limited  
Sunil Patodia Tower, J.B Nagar, Andheri East, Mumbai – 99  
T +91 22 67079999 E [regulator\\_advisors@choiceindia.com](mailto:regulator_advisors@choiceindia.com)  
CIN No. U65990MH2010PTC198262  
SEBI Regn No. INM000011872  
[www.choiceindia.com](http://www.choiceindia.com)

**Letterheads, Keeping words official.**

The soft copy of the DRHP in “**.PDF**” format (**Annexure I**) approved by the board of directors of the Company (the “**Board of Directors**”) pursuant to its resolution dated March 30, 2026 and signed and executed by (i) all the directors of the Company (“**Directors**”) and (ii) the Chief Financial Officer of the Company. The soft copy of the DRHP, together with this letter and all annexures hereto, has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and Chapter 4 of the SEBI master circular bearing no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026 read with the SEBI directive dated October 14, 2022 issued to the Association of Investment Bankers of India (“**AIBI**”). All online payments will be made in accordance with the instructions issued by SEBI on “Easing of Operational Procedure” dated August 11, 2021, SEBI circular no. SEBI/HO/GSD/TAD/CIR/P/2022/0097 dated July 18, 2022, and SEBI press release (PR No.11/2023) dated June 27, 2023.

Furthermore, three physical copies of the DRHP, and one physical copy of the DRHP signed and executed by: (i) the Directors; and (ii) Chief Financial Officer of the Company; shall be filed with SEBI at SEBI Bhavan situated at Plot C4-A, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. The DRHP has also been filed with the Stock Exchanges as specified in Regulation 25(3) of the SEBI ICDR Regulations along with the in-principle application in relation to Offer, in compliance with “Guidelines for filings of Draft Offer Documents” dated July 25, 2024 issued by the Stock Exchanges and Regulation 7(1)(a) of the SEBI ICDR Regulations..

- a. A certificate from the BRLM confirming that the Company and the BRLM have entered into an Issue Agreement dated March 30, 2026 (including the list of responsibilities of the BRLM), in accordance with Regulations 23(5) and 25(2)(a) of the SEBI ICDR Regulations and the format specified in Schedule II of the SEBI ICDR Regulations (**Annexure II**).
- b. A due diligence certificate dated March 30, 2026, signed by the BRLM in accordance with Regulation 25(2)(b) of the SEBI ICDR Regulations (**Annexure III**), along with (i) a due diligence process note as required under Form A of Schedule V of the SEBI ICDR Regulations (**Annexure III-A**); and (ii) a detailed checklist indicating regulation-wise compliance of the disclosures in the DRHP with the applicable provisions of the SEBI ICDR Regulations (**Annexure III-B**).

Furthermore,

- a. A para-wise confirmation on the non-applicability of each of the criteria specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 in relation to the Issue and the DRHP is annexed herewith (**Annexure IV**).
- b. A para-wise confirmation on the non-applicability of each of the general terms specified under the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 in relation to the Issue and the DRHP is annexed herewith (**Annexure V**).
- c. A para-wise confirmation on the non-applicability of each of the general terms specified under the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 in relation to the Issue and the DRHP is annexed herewith (**Annexure VI**).
- d. Point-wise compliance of the disclosures in the DRHP in terms of the SEBI directive dated May 29, 2024, issued to the Association of Investment Bankers of India, read with SEBI’s email directive dated June 24, 2024 is annexed herewith (**Annexure VII**).
- e. Draft abridged prospectus dated March 30, 2026 is annexed herewith (**Annexure VIII**)

- f. In connection with the Issue, the Company will make a payment towards the DRHP filing fees, along with goods and services tax, in the bank account number basis the e-challan generated on the SEBI's intermediary portal towards DRHP filing fees as provided under Schedule III of the SEBI ICDR Regulations and the payment details, along with a copy of the acknowledgement of the payment made, will be subsequently intimated to SEBI. The details of the filing fees, along with goods and services tax that will be paid, are provided in the table below:

| Particulars                                     | Amount (in ₹)    |
|-------------------------------------------------|------------------|
| DRHP filing fee (0.10% of estimated Issue size) | 1,011,920        |
| GST (18%)                                       | 182,145          |
| <b>Total</b>                                    | <b>1,194,066</b> |

As the Issue Price of the Equity Shares will be determined through the Book Building Process, we are unable to ascertain the actual Issue size at this stage. Accordingly, the filing fee is based on an estimated Issue size of up to ₹ 1011.92 million proposed to be raised in the Issue and the same should not be construed as the final Issue size for the purposes of Schedule XVI of the SEBI ICDR Regulations.

The details of GST registration of the Company are as follows:

| Particulars                              | Details                                                                                                                                                                             |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GST registration number                  | 24AAICN2111L1ZO                                                                                                                                                                     |
| Registered Office address of the Company | Sector -1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat – 395 008, Gujarat, India |
| Name of the GST registered dealer        | Nityas Gems and Jewellery Limited                                                                                                                                                   |
| GST registered office address            | Sector -1, 6th & 7th Floor, Ratih House, SY-376, TPS-4, PI-7, Paiki Part-B, Parshottam Farm Compound, Opp. Podar Arcade, Varachha Road, A. K. Road, Surat – 395 008, Gujarat, India |

In connection with the Issue, please note the following:

**A. Confirmations and information in relation to the Company, Promoters, Promoter Group and Group Company:**

Set out below are the confirmations and information in relation to the Company, the Promoters, the Promoter Group and the Group Company, in terms of the SEBI directive dated March 12, 2020, issued to the Association of Investment Bankers of India.

| Sr. No. | Particulars                                                                                                                                         | Response                                                                                                                                           |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Whether the Company is registered with SEBI or any other financial regulatory body like RBI /IRDAI/ etc., in any capacity. If yes, provide details. | <b>Not applicable</b><br><br>The Company is not registered with SEBI or any other financial regulatory body like RBI/IRDAI/ etc., in any capacity. |
| 2.      | List of Promoter/ Promoter Group company/                                                                                                           | <b>Not applicable</b>                                                                                                                              |

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| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                              | Response                                                                                                                                                                                         |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | Group Company(s)/ Subsidiaries registered with SEBI in any capacity along with registration details.                                                                                                                                                                                                                                                     | None of the Promoters/ Promoter Group company/ Group Company are registered with SEBI in any capacity.                                                                                           |
| 3.      | List of Promoters/ Promoter Group companies/ Group Company/ Subsidiaries registered with any other financial regulatory body like RBI/IRDAI/ etc., in any capacity along with registration details.                                                                                                                                                      | <b>Not applicable</b><br><br>None of the Promoters, members of the Promoter Group or Group Company are registered with any other financial regulatory body like RBI/IRDAI/ etc. in any capacity. |
| 4.      | If any debt securities of Company/ Subsidiaries/ Group Company are listed. If yes, the following may be provided:<br>a. Details of the debt securities listed along with the name of the exchange on which the same are listed.<br>b. Whether disclosure pertaining to the same made in DRHP and relevant page no. and section in which disclosure made. | <b>Not applicable</b><br><br>The Company and Group Company do not have any listed debt securities.                                                                                               |

**B. Confirmation in relation to fraudulent borrowers, wilful defaulters and fugitive economic offenders with respect to the Company, its Promoters and its Directors**

In accordance with Regulation 5(1)(c) of the SEBI ICDR Regulations and the SEBI directive dated June 14, 2021 issued to the AIBI and based on the relevant confirmations received, we submit that the Company, its Promoters and its Directors have not been declared as 'Fraudulent Borrowers' by the lending banks or financial institutions or consortium in accordance with the guidelines on fraudulent borrowers issued by the Reserve Bank of India or as 'Wilful Defaulters' by the lending banks or financial institution or consortium, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, or as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 5(1)(d) of the SEBI ICDR Regulations, to the extent applicable. A confirmation in this regard has been included in the section titled "**Other Regulatory and Statutory Disclosures**" of the DRHP.

**C. Dematerialisation status of Equity Shares**

All Equity Shares are held in dematerialized form in accordance with Regulation 7(1)(c) of the SEBI ICDR Regulations, except for 31,538 equity shares held by two public shareholders as of the date of filing the Draft Red Herring Prospectus.

**D. Confirmation in relation to securities market violations by the Company, the Promoters, the Promoter Group and Group Company**

In accordance with the terms of the SEBI directive dated June 29, 2021 issued to the AIBI and based on the relevant confirmations received, it is confirmed that there are no securities market violations by the

Company, the Promoters, members of the Promoter Group and Group Company.

**E. *Confirmations required under additional confirmations and disclosure requirements by SEBI provided on May 29, 2024, further updated on June 24, 2024***

In terms of the SEBI directive dated May 29, 2024 (further updated on June 24, 2024), issued to AIBI, based on confirmations received from the Company, a checklist of the additional confirmations to be provided in terms of the SEBI directive dated May 29, 2024 (further updated on June 24, 2024) is attached as **Annexure VII**. We confirm that the additional confirmations and general observations shared by SEBI with us pursuant to e-mails dated May 29, 2024 and June 24, 2024 have been complied with to extent such confirmations/ observations were applicable to the Issue and the Company.

**F. *Compliance with Regulation 15 of the SEBI ICDR Regulations***

The Company is in compliance with Regulation 15 (securities ineligible for minimum promoters' contribution) of the SEBI ICDR Regulations.

**G. *Online access for material documents for inspection***

In accordance with the provisions of the SEBI ICDR Regulations:

- a) The industry report titled "**Lab Grown Diamond Jewellery Industry in India**" dated March 23, 2026, issued by Care Analytics and Advisory Private Limited ("**CareEdge Research**"), exclusively commissioned and paid for by the Company (such report, "**CARE Report**"), for disclosures in relation to industry information in the DRHP will be made available as a material document for inspection by the public in the section titled "**Material Contracts and Documents for Inspection**" of the DRHP, from the date of filing of the RHP with the RoC until the Bid/Issue Closing Date. The CARE Report is also made available on the website of the Company at the time of filing of the Draft Red Herring Prospectus.
- b) In accordance with paragraph 11(I)(A)(ii) of Schedule VI Part A of the SEBI ICDR Regulations, the Restated Consolidated Financial Information of the Company, for the six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 will be available on the website of the Company.
- c) Certain financial information of the Group Company, in respect of: (i) reserves (excluding revaluation reserves); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, for the three completed financial years preceding the date of the DRHP as required under the SEBI ICDR Regulations, shall be made available on the website of the Company, as disclosed in the DRHP.
- d) The details of outstanding dues towards the material creditors of the Company will be available on the website of the Company from the date of filing of the Draft Red Herring Prospectus.
- e) Based on SEBI's guidance to the AIBI on October 22, 2021 and paragraph 18(3) of Schedule VI of the SEBI ICDR Regulations, the Company shall provide online access on the website of the Company to material contracts and material documents as listed in the section "**Material Contracts and Documents for Inspection**" of the DRHP from the date of the RHP until the Bid/Issue Closing Date. The Company has undertaken to make the documents available at its Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also

available on the website of the Company from the date of the RHP until the Bid/Issue Closing Date for inspection, in accordance with applicable law (except for such documents or agreements executed after the Bid/Issue Closing Date).

**H. Amendments to the SEBI ICDR Regulations notified on March 16, 2026**

*The amendments to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified by the Securities and Exchange Board of India on March 21, 2026, which include changes relating to, inter alia: (i) treatment of pre-issue share capital held by non-promoters as “non-transferable” in cases where lock-in cannot be created; (ii) revised framework for abridged prospectus, including mandatory filing of draft and final abridged prospectus, hosting on the issuer’s website and inclusion of QR codes in application forms for access to offer documents; and (iii) rationalisation and enhancement of disclosures, including removal of the “Offer Document Summary” and inclusion of summaries of contingent liabilities and related party transactions, have been suitably incorporated in the DRHP.*

**I. Master Circular for SEBI ICDR Regulations updated on February 9, 2026**

Pursuant to the updated SEBI ICDR Master Circular consolidating applicable circulars up to December 31, 2025, disclosures in the DRHP have been updated, where applicable, to align with revised offer document disclosure requirements, including, inter alia: (i) revised formats for abridged prospectus and front cover disclosures; (ii) enhanced standards requiring KPI-linked substantiation of qualitative statements; and (iii) improved accessibility measures such as inclusion of QR codes linking offer-related documents.

**J. Amendments to the SEBI ICDR Regulations notified on October 31, 2025**

The third amendments to the SEBI ICDR Regulations, notified on October 31, 2025, primarily amend Schedule XIII of the SEBI ICDR Regulations, 2018. The amendments, *inter alia*, rationalise the framework for allocation to anchor investors by prescribing revised limits on the minimum and maximum number of anchor investors based on the size of allocation, while maintaining a minimum allotment threshold per investor. Further, the amendments revise the reservation within the anchor investor portion by earmarking 33.33% for domestic mutual funds and 6.67% for life insurance companies and pension funds, with provisions for reallocation of any under-subscribed portion.

**K. Amendments to the SEBI ICDR Regulations notified on March 03, 2025**

The amendments to the SEBI ICDR Regulations notified on March 03, 2025, which include disclosures on confirmations on, *inter alia*: (i) shareholding of additional top 10 shareholders; (ii) outstanding criminal cases and outstanding actions by statutory authority involving the key managerial personnel (“KMPs”) and senior management (“**Senior Management**”) of the Company; and (iii) details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been suitably updated in the DRHP.

**L. Information in relation to SEBI directives dated November 13, 2021, and November 15, 2021 issued to the AIBI**

The details of price at which the specified securities of the Company were acquired in the last three years by the Promoters, members of the Promoter Group, the shareholders with the right to nominate directors or other special rights, as applicable, have been disclosed in the DRHP in the section “**Capital Structure**” of the DRHP and these details have been certified by M/s RPR & Co., Chartered Accountants

(“Statutory Auditor of the Company”), by way of their certificate dated March 30, 2026.

Further, based on SEBI’s directive to the AIBI dated November 15, 2021, and SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, details of weighted average cost of acquisition of all Equity Shares transacted over the last three years, 18 months and one year from the date of the DRHP are required to be disclosed in the price band advertisement and the abridged prospectus. This information has been certified by the Statutory Auditor of the Company pursuant to a certificate dated March 30, 2026. This information is also disclosed in the DRHP in the section “**Capital Structure**”. The disclosures in the DRHP will accordingly be suitably updated to reflect any such change at the time of filing of the Red Herring Prospectus with the RoC, and in the price band advertisement and abridged prospectus for the Issue.

**M. SEBI Complaints Redress System (“SCORES”) Authentication**

The Company shall obtain authentication on the SCORES platform pursuant to SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2019/86) dated August 2, 2019, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, relating to the redressal of investor grievances through SCORES.

**N. Unified Payments Interface (“UPI”)**

The timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and made effective on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.

**O. Compliance with the (i) Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012; (ii) Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020 and (iii) Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015**

Para-wise confirmations on the applicability of each of the criteria specified under the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012, Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and Securities and Exchange Board of India (Issuing Observations on Draft Issue Documents Pending Regulatory Actions) Order, 2020, in relation to the Issue and the DRHP are annexed in **Annexures IV, V and VI**.

**P. Application to Stock Exchanges and appointment of Designated Stock Exchange**

The Company has filed the DRHP with BSE Limited and National Stock Exchange of India Limited for obtaining their respective in-principle listing approvals for listing of the Equity Shares. In compliance with and pursuant to the SEBI ICDR Regulations, the Company undertakes to appoint the ‘designated stock exchange’ prior to the filing of the RHP with the Registrar of Companies, Gujarat at Ahmedabad.

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Further, please note that the disclosures in the DRHP shall be suitably modified to reflect the Company's latest Restated financial information, and any other developments, as may be necessary, at the time of filing of the Red Herring Prospectus with the RoC.

All capitalized terms used herein (including in the schedules and Annexures) and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Please feel free to contact any of the following persons from Choice Capital Advisors Private Limited, if you require any information or clarification:

| Contact Person | Telephone       | E-mail                        |
|----------------|-----------------|-------------------------------|
| Nimisha Joshi  | +91 98192 52365 | nimisha.joshi@choiceindia.com |
| Yogesh Mody    | +91 8769839002  | yogesh.mody@choiceindia.com   |

We request you to kindly provide your observations on the DRHP. Should you require any further information from us, we would be pleased to furnish the same.

Thanking you.

Yours sincerely,

**For and on behalf of the Book Running Lead Manager**  
**Choice Capital Advisors Private Limited**

**NIMISHA**  
**VIKAS JOSHI**

Digitally signed by  
NIMISHA VIKAS JOSHI  
Date: 2026.03.30 17:42:54  
+05'30'

**Nimisha Joshi**

**Designation:** Vice President

**Contact Number:** 91+ 9819252365

**Email:** [nimisha.joshi@choiceindia.com](mailto:nimisha.joshi@choiceindia.com)

**Place:** Mumbai, Maharashtra

**Enclosed:** As above

**ANNEXURE I**

*[Copy of the DRHP has been attached separately]*

Choice Capital Advisors Private Limited  
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ANNEXURE III

**Date:** March 30, 2026

**To,**  
**Securities and Exchange Board of India**  
Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051 Maharashtra, India

Dear Madam/ Sir,

**Re: Proposed initial public offering of up to 1,44,56,000 Equity shares of face value ₹ 5 each (“Equity Shares”) by Nityas Gems and Jewellery Limited (the “Company”) aggregating up to ₹ [•] million (the “Issue”), in accordance with Chapter II and other applicable provisions of the SEBI ICDR Regulations.**

We, Choice Capital Advisors Private Limited (“**Book Running Lead Manager**” or “**BRLM**”), who have been appointed by the Company to manage the Issue, confirm as follows:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators, etc. and other material while finalizing the draft red herring prospectus dated March 30, 2026 (“**DRHP**”) pertaining to the Issue - **Complied with to the extent applicable;**
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the Objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Promoter Selling Shareholders, we confirm that:
  - (a) the DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Issue; - **Complied with**
  - (b) all material legal requirements relating to the Issue as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; - **Complied with,** and
  - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Issue and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements. - **Complied with**
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and till date, such registration is valid. – **Complied with and noted for compliance.**
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance.**

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- (5) Written consent from the Promoters for inclusion of their Equity Shares as part of promoters' contribution subject to lock-in and the Equity Shares proposed to form part of promoters' contribution that are subject to lock-in, shall not be disposed or sold or transferred by the promoters during the period starting from the date of filing of the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance.**
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to Equity Shares ineligible for computation of promoters' contribution, have been and/or shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance.**
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Issue, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Issue and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Issue. – **Not applicable.**
- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Issue are credited or transferred to a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Issue and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied with to the extent applicable.**
- (10) Following disclosures have been made in the DRHP:
- (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with, to the extent applicable, and noted for compliance. There are no SR equity shares issued by the Company.**
- (b) An undertaking from the Company that it shall comply with all disclosures and accounting norms specified by the SEBI. – **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) the Company is eligible to list on the innovator's growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**

We enclose herewith **Annexure III A**, a note explaining the process of due diligence that has been exercised by BRLM including in relation to the business of the Company, the risks in relation to the business, experience of the Promoters and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

We also enclose in **Annexure III B**, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

*All capitalized terms used herein and not specifically defined have the same meaning as ascribed to such terms in the DRHP.*

**Yours sincerely,**

**For and on behalf of the Book Running Lead Manager  
Choice Capital Advisors Private Limited**

**NIMISHA VIKAS  
JOSHI**

Digitally signed by NIMISHA VIKAS  
JOSHI  
Date: 2026.03.30 17:43:18 +05'30'

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**Nimisha Joshi**

**Designation:** Vice President

**Contact Number:** 91+ 9819252365

**Email:** [nimisha.joshi@choiceindia.com](mailto:nimisha.joshi@choiceindia.com)

**Place:** Mumbai, Maharashtra

**ANNEXURE III A****Due Diligence Process Note**

In connection with the Issue, we, the BRLM, with assistance from the legal counsel appointed in connection with the Issue, *i.e.*, Vidhigya Associates, Advocates, (“**Legal Counsel**”), have carried out due diligence exercise in relation to the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Issue.

The due diligence process commenced with interactions with the Individual Promoter, Directors, Key Managerial Personnels, Senior Management and other members of the management of the Company for gaining an understanding, amongst other matters, of the business of the Company, key risks involved, industry overview, financial overview and background of the Promoters. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Issue. In this regard, the Company was provided with a due diligence questionnaire and information requisition lists prepared in consultation with the Legal Counsel. In response to the questionnaire and the requisition lists, the Company provided supporting documents for review and diligence and gave clarifications and explanations for queries raised. In order to facilitate such review, we set up an online data room where copies of such relevant documents were made available for undertaking the due diligence.

We were also assisted by the statutory auditor of the Company, namely M/s RPR & Co, Chartered Accountants, (“**Statutory Auditor**”) for financial due diligence who have provided their examination report dated March 17, 2026, on the Restated Consolidated Financial Information as of and for six-month period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, included in the DRHP, and have delivered a customary comfort letter to the BRLM confirming the accuracy of certain financial information contained in the DRHP. The Statutory Auditors have also issued a report dated March 28, 2026 on the statement of special tax benefits available to the Company and its shareholders. In addition, the Statutory Auditor have verified and provided certifications with respect to certain information included in the DRHP, including key performance indicators, average cost of acquisition of securities by the Promoters, weighted average price at which the specified securities were acquired by the Promoters in the preceding one year, details of any amounts outstanding to micro, small and medium enterprises and other creditors of the Company, tax litigation involving the Promoters, Directors and Company, and other operational indicators of the Company and provided certifications in respect of certain other matters, *inter alia*, the computation of Company’s net worth, operating profit/loss and net tangible assets to ascertain the eligibility of the Company to undertake the Issue, certificate on deployment of funds, and other certifications with respect to financial information included in the DRHP. The Statutory Auditor has also certified that the Company is in compliance with the requirements on corporate governance under applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition the Statutory Auditor have confirmed that all related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws and on an arm’s length basis. As on the date of the DRHP, the Statutory Auditor have confirmed that they hold valid peer review certificates issued by the peer review board of the Institute of Chartered Accountants of India.

We have obtained and relied on certificate dated March 30, 2026, from CS Bhavesh kumar Rawal, a Practicing Company Secretaries Firm in relation to providing confirmations in relation to the build-up of the share capital of the Company since incorporation and certain other corporate actions undertaken by the Company being in compliance with the relevant provisions of the Companies Act, 2013 (as applicable) and their search report in

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relation to certain corporate records of the Company.

Additionally, Dr. P J Gandhi, an Independent Chartered Engineer, has also provided certificates dated March 19, 2026 in relation to the Company's Completed Projects, Ongoing and Upcoming Projects. The Chartered Engineer has consented to be named as an "expert", in terms of the Companies Act in the DRHP and such consent has not been withdrawn as on the date of the DRHP.

The Company has also placed reliance on the industry report titled "**Lab Grown Diamond Jewellery Industry in India**" dated March 23, 2026 issued by CARE Analytics and Advisory Private Limited ("**CareEdge Research**"), exclusively commissioned and paid for by the Company (such report, "**CARE Report**"), for disclosures in relation to industry information in the DRHP. Further, the Company has received a written consent from CareEdge Research dated March 23, 2026, to include the CARE Report in the DRHP and as a material document for inspection by the public in the section titled "**Material Contracts and Documents for Inspection**" of the DRHP from the date of filing of the RHP with the RoC until the Bid/Issue Closing Date. The CARE Report is also made available on the website of the Company at the time of filing of the Draft Red Herring Prospectus.

### **1. Business and Commercial Diligence**

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending the kick-off meeting, discussions to understand the business and other related matters, which was attended by the Promoters, Directors, Key Managerial Personnel, Senior Management of the Company, representatives of BRLM and Legal Counsel. A broad overview of the business of the Company, the industry in which it operates, regulatory framework with respect to the business, the corporate structure, the capital structure, financial statements, and its shareholding pattern and the details of the Promoters of the Company and Group Company was provided were discussed with us, followed by detailed interactive discussions;
- (b) Regularly interacting with the Senior Management of the Company, including the Promoter, Key Managerial Personnels, business heads and personnel from secretarial, legal and finance departments including the Company Secretary & Compliance Officer and the Chief Financial Officer and the Statutory Auditor, for the purpose of understanding the business, the risks involved and the financial overview of the Company, amongst other matters. These interactions included (i) drafting sessions, in person meetings and conference calls to discuss the disclosures in the DRHP; (ii) due diligence calls and seeking appropriate clarification with the Statutory Auditor; (iii) discussion/ interactive calls with CareEdge Research; (iv) due diligence calls with management to receive updated information from the Company before filing the DRHP; (v) due diligence calls with certain key suppliers of the Company; (vi) seeking appropriate certifications from the Company, Directors, Promoter, members of the Promoter Group, Group Company, Key Managerial Personnel and members of the Senior Management. Accordingly, disclosures in respect of the business carried out by the Company as well as associated risks in relation thereto, have been made in the sections titled "**Our Business**" and "**Risk Factors**", respectively, in the DRHP. We expect these interactions to continue until completion of the Issue;
- (c) Requesting the Company to make available the due diligence documents in the virtual data room and reviewing those documents to make appropriate disclosures and to comply with the diligence requirements as stipulated under the SEBI ICDR Regulations, as is customary in such transactions;
- (d) Obtaining and relying on certificates from the Company, Directors, Promoters, members of Promoter

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Group, Group Company, Key Managerial Personnel, Senior Management and PCS in support of certain disclosures included in the DRHP;

- (e) Obtaining: circle-ups and certificates from the Statutory Auditor on certain: (i) financial related information; (ii) key performance indicators, operational data and certain financial related information included in the DRHP;
- (f) Interacting with the industry consultant, CareEdge Research for the purposes of confirming the Company's understanding of the industry in which it operates;
- (g) Reviewing, together with the Legal Counsel, material agreements relating to the business and operations of the Company time to time;
- (h) Undertaking site visits to the Company's registered office and its project sites, to gain a deeper understanding of the Company's operations and execution strategy;
- (i) Obtaining and relying on comfort letters on tick-and-tie circle-up confirmations from the Statutory Auditor on the Restated Financial Information as well as on certain financial information included in the DRHP, in each case, as of and for the periods specified therein;
- (j) For certain information, relying on management certificates from the Company for ensuring compliance with the SEBI ICDR Regulations;
- (k) Reviewing the approval of the Audit Committee of the Company with respect to disclosures on the key performance indicators ("KPIs") of the Company included in the DRHP, in accordance with the framework on KPIs formulated by the Industry Standards Forum and SEBI ICDR Regulations. Further, obtaining certification from the Statutory Auditors pertaining to KPIs and disclosures thereto, included in the DRHP; and
- (l) Reviewing such other documents as we have deemed necessary and as have been provided to us by the Company, from time to time.

## ***2. Financial information of the Company***

Due diligence was conducted on financial matters, which included due diligence calls with the Statutory Auditor and discussions with the finance department of the Company. The Restated Consolidated Financial Information disclosed in the DRHP comprises the restated summary statement of assets and liabilities as at September 30, 2025 and for the Fiscals 2025, 2024 and 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income/ loss), the Restated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 along with the restated summary statement of material accounting policies and other explanatory information derived from our audited financial statements at and for period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and restated in accordance with requirements of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

Further, the Statutory Auditor was required to review the financial information relating to the Company in

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the DRHP and deliver customary comfort letter and deliver circle-ups to the BRLM. Such comfort letter will be issued and/or brought down at certain future dates as the Issue progresses, by the Statutory Auditor, including on the date of the RHP, the Prospectus and the Allotment of Equity Shares in the Issue.

Reliance was also placed on the statement of special tax benefits available to the Company and its Shareholders issued by the Statutory Auditor. Additionally, reliance was also placed on the certificate issued by the Statutory Auditor.

For the purposes of the DRHP, we, along with the Legal Counsel, have conducted a due diligence exercise on the financial indebtedness of the Company. Except as disclosed in the DRHP and based on the diligence conducted and the certification obtained from the Statutory Auditor, it has been ascertained that, as of February 28, 2026, the Company has outstanding borrowings. The relevant details of these outstanding borrowings have been disclosed in the section titled “**Financial Indebtedness**” of the DRHP in a summary format.

### 3. **Objects of the Issue**

The Company proposes to utilise the Net Proceeds for the following purposes: (i) Funding of Working Capital requirements and (ii) General corporate purposes, (collectively, the “**Objects**”).

### 4. **Key Performance Indicators**

Key performance indicators of the Company have been identified and disclosed in the section titled “**Our Business**”, “**Basis for the Issue Price**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” of the DRHP. Further, the Audit Committee of the Company pursuant to its resolution dated March 30, 2026 has: (a) noted the key performance indicators (“**KPIs**”) pertaining to the Company disclosed to investors at any point of time during the three years’ prior to the date of filing of the DRHP; (b) identified the KPIs disclosed in the “**Basis for the Issue Price**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Our Business**” section of the DRHP; (c) took on record the management note on selection of KPI; (d) took on record the certificate from the Statutory Auditor for the KPIs. The key performance indicators as disclosed in the DRHP have been certified by the Statutory Auditor, on behalf of the management of the Company. Such certificate issued by Statutory Auditor in relation to the KPIs will form part of the section “**Material Contracts and Documents for Inspection**” of the DRHP and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/ Issue Closing Date. Further, the KPIs have been identified and disclosed in the DRHP in compliance with the industry standards on key performance indicators disclosures in draft Issue documents and Issue documents, as notified by SEBI by way of its circular numbered SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025.

### 5. **Industry Information**

The Company has relied on industry and market data derived from the report titled, “**Lab Grown Diamond Jewellery Industry in India**” dated March 23, 2026, prepared by **Care Analytics and Advisory Private Limited**, appointed by the Company and such CARE Report has been commissioned by and paid for by the Company, exclusively in connection with the Issue. The information contained in certain sections of the DRHP, including “**Risk Factors**” “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Result of Operations**”, have been included from this report. The CARE Report is also available on the website of the Company at the time of filing DRHP, and forms part of the material documents for inspection as listed in the section “**Material Contracts and Documents for**

*Inspection” of the DRHP from the date of filing of the RHP with the RoC until the Bid/ Issue Closing Date.*

## **6. Outstanding Litigation Proceedings and Material Creditors**

The Company has disclosed outstanding litigation involving the Company, its Promoters, its Directors, the Promoters, Group Company, KMPs and SMPs (collectively, the “**Relevant Parties**”) on the basis of the legal requirements under the SEBI ICDR Regulations and in accordance with the policy of materiality adopted by the Board by a resolution dated March 17, 2026 (“**Materiality Policy**”). Disclosures on material creditors have also been made as per the Materiality Policy in the “**Outstanding Litigation and Material Developments**” section of the DRHP. The materiality threshold in relation to outstanding litigation proceedings and material creditors as approved by the board of directors of the Company has been disclosed in the DRHP.

The Company had provided a list of outstanding litigations involving the Company and supporting documents for material proceedings involving the Company in the online virtual access data room. Further, we interacted with the relevant representatives of the Company to understand the status of various pending proceedings involving the Company. In relation to litigations involving the Promoters, Group Company, and Directors, and in relation to criminal proceedings involving, or other regulatory actions taken against the Key Managerial Personnel and members of the Senior Management, relevant certifications have been obtained from the respective entities. Based on these certifications, appropriate disclosures, wherever applicable, pertaining to such litigation proceedings have been included in the DRHP. With respect to consolidated disclosure of taxation proceedings involving the Company, reliance has been placed on a list provided by the Company and the certificate dated March 28, 2026 issued by the Statutory Auditor in this regard. In terms of the Materiality Policy, outstanding dues to any creditor of the Company having monetary value which exceeds 5.00% of the total trade payables of the Company as per the latest Restated Financial Statements of the Company disclosed in this Draft Red Herring Prospectus, has been considered as ‘material’. Accordingly, for the purpose of the disclosure, any outstanding dues exceeding ₹ 5.17 million as on September 30, 2025, have been considered as material outstanding dues for the purposes of disclosure in the DRHP. Further, consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors) along with a link to the website of the Company where details of the material creditors have been made available. For outstanding dues to any micro, small or medium enterprise, the disclosure is based on the information available with the Company regarding the status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures pertaining to Promoters, Promoter Group, Group Company, Directors, Key Managerial Personnel and Senior Management.

For the purpose of making certain disclosures with respect to the Promoters, Promoter Group, Group Company, Directors, Key Managerial Personnel and Senior Management in the DRHP, supporting documents, consents and certifications, as applicable, from the relevant entities/ persons have been obtained. For the purposes of disclosure of the professional experience and educational qualifications of Promoters, Directors, Key Managerial Personnel and Senior Management of the Company, reliance was placed on relevant transcripts, degree certificates, experience certificates and appointment letters issued by previous and current employers and other back-up documents in addition to certification received from the relevant Promoters, Directors, Key Managerial Personnel and Senior Management.

In addition, we have received confirmation from the Company, the Directors, the Promoters, the Promoter Group, and the Group Company, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or

direction passed by SEBI. The BRLM have also received confirmations from the Company, its Promoters and its Directors that none of the Company, the Promoters or the Directors of the Company have been declared as “wilful defaulters” or “fraudulent borrowers” as defined under the SEBI ICDR Regulations and the Promoters and the Directors are not “fugitive economic offenders” as defined under the SEBI ICDR Regulations.

## **7. Statutory and/or Regulatory and Other Diligence**

In connection with diligence of matters relating to statutory and/or regulatory matters, a review was conducted of the relevant statutory and/or regulatory records of the Company, *inter alia*, including, among other things, relevant corporate records, the various approvals and registrations applied for and/or received by the Company in relation to their business, filings made by the Company with various statutory and/or regulatory authorities.

We have relied on the list of material licenses, approvals and registrations of the Company and such material licenses, approvals and registrations, copies of which were provided by the Company, were reviewed. We have also regularly interacted with the officials of the Company to understand the material approvals that are required to be obtained by the Company to carry out its business. The description of the material approvals required for the business operations, and disclosure of such material approvals in respect of which applications have been made has been disclosed in the DRHP. We have also relied on the list of the properties of the Company as provided by the Company and the underlying property documents and approvals in relation to registered and company offices were reviewed on a sample basis.

Further, details of registrations and applications submitted by the Company with respect to intellectual property have been disclosed in the DRHP.

Other material agreements executed by the Company and such other documents as have been deemed necessary as have been provided to us by the Company, from time to time, have been reviewed.

In relation to the build-up of the existing share capital of the Company, the statutory forms and resolutions filed with the RoC and statutory registers prepared and maintained by the Company, as applicable, have been reviewed. Reliance was also placed on a certificate delivered by the PCS in connection with the existing share capital of the Company and the build-up of the shareholding of the Promoters.

We have also relied on representations and certifications provided by the Company in connection with such statutory and/or regulatory matters. The material agreements executed by, or in relation to, the Company and such other documents as have been deemed necessary and as have been provided to us by the Company, from time to time have been reviewed.

## **8. Price information of past issues handled by the BRLM**

In respect of price information of past issues handled by the BRLM, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by the BRLM.

**Annexure III-B**

**Checklist confirming regulation-wise compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.**

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