BASIS FOR THE OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs and in accordance with applicable laws, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 84.00 times the face value at the lower end of the Price Band and 88.50 times the face value at the higher end of the Price Band. Investors should also refer to "*Our Business", "Risk Factors", "Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 182, 20, 247 and 302 respectively, of the RHP, to have an informed view before making an investment decision.

Qualitative factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are:

- Significant revenue contribution from Southern India
- Well established customer base with long-standing relationship with jewellery retail chains and standalone stores
- Diverse product portfolio with varied weight ranges, designs and specialisation in vaddanam and CNC machine cut bangles.
- Established procurement network and long -standing relationship with karigars
- Well experienced Promoters and a professional management team with sectoral experience
- Robust financial performance with consistent growth

For further details, see "*Our Business – Competitive Strengths*" on page 186 of the RHP.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information. For further information, see "*Financial Information*" on page 247 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2026	12.78	12.78	3
Fiscal 2025	4.95	4.95	2
Fiscal 2024	2.97	2.97	1
Weighted Average	**8.54**		-

1. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share" notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Financial Information. The face value of equity shares of our Company is ₹2.*
2. *Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
3. *Adjusted for sub-division of Equity Shares and bonus issue.*

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 168 to ₹ 177 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2026	13.15	13.85
Based on diluted EPS for Fiscal 2026	13.15	13.85

III. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	57.56
Lowest	10.08
Average	**23.92**

Source: Based on peer set provided below.

IV. Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
Fiscal 2026	56.45%	3
Fiscal 2025	35.95%	2
Fiscal 2024	30.30%	1
Weighted Average	45.26%	-

Notes:

1. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. (Net Worth x Weight) for each financial year / Total of weights*
2. *Return on Net Worth (%) = Restated profit for the relevant year as a percentage of average net worth for the relevant year.*
3. *Net worth means the aggregate value of the paid up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at year end, as per Restated Financial Information of Assets and Liabilities of our Company.*

V. Net asset value per Equity Share:

Net Asset Value per Equity Share	(₹)
As on March 31, 2026*	29.03
After the Offer	
- At Floor Price	50.38
- At Cap Price	50.77
- At Offer Price#	[●]

** As per the Restated Financial Information.*
#To be computed after finalization of the Price Band.
Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year, in accordance with principles of Ind AS 33.

VI. Comparison of Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	Closing Price (₹)	Revenue from Operations (in ₹ million)	Market Cap (in ₹ million)	P/B	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)
Deepa Jewellers Limited	2	[●]	19,266.76	[●]	[●]	[●]	12.78	12.78	56.45%	29.03
Sky Gold and Diamonds Limited	10	803.60	47,083.78	1,24,456.70	11.17	57.56	13.97	13.96	23.88%	72.02
Shanti Gold International Limited	10	269.90	20,187.09	20,712.00	3.25	12.72	21.22	21.22	37.34%	83.00
Shringar House of Mangalsutra Limited	10	230.65	22,458.17	22,242.06	3.30	17.02	13.55	13.55	26.29%	70.29
RBZ Jewellers Ltd	10	138.15	6,364.80	5,526.00	1.86	10.08	13.70	13.70	20.11%	74.96

Name of the company	Face value per equity share (₹)	Closing Price (₹)	Revenue from Operations (in ₹ million)	Market Cap (in ₹ million)	P/B	P/E	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (₹ per share)
Khazanchi Jewellers Limited	10	802.85	20,492.16	19,868.00	6.21	22.22	36.10	36.10	32.45%	129.14

Source:

1. *All the financial information for our Company mentioned above is based on the Restated Financial Information for the year ended March 31, 2026.*
2. *All the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the audited standalone financial statements of the respective companies for the financial year ended March 31, 2026 available on the website of the respective companies.*

Notes:

1. *NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2026.*
2. *For listed industry peers, the P/E Ratio has been computed based on the closing market price of equity shares on August 21, 2026, on* www.bseindia.com *divided by the Diluted EPS as on March 31, 2026.*
3. *RoNW is computed as net profit after tax divided by average net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus.*

VII. Key performance indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been historically used by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our business in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for the Offer Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs set forth below, have been approved and confirmed by a resolution of our Audit Committee dated August 25, 2026, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 25, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirm that no KPIs pertaining to our Company have been disclosed to investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. A certification has been provided by the Statutory Auditor of our Company dated August 25, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" beginning on page 418 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once 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 or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

The other operational metrics of our Company have been disclosed in sections, see "*Our Business*" and "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 182, 129 and 302 respectively, of the RHP.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Details of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are set our below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Financial KPIs			
Revenue from operations (₹ million)	19,266.76	13,970.10	10,245.68
EBITDA (i) (₹ million)	1,463.37	560.06	357.71
EBITDA margin(ii) (%)	7.60%	4.01%	3.49%
Profit after tax (PAT) (₹ million)	1,047.88	405.80	243.47
PAT Margin(iii) (%)	5.44%	2.90%	2.37%
Return on Equity(iv) (%)	56.45%	35.95%	30.30%
Return on Capital Employed(v) (%)	52.08%	30.60%	22.76%
Debt to equity ratio(vi)	0.47	0.61	0.84
Operational KPIs			
Inventory holding period (days) (vii)	18	21	22
Debtors holding period (days) (viii)	36	29	32
Creditors holding period (days) (ix)	1	1	1
Net operating cycle (days) (x)	53	49	53

Note:

(i) EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortisation expenses, less other income.

(ii) EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations

(iii) PAT Margin = PAT margin is calculated by dividing profit after tax by revenue from operations and other income.

(iv) Return on Equity = Return on Equity is calculated by dividing the net income by average shareholders' equity at the beginning and end of period

(v) Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period

(vi) Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing a total debt and financial liabilities by its shareholder equity

(vii) Inventory holding period (days) = Inventory holding period (days) is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period.

(viii) Debtors holding period (days) = debtors holding period (days) is calculated by dividing 365 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period.

(ix) Creditors holding period (days) is calculated by dividing 365 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period.

(x) Net Operating Cycle (Days) = net operating cycle (Days) is calculated as inventory days plus debtor days minus creditor days.

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in "*Definitions and Abbreviations*" on page 1 of the RHP.

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
2.	EBITDA	EBITDA provides information regarding the operational efficiency of the business.
3.	EBITDA Margin (%)	EBITDA margin (%) is an indicator of the operational profitability and financial performance of the business.
4.	Profit after tax (PAT)	Profit after tax provides information regarding the overall profitability of the business.
5.	PAT Margin (%)	PAT margin (%) is an indicator of the overall profitability and financial performance of the business.
6.	RoCE (%)	RoCE provides how efficiently the Company generates earnings from the capital employed in the business.
7.	RoE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds.
8.	Debt-equity ratio	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
9.	Inventory holding period (days)	Inventory holding period (Days) means the average number of days the Company keeps inventory before it is sold.
10.	Debtors holding period (Days)	Debtors holding period (Days) means the average number of days the Company takes to collect cash from its credit customers.

Sr. No.	KPI	Explanation
11.	Creditors holding period (days)	Creditors holding period (Days) means the average number of days the Company takes to pay its suppliers.
12.	Net operating cycle (days)	Net operating cycle (Days) means the number of days the Company takes to convert its investment in operations into cash.

Description on the historic use of the KPIs 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 Key Performance Indicators, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these Key Performance Indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these Key Performance Indicators to evaluate our financial and operating performance. Some of these Key Performance Indicators are not defined under Ind AS and are not presented in accordance with Ind AS. These Key Performance Indicators have limitations as analytical tools.

Further, these Key Performance Indicators may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these Key Performance Indicators 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 and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

VIII. Comparison with listed industry peers

The following table provides a comparison of our KPIs with those of our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Comparison of our KPIs with listed industry peers as at March 31, 2026

Particulars	Deepa Jewellers Limited	RBZ Jewellers Limited	Sky Gold and Diamonds Limited	Shanti Gold International Limited	Khazanchi Jewellers Limited	Shringar House of Mangalsutra Limited
Financial KPIs						
Revenue from operations (₹ million)	19,266.76	6,364.80	47,083.78	20,187.09	20,492.16	22,458.17
EBITDA (i) (₹ million)	1,463.37	918.61	3,228.18	1,989.96	1,251.81	1,587.45
EBITDA margin(ii) (%)	7.60%	14.43%	6.86%	9.86%	6.11%	7.07%
Profit after tax (PAT) (₹ million)	1,047.88	547.96	2,127.88	1,401.54	894.18	1,154.92
PAT Margin(iii) (%)	5.44%	8.60%	4.49%	6.91%	4.36%	5.13%
Return on Equity(iv) (%)	56.45%	20.11%	23.88%	37.34%	32.46%	26.29%
Return on Capital Employed(v) (%)	52.08%	22.77%	23.54%	34.09%	34.79%	27.10%
Debt to equity ratio(vi)	0.47	0.47	0.57	0.34	0.35	0.26
Operational KPIs						
Inventory holding period (days) (vii)	18	235	34	51	63	60
Debtors holding period (days) (viii)	36	21	32	50	4	26

Particulars	Deepa Jewellers Limited	RBZ Jewellers Limited	Sky Gold and Diamonds Limited	Shanti Gold International Limited	Khazanchi Jewellers Limited	Shringar House of Mangalsutra Limited
Creditors holding period (days) (ix)	1	5	5	2	3	5
Net operating cycle (days) (x)	53	251	61	99	64	81

Comparison of our KPIs with listed industry peers as at March 31, 2025

Particulars	Deepa Jewellers Limited	RBZ Jewellers Limited	Sky Gold and Diamonds Limited	Shanti Gold International Limited	Khazanchi Jewellers Limited	Shringar House of Mangalsutra Limited
Financial KPIs						
Revenue from operations (₹ million)	13,970.10	5,301.49	29,249.32	11,064.07	17,719.27	14,298.15
EBITDA (i) (₹ million)	560.06	642.90	1,663.95	916.54	643.20	923.11
EBITDA margin(ii) (%)	4.01%	12.13%	5.69%	8.28%	3.63%	6.46%
Profit after tax (PAT) (₹ million)	405.80	387.99	1,111.41	558.42	449.21	611.14
PAT Margin(iii) (%)	2.90%	7.31%	3.76%	5.02%	2.53%	4.27%
Return on Equity(iv) (%)	35.95%	17.15%	24.41%	44.85%	21.43%	36.20%
Return on Capital Employed(v) (%)	30.60%	20.39%	21.34%	27.06%	23.96%	31.82%
Debt to equity ratio(vi)	0.61	0.35	0.76	1.53	0.28	0.60
Operational KPIs						
Inventory holding period (days) (vii)	21	225	39	51	49	52
Debtors holding period (days) (viii)	29	10	26	43	5	19
Creditors holding period (days) (ix)	1	5	2	2	1	7
Net operating cycle (days) (x)	49	231	63	92	53	63

Comparison of our KPIs with listed industry peers for Fiscal 2024

Particulars	Deepa Jewellers Limited	RBZ Jewellers Limited	Sky Gold and Diamonds Limited	Shanti Gold International Limited	Khazanchi Jewellers Limited	Shringar House of Mangalsutra Limited
Financial KPIs						
Revenue from operations (₹ million)	10,245.68	3,274.29	17,454.84	7,114.34	8,207.83	11,015.23
EBITDA (i) (₹ million)	357.71	382.24	772.49	498.50	410.30	495.71
EBITDA margin(ii) (%)	3.49%	11.67%	4.43%	7.01%	5.00%	4.50%
Profit after tax (PAT) (₹ million)	243.47	215.69	404.81	268.68	273.19	311.05
PAT Margin(iii) (%)	2.37%	6.58%	2.31%	3.76%	3.33%	2.82%
Return on Equity(iv) (%)	30.30%	14.38%	23.66%	32.28%	24.41%	25.65%
Return on Capital Employed(v) (%)	22.76%	16.02%	18.49%	18.96%	22.85%	21.97%
Debt to equity ratio(vi)	0.84	0.33	1.31	2.05	0.29	0.78
Operational KPIs						
Inventory holding period (days) (vii)	22	261	39	60	77	44

Particulars	Deepa Jewellers Limited	RBZ Jewellers Limited	Sky Gold and Diamonds Limited	Shanti Gold International Limited	Khazanchi Jewellers Limited	Shringar House of Mangalsutra Limited
Debtors holding period (days) (viii)	32	19	18	46	6	18
Creditors holding period (days) (ix)	1	12	1	3	6	2
Net operating cycle (days) (x)	53	268	56	103	77	59

Notes:

(i) EBITDA = EBITDA is calculated as profit before tax and exceptional items for the year, plus finance costs and depreciation and amortisation expenses, less other income.

(ii) EBITDA Margin = EBITDA margin is calculated by dividing EBITDA by total revenue from operations

(iii) . PAT Margin = PAT margin is calculated by dividing profit after tax by revenue from operations and other income)

(iv) Return on Equity = Return on Equity is calculated by dividing the net income by average shareholders' equity at the beginning and end of period

(v) Return on Capital Employed = Return on Capital Employed is calculated by dividing earnings before interest and taxes (EBIT) by average capital employed at the beginning and end of period

(vi) Debt to Equity Ratio = Debt to Equity Ratio is calculated by dividing a total debt and financial liabilities by its shareholder equity

(vii) Inventory holding period (days) = Inventory holding period (days) is calculated by dividing 365 by the ratio of cost of goods sold to the average inventory at the beginning and end of the period.

(viii) Debtors holding period (days) = debtors holding period (days) is calculated by dividing 365 by the ratio of revenue from operations to the average trade receivables at the beginning and end of the period.

(ix) Creditors holding period (days) is calculated by dividing 365 by the ratio of Cost of Goods Sold (COGS) to the average trade payables at the beginning and end of the period.

(x) Net Operating Cycle (Days) = net operating cycle (Days) is calculated as inventory days plus debtor days minus creditor days.

IX. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

X. Weighted average cost of acquisition ("WACA") Past Primary / Secondary Transaction

a) Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option 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 our Company (calculated based on the pre-Offer capital before such transactions 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. ("Primary Issuances")

Our Company has not issued any Equity Shares or CCPS, excluding issuance of Equity Shares pursuant to a bonus issue, during the 18 months preceding the date of this RHP, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of the our Company 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 transactions 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 ("Secondary Transaction")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) in the Board Of Directors of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this RHP, 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

c) Price per share based on last 5 primary or secondary transactions

Since there are no such transaction to report to under (a) and (b) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters / promoter group entities, selling shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of this RHP, irrespective of the size of transactions is as below:

Primary issuance:

Except as disclosed below, there have been no allotments in the last three years preceding the date of this RHP:

Date of allotment	No. of Equity Shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration
November 28, 2025	61,500,000	2	Nil	Bonus Shares	NA	Nil
Total	**61,500,000**	**-**	**-**	**-**	**-**	**Nil**
Weighted average cost of acquisition (WACA)						**Nil**

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group, or selling shareholders or shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹) (1)	Price per security (₹)	Nature of consideration	Total Consideration
June 2, 2025	Promoter Group	Devak Nandan Agarwal (HUF)	Chandrakala Agarwal	1,250	Equity Shares	2	70	Cash	87,500
	Promoter Group	Devak Nandan Agarwal (HUF)	Ashish Agarwal	1,250	Equity Shares	2	70	Cash	87,500
June 16, 2025	Promoter Group	Chandrakala Agarwal	Laxminarayan Malani	25	Equity Shares	2	80	Cash	2,000
	Promoter Group	Chandrakala Agarwal	Sarika Malani	25	Equity Shares	2	80	Cash	2,000
Total	**-**	**-**	**-**	**2,550**	**-**	**-**	**-**	**-**	**179,000**
Weighted average cost of acquisition (WACA)									**70.20**

(1) Details of number of Equity Shares, face value and the range of acquisition price per Equity Share have been adjusted for sub-division of Equity Shares.

XI. Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e. INR 168)	Cap price* (i.e. INR 177)
Weighted average cost of acquisition for last 18 months for primary /	NA^	NA	NA

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price (i.e. INR 168)	Cap price* (i.e. INR 177)
new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this RHP, 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-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			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities 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 this RHP, where either acquisition or sale 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 granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^^	NA	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 RHP, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities 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 RHP irrespective of the size of the transaction			
- Based on primary issuances	Nil	NA	NA
- Based on secondary transactions	70.20	2.39 times	2.52 times

As certified by NSVR & Associates LLP, Chartered Accountants, pursuant to their certificate dated August 26, 2026.

Note:
^There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this RHP.
^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this RHP.

XII. Justification for Basis for the Offer Price

Detailed explanation for Offer Price being [●] times of WACA of primary issuances/secondary transactions of Equity Shares of face value of ₹2 each (as disclosed above), along with our Company's Key Performance Indicators and financial ratios for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and in view of the external factors which may have influenced the pricing of the Offer, if any.

1. We are one of the key processors and suppliers of vaddanam and CNC machine-cut bangles, distributing to jewellery retail chains and standalone stores (CRISIL Report).
2. Our top 10 customers accounted for ₹12,460.30 million, ₹8,839.29 million and ₹6,901.89 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, representing 64.67%, 63.27% and 67.36%, respectively, of our revenue from operations based on our Restated Financial Information for the respective fiscal years.
3. A significant portion of our business operations and revenue generation is concentrated in Southern India. For Fiscal 2026, Fiscal 2025 and Fiscal 2024, our revenue from Southern India was ₹18,181.87 million, ₹13,738.07 million and ₹10,199.85 million, respectively, representing 94.37%, 98.33% and 99.55% of total revenue, respectively.
4. Our Company has a total customer base of 373 customers, comprising 47 jewellery retail chains and 326 standalone stores. Of these 373 customers, 18 customers have been associated with the Company since its inception.
5. We have a diversified product portfolio comprising 16 products and 110 SKUs across our various product categories.

6. We have built a strong network of 41 karigars, primarily in Telangana and Maharashtra. As of July 31, 2026, 29 karigars had formal agreements with us, and 25 karigars had been associated with us for more than five years, reflecting our long-standing relationships.
7. Our Company is led by an experienced Promoter and management team with approximately 25 years of industry experience. Ashish Agarwal and Seema Agarwal have been associated with the industry since 2001, while Dev Agarwal brings a next-generation, technology-focused perspective.
8. Track record of consistent financial growth: For Fiscal 2026, our revenue from operations, EBITDA, PAT and net worth stood at ₹19,266.76 million, ₹1,463.37 million, ₹1,047.88 million and ₹2,380.70 million, respectively, reflecting our strong financial performance and growth

XIII. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs on the basis of assessment of the market demand from investors for Equity Shares through the Book Building process and justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 20, 182, 302 and 247 respectively, of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 20, of the RHP, and you may lose all or part of your investments.