

## BASIS FOR ISSUE PRICE

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 13.00 times the face value at the lower end of the Price Band and 13.80 times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Financial Information. Investors should also refer to the sections titled "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 25, 200, 265 and 326 respectively, to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

We leverage the understanding and experience of our management to successfully oversee our operations and growth. Some of the qualitative factors which form the basis for computing the Issue Price are:

- **Organized Manufacturing Under One Roof:** Our manufacturing facility situated at A-5, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan unites traditional craftsmanship with advanced technology to create handcrafted Kundan and Polki jewellery. With in-house design, production, and finishing, we ensure efficiency, quality, and cost control while blending large-scale manufacturing with artisanal elegance.
- **Design and Innovation: Diversified Product Offering Across Customer Segments:** We combined cultural heritage with modern design to create jewellery across Antique, Bridal, Traditional, Contemporary, and Fusion styles, showcased at our Display Centre situated at Ground Floor, Plot No. 4, Pearl Premier, Jamna Lal Bajaj Marg, C-Scheme, Jaipur, Rajasthan-302001. Supported by in-house manufacturing, skilled designers, and strong market insight, we offer unique collections, maintain ready inventory and strengthen B2B relationships.
- **Robust Operational Systems and Risk Mitigation Framework:** Our operations follow strong internal controls ensuring consistency, compliance, and risk management. We source gold only from authorized suppliers and maintain strict security with 24/7 surveillance, alarms, fire systems, and trained staff. Comprehensive insurance further protects our assets against theft, terrorism, and natural disasters.
- **Experienced Leadership with Proven Execution Capability:** Guided by experienced promoters and a skilled management team, we combine industry expertise, good governance, and efficient operations. With dedicated purchase team with expertise in gemstones and strategic leadership, we ensure quality, growth, and a trusted market presence.
- **Unwavering Commitment to Quality:** With a 100-year family legacy in the jewellery industry, our promoters uphold a deep commitment to quality. Every piece is meticulously crafted, thoroughly checked, and delivered on time, reinforcing customer trust and our premium brand reputation.

For further details, see "*Our Business – Our Competitive Strengths*" on page 205-206.

### QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Information. For details, see the chapter titled "*Restated Financial Information*" beginning on page 265.

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

#### I. Basic and Diluted Earnings per share ("EPS") as per the Restated Financial Information.

(Pre-Issue and as adjusted for changes in capital after last balance sheet date).

Fiscal Year	Basic EPS (₹)	Diluted EPS (₹)	Weights
March 31, 2025	7.92	7.92	3
March 31, 2024	4.60	4.60	2
March 31, 2023	3.25	3.25	1
<b>Weighted Average EPS</b>	<b>6.04</b>		
<b>EPS for the period ended on December 31, 2025</b>	<b>7.95</b>		

**Notes:**

1. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. Basic Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/Weighted average number of equity shares outstanding during the year or period.
3. Diluted Earnings per share = Net profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year or period/ Weighted average number of diluted equity shares outstanding during the year or period.
4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight i.e. (EPS x Weight) for each year or period/Total of weights.
5. 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.
6. The figures disclosed above are based on the Restated Financial Information of our Company.

**II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 130/- to ₹ 138/- per Equity Share:**

Particulars	P/E at Floor Price (Number of Times)	P/E at Cap Price (Number of Times)
P/E based on Basic & Diluted EPS for FY 2024-25	16.41	17.42
P/E based on weighted average Basic & Diluted EPS	21.52	22.85

**Industry Peer Group P/E ratio**

Based on the peer group, relevant information (excluding our Company) is given below in this section:

Particulars	P/E Ratio
Highest	12.86
Lowest	11.10
Industry Composite	11.98

**Notes:**

- (1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “**Comparison of Accounting Ratios with listed industry peers**” on page 134.
- (2) The industry P/E ratio mentioned above is as computed based on closing price the closing market price of equity shares on Stock exchange National Stock Exchange as on **May 15, 2026**, divided by diluted EPS for the fiscal year ended March 31, 2025.

**III. Return on Net Worth (“RoNW”)**

As derived from the Restated Financial Information of our Company:

Fiscal Year	RoNW (%)	Weight
March 31, 2025	43.64%	3
March 31, 2024	44.84%	2
March 31, 2023	57.47%	1
<b>Weighted Average RoNW</b>	<b>46.34%</b>	
<b>For the period ended on December 31, 2025*</b>	<b>30.41%</b>	

\*Not Annualized

**Notes:**

- (1) Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth at the end of the year/period.

- (2) Net worth has been computed as a sum of paid-up share capital and other equity excluding capital reserve on amalgamation.
- (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) The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

#### IV. Net Asset Value per Equity Share (Face Value of ₹ 10/- each)

Net Asset Value per Equity Share	NAV derived from Restated Financial Information (₹)
Net Asset Value per Equity Share as on March 31, 2025	18.16
Net Asset Value per Equity Share after the Issue – At Cap Price	59.31
Net Asset Value per Equity Share after the Issue – At Floor Price	57.22
Issue price per Equity Share	[●]
For the period ended on December 31, 2025*	26.13

\*Not Annualized

#### Notes:

- (1) Net Asset Value per Equity Share = Net worth at the end of the respective year/period divided by the weighted average number of equity shares outstanding as at the end of respective year/period duly adjusted for the bonus shares issued after the balance sheet.
- (2) Net worth has been computed as a sum of paid-up share capital and other equity.
- (3) The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be.

#### V. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (₹ per share)	Total Revenue for fiscal year 2025 (₹ in Lakhs)	EPS for fiscal year 2025 (₹)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Advit Jewels Limited*	10	12,494.47	7.92	7.92	18.16	[●]	43.64%
<b>Listed Peers:</b>							
Bluestone Jewellery and Lifestyle Limited	1	1,82,992	(78.86)	(78.86)	363.96	NA	(24.00%)
RBZ Jewellers Limited	10	53,075.23	9.70	9.70	61.26	12.86	15.83%
Radhika Jeweltech Limited	2	58,829.14	5.09	5.09	27.34	11.10	18.63%

\*Financial information of our Company is derived from the Restated Financial Statements for the Fiscal Year ended March 31, 2025.

\*\* Listed Peers closing market price as on **May 15, 2026**, on National Stock Exchange of India Limited has been considered for calculation of P/E.

**Source:** All the financial information for listed industry peers mentioned above is on a Standalone basis from the audited financial statements of a respective company for the year ended March 31, 2025, submitted to stock exchange i.e., National Stock Exchange of India Limited and from the respective company website.

- 1) Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.
- 2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2025.
- 3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (National Stock Exchange of India Limited) as on **May 15, 2026**, divided by the Diluted EPS provided above in the table.
- 4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2025, divided by Shareholder's equity.
- 5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.
- 6) Net Asset Value per share ("NAV") (in ₹) is computed as the closing net worth divided by the weighted average number of equity shares outstanding as on March 31, 2025.

**The Issue Price is [●] times of the face value of the Equity Shares.**

The Issue Price [●] of the Equity Shares will be determined by our Company in consultation with the BRLM or through the Book Building Process, as the case may be and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and sections titled **“Risk Factors”** and **“Restated Financial Information”** beginning on pages 200, 326, 25 and 265 respectively to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled **“Risk Factors”** and you may lose all or part of your investments.

**KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)**

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **May 15, 2026** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by **M/s Keyur Shah and Associates**, Statutory and Peer Review Auditor, by their certificate dated **May 15, 2026**.

The KPIs of our Company have been disclosed in the sections **“Our Business – Key Performance Indicators”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Certain Non-GAAP Measures”** on pages 203-204 and 328, respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations – Key Performance Indicators”** on page 19.

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 Fresh 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.

**Financial KPIs of our Company on Standalone basis**

(₹ in Lakhs)

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
Revenue from Operations <sup>(1)</sup> (₹ in Lakhs)	12,379.01	12,493.73	6,944.26	4,660.41
Growth in Revenue from Operations <sup>(2)</sup> (%)	-	79.91%	49.01%	-
Gross Profit <sup>(3)</sup> (₹ in Lakhs)	4,221.02	4,109.16	1,974.45	1,305.45
Gross Profit Margin <sup>(4)</sup> (%)	34.10%	32.89%	28.43%	28.01%
EBITDA <sup>(5)</sup> (₹ in Lakhs)	3,667.61	3,714.67	1,895.17	1,277.43
EBITDA Margin <sup>(6)</sup> (%)	29.63%	29.73%	27.29%	27.41%
Profit After Tax <sup>(7)</sup> (₹ in Lakhs)	2,544.24	2,536.71	1,471.04	1,038.98
PAT Margin <sup>(8)</sup> (%)	20.55%	20.30%	21.18%	22.29%
RoE <sup>(9)</sup> (%)	35.89%	55.79%	57.82%	80.51%
RoCE <sup>(10)</sup> (%)	24.09%	27.48%	35.41%	53.02%
Net Fixed Asset Turnover <sup>(11)</sup> (In Times)	8.74	16.63	121.59	912.02
Net Working Capital Days <sup>(12)</sup>	221	159	165	140
Operating Cash Flows <sup>(13)</sup> (₹ in Lakhs)	1,782.96	(3,697.69)	(1,049.33)	(277.25)
Earnings per Share (adjusted after bonus)				

Particulars	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023
issue)				
– Basic <sup>(14)</sup>	7.95	7.92	4.60	3.25
– Diluted <sup>(15)</sup>	7.95	7.92	4.60	3.25
Operating Profit before Working Capital Changes <sup>(16)</sup> (₹ in Lakhs)	3,677.30	3,711.09	1,897.57	1,280.39
Current Ratio <sup>(17)</sup> (In Times)	2.08	1.76	1.93	2.66
NAV per Equity Share (adjusted after bonus) <sup>(18)</sup>	26.13	18.16	10.25	5.65
Net Worth <sup>(19)</sup> (₹ in Lakhs)	8,365.16	5,813.42	3,280.29	1,807.82
Return on Net Worth <sup>(20)</sup> (%)	30.41%	43.64%	44.84%	57.47%

\*Not Annualized

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/S Keyur Shah and Associates, Chartered Accountants

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the year/period, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the year/period as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the year/period as a percentage of Revenue from Operations.

(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the year/period divided by Average Shareholder Equity.

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the year/period divided by revenue from operations multiplied by number of days in a year/period.

(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements

(14) Earnings per Share (Basic) is calculated as profit after tax divided by weighted average number of equity Shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date

(15) Earnings per Share (Diluted) is calculated as profit after tax divided by weighted average number of diluted equity shares during the year/period adjusting for the changes in the capital occurred after the balance sheet date.

(16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.

(17) Current Ratio is calculated as current assets divided by current liabilities.

(18) NAV per Equity Share is calculated as Equity attributable to equity holders of the divided by weighted average number of shares during the end of year/period adjusting for the changes in the capital occurred after the balance sheet date.

(19) Net Worth means Equity attributable to equity holders of the as mentioned in the Restated Financial Statements.

(20) Return on Net Worth is calculated as restated profit for the year/period divided by net worth.

### Operational KPIs of the Company on Standalone basis

Particulars	For the period ended on December 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Total Quantity Sold (In Kg)	189.58	239.63	187.62	141.15
Installed Capacity (in kg)	400	400	400	400
Actual Production (in kg)	86.308	183.438	172.072	88.654
% Utilisation	21.58%	45.86 %	43.02 %	22.16 %
No. of customers	196	258	260	96
Total Employee base	113	68	21	17
Geographic Sales Coverage (by State)	18	21	21	17
Revenue per customer (Amt. in Lakhs)	63.16	48.24	26.71	48.55
No. of products	10	21	17	8

\*Not Annualized

Pursuant to the certificate dated May 15, 2026, received from our statutory and peer review auditor, M/s Keyur Shah and Associates, Chartered Accountants

**Comparison of KPIs of our Company and our listed peers on standalone basis:**

While our listed peers (mentioned below), like us, operate in the jewellery industry and may have similar offerings or end-use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. The data of Operational KPIs of our Listed Peers are not available in Public Domain. Further the comparison of Financial KPIs of our Company and our listed peers on standalone basis are as follows:

(in Lakhs)

Particulars	RBZ Jewellers Limited				Radhika Jeweltech Limited				Bluestone Jewellery & Lifestyle Limited			
	For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31			For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31			For the period ended on December 31, 2025*	For the Fiscal Year ended on March 31		
		2025	2024	2023		2025	2024	2023		2025	2024	2023
Revenue from Operations <sup>(1)</sup>	44,699.66	53,014.85	32,742.93	28,792.78	44,577.76	58,778.71	54,406.49	31,272.85	1,75,357.00	1,77,000.20	1,26,583.90	77,072.60
Growth in Revenue from Operations <sup>(2)</sup> (%)	-	61.91%	13.72%	-	-	8.04%	73.97%	-	-	39.83%	64.24%	-
Gross Profit <sup>(3)</sup>	11,382.64	9,118.29	5,529.57	5,232.81	10,697.18	11,130.21	9,083.29	5,704.38	74,354.10	67,151.30	51,149.80	24,560.50
Gross Profit Margin (%) <sup>(4)</sup>	25.46%	17.20%	16.89%	18.17%	24.00%	18.94%	16.70%	18.24%	42.40%	37.94%	40.41%	31.87%
EBITDA <sup>(5)</sup>	7,071.26	6,429.03	3,847.94	3,776.36	9,279.28	8,922.44	7,009.27	4,082.15	25,596.00	7,588.50	5,304.90	(5,603.30)
EBITDA Margin <sup>(6)</sup> (%)	15.82%	12.13%	11.75%	13.12%	20.82%	15.18%	12.88%	13.05%	15.17%	4.29%	4.19%	(7.27%)
Profit After Tax <sup>(7)</sup>	4,311.65	3885.86	2,161.02	2,243.52	6,725.63	6010.68	4,953.48	2,965.97	-1,044.20	(21,921.40)	(14,223.60)	-
PAT Margin (%) <sup>(8)</sup>	9.65%	7.33%	6.60%	7.79%	15.09%	10.23%	9.10%	9.48%	-0.60%	(12.38%)	(11.24%)	(21.70%)
ROE <sup>(9)</sup> (%)	NA	17.15%	14.38%	27.49%	NA	20.46%	20.62%	14.72%	NA	(34.05%)	(94.09%)	(18.00%)
ROCE <sup>(10)</sup> (%)	NA	18.61%	13.64%	20.08%	NA	24.02%	22.00%	16.49%	NA	(0.95%)	(0.95%)	(118.00%)
Net Fixed Asset Turnover (In Times) <sup>(11)</sup>	NA	19.90	12.70	15.34	NA	54.62	42.87	40.67	NA	9.08	12.10	13.49
Net Working Capital Days <sup>(12)</sup>	NA	149	223	116	NA	199	176	242	NA	(105)	(26)	(31)
Operating Cash Flows <sup>(13)</sup>	NA	(1492.45)	(4,821.46)	(1,122.74)	NA	1656.55	(2,584.88)	(2,395.09)	NA	(66,484.10)	(18,116.40)	(2,713.50)
Earnings per Share (Basic & Diluted)												
- Basic <sup>(14)</sup>	10.78	9.70	5.39	7.44	5.70	5.09	4.20	2.52	(0.96)	(78.86)	(8.36)	(92.14)
- Diluted <sup>(15)</sup>	10.78	9.70	5.39	7.44	5.70	5.09	4.20	2.52	(0.96)	(78.86)	(78.36)	(92.14)
Operating Profit before Working Capital Changes <sup>(16)</sup> (₹ in Lakhs)	NA	6,503.31	3,869.15	3,775.87	NA	8,937.26	7,158.66	4,115.28	NA	12,723.80	8,181.80	(3,005.20)
Current Ratio <sup>(17)</sup>	NA	3.15	4.61	2.02	NA	8.30	6.70	7.29	NA	1.24	0.94	0.92
NAV per Equity Share <sup>(18)</sup>	NA	61.26	51.87	30.82	NA	27.34	22.45	18.25	NA	363.96	143.48	(96.88)
Net Worth <sup>(19)</sup> (₹ in Lakhs)	NA	24,504.18	20,749.22	9,246.77	NA	32,265.29	26,490.61	21,537.14	NA	91,334.40	37,417.20	(7,182.60)
Return on Net Worth <sup>(20)</sup> (%)	NA	15.83%	10.40%	24.15%	NA	18.63%	18.70%	13.79%	NA	(24.00%)	(38.01%)	232.85%

\*Not Annualized

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant year/period minus Revenue from Operations of the preceding year/period, divided by Revenue from Operations of the preceding year/period.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold, Changes in inventories of finished goods, work-in-progress and stock-in-trade and Purchases of stock-in-trade.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as restated profit for the year/period plus tax expenses (consisting of current tax and deferred tax), finance costs and depreciation and amortization expenses less other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means restated profit for the year/period as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

- (9) RoE (Return on Equity) (%) is calculated as restated profit for the year/period attributable to the parent divided by Average Shareholder Equity attributable to the parent.
- (10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
- (11) Net Fixed Asset Turnover is calculated as revenue from operations divided by Total Fixed Assets which consists of property, plant and equipment, capital work-in-progress and right-of-use asset.
- (12) Net Working Capital Days is calculated as working capital divided by revenue from operations multiplied by number of days in a year/period which is taken as 365 days for the completed year/period.
- (13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Information.
- (14) Earnings per Share (Basic) is calculated as defined in Ind As-33 issued by ICAI.
- (15) Earnings per Share (Diluted) is calculated as defined in Ind As-33 issued by ICAI.
- (16) Operating Profit before Working Capital Changes means cash generated before change of working capital adjustments.
- (17) Current Ratio is calculated as current assets minus current liabilities.
- (18) NAV per Equity Share is calculated as Equity attributable to equity holders of the divided by weighted average number of shares outstanding at the end of year/period.
- (19) Net Worth means Equity attributable to equity holders of the as mentioned in the Restated Financial Statements.
- (20) Return on Net Worth is calculated as restated profit for the year/period attributable to the parent divided by net worth.

**WEIGHTED AVERAGE COST OF ACQUISITION:**

- a) The price per share of our Company is based on the primary/ new issue of shares (equity / convertible securities).

The details of issuance of Equity Shares or any convertible securities, 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 equity paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days is as follows:

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
1	RVCF India Growth Fund IV	13.05.2026	2,40,000	Private Placement	Cash	125/-	3,00,00,000
2	Ankita Jain	13.05.2026	60,000	Private Placement	Cash	125/-	75,00,000
3	Akshit Aggarwal	13.05.2026	48,000	Private Placement	Cash	125/-	60,00,000
4	Alka Bhandari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
5	Apoorv Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
6	Apratim Kumar Yadav	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
7	Coalsale Company Limited	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
8	Deen Dayal Malpani	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
9	Devraj Soni	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
10	Diksha Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
11	Indira Capital Advisors	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
12	Jahnvi Aggarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
13	Kavita Ladha	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
14	Lokesh Goyal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
15	Madhur Bhandari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
16	Madhushree Kejriwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
17	Manish Aggarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
18	Manish Gupta	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
19	Manju Anil Tosniwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
20	Manoj Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
21	Manoj Soni	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
22	Nitin Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
23	Nupur Lohia	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
24	Radhika Goyal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
25	Raghav Maheshwari	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
26	Rajeev Agarwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
27	Rajesh Rathi	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
28	Rohit Gangwal	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
29	Shraddha Bilya	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
30	Sneh Lata Malpani	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
31	Vardan Signature Growth Fund	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
32	Vikas Chand Jain	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
33	Vikas Jain	13.05.2026	40,000	Private Placement	Cash	125/-	50,00,000
34	Shreya Chetan Doshi	13.05.2026	32,000	Private Placement	Cash	125/-	40,00,000
35	Anshul Golecha	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
36	Deepankar Jain	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
37	Dilip Hirji Haria	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
38	Kanu Maheshwari	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
39	Marudhar Ventures LLP	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
40	Nishant Chhabra	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
41	Prateek Pittliya HUF	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
42	Prateek Sharma	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
43	Radha Govind Soni	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
44	Vasudha Manihar	13.05.2026	20,000	Private Placement	Cash	125/-	25,00,000
45	Anubhav Garg	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
46	Jashh Sanjay Lohia	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
47	Jitendra Agrawal	13.05.2026	12,000	Private Placement	Cash	125/-	15,00,000
48	Naresh Kumar Karwa	13.05.2026	8,000	Private Placement	Cash	125/-	10,00,000

S. No.	Name of Allottees	Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Nature of Allotment	Nature of Consideration	Issue Price (in ₹)	Total Consideration (in ₹)
49	Shiv Ratan Maheshwari	13.05.2026	8,000	Private Placement	Cash	125/-	10,00,000
<b>Total</b>			<b>18,32,000</b>				<b>22,90,00,000</b>
<b>Weighted average cost of acquisition (WACA)</b>							<b>125.00</b>

- b) The price per share of our Company is based on the secondary sale / acquisition of shares (equity / convertible securities).

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 the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to (b), therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

#### Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, Selling Shareholder, 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 Red Herring Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities (₹)	Price per Security (₹)	Nature of Transaction	Nature of Consideration	Total Consideration (in ₹)
March 31, 2025	Abhishek Gilara	Krishna Vardhan Gilara	2,500	10/-	NIL	Acquisition of shares by way of gift	Other than Cash	NIL
April 09, 2025	Vipul Gilara	Swati Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
April 09, 2025	Prateek Gilara	Rachna Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
April 09, 2025	Nitin Gilara	Kiran Gilara	(10)	10/-	NIL	Transfer of shares by way of gift	Other than Cash	NIL
March 28, 2026	Krishna Vardhan Gilara	Abhishek Gilara	(77,78,430)	10/-	Nil	Transfer of shares by way of gift	Other than Cash	NIL
March 28, 2026	Abhishek Gilara	Vipul Gilara	77,78,430	10/-	Nil	Transfer of shares by way of gift	Other than Cash	NIL
<b>Total</b>			<b>2,470</b>					<b>NIL</b>
<b>Weighted average cost of acquisition (WACA)</b>								<b>Nil</b>

- d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 130/-)	Cap price (i.e., ₹ 138/-)
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 and issuance of bonus shares, during the 18 months preceding the date of filing of this Red	125.00	1.04 times	1.10 times

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e., ₹ 130/-)	Cap price (i.e., ₹ 138/-)
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), 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 promoters / 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-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 <sup>^</sup>	NA	NA
Since there were no primary and 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 information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters /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.			
Types of Transactions	Weighted average cost of acquisition (₹ per equity share)	Floor price (i.e. ₹ 130/-)	Cap price (i.e. ₹ 138/-)
- Based on secondary transactions	Nil	Nil	Nil

Note:

<sup>^</sup> There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

**Explanation for Cap Price being ₹ 138/- in comparison to our weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the period ended on December 31, 2025 and for the Fiscal Years 2025, 2024 and 2023.**

1. Our revenue from operations increased from ₹4,660.41 lakhs in Fiscal 2023 to ₹12,493.73 lakhs in Fiscal 2025, representing a CAGR of 38.92%. This growth has been driven by our brand reputation, strong customer trust and our positioning in the premium and luxury jewellery segment. Our expertise in handcrafted Kundan and Polki jewellery and longstanding industry relationships have enabled us to strengthen our market presence and expand our customer base.
2. Our brand presence, premium product positioning and specialized craftsmanship, coupled with our presence in a niche segment characterized by high entry barriers due to the specialized skills required for traditional Kundan setting, Polki diamond work and intricate hand-finishing processes, enable us to operate at higher margins by offering differentiated products with significant value addition. These factors allow us to command premium pricing, differentiate our products and generate sustainable earnings. As a result, we have maintained strong profitability metrics in Fiscal 2025, with a Gross Profit Margin of 32.89%, EBITDA Margin of 29.73% and PAT Margin of 20.30%.
3. While we have historically operated primarily in the B2B segment, we have recently commenced expansion into the B2C segment, which is expected to broaden our market presence, strengthen brand visibility, diversify revenue streams and create additional growth opportunities.
4. Our strong financial performance, healthy margin profile, established market position, integrated manufacturing capabilities and strategic business expansion provide a robust foundation for future growth and value creation.