ARJUN JEWELLERS LIMITED

Reg. Office: Office No. 401, 4th Floor, Pride Capital, Jalaram 1, Street No. 2, University Road, Rajkot Sau Uni Area, Rajkot, Gujarat, 360005, India.
E-Mail: compliance@arjunjewellers.in CIN: U36100GJ2020PLC111829
Contact No.: +91 76230 18189

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT MEETING OF AUDIT COMMITTEE OF ARJUN JEWELLERS LIMITED HELD ON MONDAY, SEPTEMBER 29, 2025 AT 12:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE No. 401, 4th FLOOR, PRIDE CAPITAL, JALARAM 1, STREET NO. 2, UNIVERSITY ROAD, RAJKOT SAUUNI AREA, RAJKOT-360005, GUJARAT, INDIA.

TO CONSIDER AND APPROVE THE KEY PERFORMANCE INDICATORS ("KPIs") PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

The Committee noted that pursuant to the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Audit Committee is required to approved and confirmed the key performance indicators ("**KPIs**") disclosed in the draft red herring prospectus to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), in respect of the proposed initial public offering of equity shares of face value of ₹ 10/- each ("**Equity Shares**") of the Company (the "**DRHP**") and take on record that other than the key performance indicators set out in Annexure A, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors.

Pursuant to discussions between the members of the Audit Committee, the following resolutions were unanimously approved:

"RESOLVED THAT the Audit Committee hereby approves the KPIs disclosed in the DRHP to be filed with SEBI and the Stock Exchanges in respect of the proposed initial public offering of the Equity Shares of the Company, as placed before the Audit Committee and as annexed to this resolution as Annexure A." The Audit Committee also confirmed other than the key performance indicators set out in Annexure A, our Company has not disclosed any other KPIs during the three years preceding the date of the draft red herring prospectus ("**DRHP**") further confirms that the details for all such KPIs disclosed under "*Basis for Issue Price*" section have been verified and audited, in accordance with applicable laws and auditing procedures. The members of the Audit Committee also noted that no KPIs pertaining to the Company have been disclosed to earlier investors of the Company at any point of time during the three years prior to filing of the DRHP of the Company.

RESOLVED FURTHER THAT it is hereby confirmed that the details for all KPIs, as set out in Annexure A, which will be disclosed in the DRHP, and any other documents including any amendments, addenda, or corrigenda issued thereto, press releases or advertisements in relation to the Issue, (collectively, the "Offer Documents"), have been verified and audited, in accordance with applicable laws and auditing procedures.

RESOLVED FURTHER THAT Mr. Manishbhai Nathubhai Ghadiya- Managing Director, Mrs. Raswanti Manish Ghadiya- Whole-time Director and Mr. Hitesh Bhagvanjibhai Vasoya- Director and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things to negotiate, discuss and finalise the draft of the "*Basis for Issue Price*" section of the DRHP, in their absolute discretion, deem necessary or desirable to implement the above resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions, as may be deemed fit and proper in the best interest of the Company;

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RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

For, ARJUN JEWELLERS LIMITED

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Manishbhai Nathubhai Ghadiya
Managing Director (DIN: 08656446)
Place: Rajkot
Dated: 29/09/2025

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Annexure A

Key financial and operational performance indicators ("KPIs")

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Issue Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Number of Stores	No. of Stores	2	2	2
2	Revenue from operations	₹ in million	3,833.35	2,803.17	1,458.76
3	Revenue from operations per store	₹ in million	1,916.68	1,401.59	729.38
4	EBITDA	₹ in million	244.99	119.93	23.24
5	EBITDA Margins	in %	6.39%	4.28%	1.59%
6	PAT	₹ in million	152.15	61.69	0.72
7	PAT Margins	in %	3.97%	2.20%	0.05%
8	Working capital Days	in Days	101	84	88
9	Debt-Equity Ratio	in number	2.64	5.19	13.78
10	Return on Equity	in %	78.69%	86.26%	3.55%
11	Return on Capital Employed	in %	23.92%	15.17%	3.70%
12	Inventory turnover ratio	in number	3.23	3.75	3.43

Explanation for the Key Performance Indicator metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company.

KPIs	Explanation
Number of Stores	Number of stores refers to the total count of operating retail stores as of the end of each financial year through which are business operations are carried out.
Revenue from Operations	Revenue from Operations is the total sales generated from the core business activities and is used to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue from Operations per store	Revenue from operations per store is used to track the average revenue generated per operating store.
EBITDA (in ₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin is an indicator of the operational profitability of the business relative to its revenue and assess the financial performance of our business.
Profit for the year (PAT)	Profit for the year provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall of the business relative to its revenue and assess the financial performance of our business.
Working Capital Days	Working capital days is used to measure the working capital cycle and efficiency of the business.

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KPIs	Explanation
Debt to Equity Ratio	Debt to Equity Ratio compares the Company's liabilities to its shareholders equity. It is used to understand the level of debtor leverage that an organization is using.
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits using shareholders' funds.
Return on capital employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Inventory turnover ratio	Inventory Turnover Ratio measures how efficiently a company manages its inventory and how many times the inventory is sold and replaced during a given period. It reflects the operational efficiency of inventory management.