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 FRIDAY, JULY 31, 2026 AT 9:30 A.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 ISSUE 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 approved:

"**RESOLVED THAT,** as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in Annexure A are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "*Basis for Issue Price*" and "*Our Business*" sections of the DRHP and the "*Summary of Key Performance Indicators*" section in the draft abridged prospectus as set out in Annexure B.

RESOLVED FURTHER THAT in accordance with the applicable provisions of SEBI ICDR Regulations and other applicable laws, the Committee confirms that all the KPIs pertaining to the Company that have been used historically to analyse, track or monitor the operational and/or financial performance of the Company at any point of time during the three-year period preceding the date of filing of the DRHP and draft abridged prospectus are disclosed in the draft of the "*Basis for Issue Price*" and "*Our Business*", sections of the DRHP and the "*Summary of Key Performance Indicators*" section in the draft abridged prospectus placed before the Committee and as set out in Annexure I (the "KPI Certificate") and further confirms that the details for all such KPIs disclosed in the DRHP and the draft abridged prospectus, have been verified and audited, in accordance with applicable laws and auditing procedures, pursuant to the KPI Certificate.

RESOLVED FURTHER THAT the Committee notes that, the KPIs as set out in the draft of the "*Basis for Isse Price*" and "*Our Business*", sections of the DRHP and the "*Summary of Key Performance Indicators*" section in the draft abridged prospectus placed before the Committee, and a list of the same, as appearing in Annexure I, shall be disclosed, post listing of the Equity Shares on the Stock Exchanges, in accordance with Paragraph (9)(K)(3)(i) as prescribed under Part A, Schedule VI of the SEBI ICDR Regulations and the KPI Standards."

RESOLVED FURTHER THAT the execution version of the draft of the certificate to be issued by Vaghasia & Lakhani LLP, Chartered Accountants, enclosed in Annexure I, in relation to the KPIs of the Company for disclosure in the Issue Documents, is hereby confirmed and the final KPI Certificate be included as part of "Material Contracts and Documents for Inspection" section of the Issue Documents, as required under the SEBI ICDR Regulations."

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead manager to the Issue may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT, Mr. Manishbhai Nathubhai Ghadiya, Managing Director, Mrs. Gahdiya Raswanti Manish, Whole time director and Hitesh B Vasoya, Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and

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to settle to give effect to the above resolution 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 interests of the Company.

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

For, ARJUN JEWELLERS LIMITED

Arjun Jewellers Limited

....

Manishbhai Nathubhai Ghadiya
Managing Director
(DIN: 08656446)

Place: Rajkot
Dated: July 31, 2026

ARJUN JEWELLERS LIMITED

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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	As at and for Fiscal		
			2026	2025	2024
1	**Number of Stores** (1)	No. of Stores	3	2	2
2	**Revenue from operations** (2)	₹ in million	5,954.57	3,833.35	2,803.17
3	**EBITDA** (3)	₹ in million	445.76	244.43	119.91
4	**EBITDA Margins** (4)	in %	7.49%	6.38%	4.28%
5	**PAT** (5)	₹ in million	272.01	150.69	61.70
6	**PAT Margins** (6)	in %	4.57%	3.93%	2.20%
7	**Working capital Days** (7)	in Days	99	92	93
8	**Debt-Equity Ratio** (8)	in number	1.44	2.65	5.19
9	**Return on Equity** (9)	in %	57.18%	78.23%	86.27%
10	**Return on Capital Employed** (10)	in %	25.67%	23.95%	15.17%
11	**Inventory turnover ratio** (11)	in number	3.73	3.23	3.75

Notes:

1. *Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date.*
2. *Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.*
3. *EBITDA means earnings before interest, taxes, depreciation and amortization, and has been computed by adding back finance costs, depreciation and amortization expense to the profit/(loss) before exceptional items and tax for the year and deducting other income.*
4. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
5. *PAT represents total profit for the year on restated basis for the year.*
6. *PAT margin is calculated as PAT as a percentage of revenue from operations.*
7. *Working Capital Days have been calculated as the net working capital (being current assets less current liabilities) divided by revenue from operations for the relevant period multiplied by the number of days in such period.Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.*
8. *Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.*
9. *Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.*
10. *Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.*

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.

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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.
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) (in ₹ million)	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 Cycle is a non-GAAP financial measure that measures the time it takes for a company to convert its net working capital into revenue from operations.
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.

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Annexure B

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	As at and for Fiscal		
			2026	2025	2024
1	**Number of Stores** (1)	No. of Stores	3	2	2
2	**Revenue from operations** (2)	₹ in million	5,954.57	3,833.35	2,803.17
3	**EBITDA** (3)	₹ in million	445.76	244.43	119.91
4	**EBITDA Margins** (4)	in %	7.49%	6.38%	4.28%
5	**PAT** (5)	₹ in million	272.01	150.69	61.70
6	**PAT Margins** (6)	in %	4.57%	3.93%	2.20%
7	**Working capital Days** (7)	in Days	99	92	93
8	**Debt-Equity Ratio** (8)	in number	1.44	2.65	5.19
9	**Return on Equity** (9)	in %	57.18%	78.23%	86.27%
10	**Return on Capital Employed** (10)	in %	25.67%	23.95%	15.17%
11	**Inventory turnover ratio** (11)	in number	3.73	3.23	3.75

Notes:

1. *Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date.*
2. *Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.*
3. *EBITDA means earnings before interest, taxes, depreciation and amortization, and has been computed by adding back finance costs, depreciation and amortization expense to the profit/(loss) before exceptional items and tax for the year and deducting other income.*
4. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
5. *PAT represents total profit for the year on restated basis for the year.*
6. *PAT margin is calculated as PAT as a percentage of revenue from operations.*
7. *Working Capital Days have been calculated as the net working capital (being current assets less current liabilities) divided by revenue from operations for the relevant period multiplied by the number of days in such period.Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.*
8. *Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.*
9. *Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.*
10. *Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.*

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.

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KPIs	Explanation
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.
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) (in ₹ million)	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 Cycle is a non-GAAP financial measure that measures the time it takes for a company to convert its net working capital into revenue from operations.
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.

Vaghasia & Lakhani LLP
Chartered Accountants

CERTIFICATE ON KEY PERFORMANCE INDICATORS

To,
The Board of Directors,
Arjun Jewellers Limited
Office No 401, 4Th Floor, Pride Capital,
Jalaram -1, Street No 2, University Road,
Rajkot, Gujarat – 360005

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of Arjun Jewellers Limited (the "Company" and such offering, the "Fresh Issue")

Sub: Certificate on Key Performance Indicators

1. This certificate is issued in accordance with the terms of our engagement letter date May 26, 2026.

2. We, Vaghasia & Lakhani LLP, the Statutory Auditors of the Company, have received a request from the Company to to verify and certify certain financial and operational key performance indicators including business metrics, Financial and Non-financial information of the Company ("**KPIs**") as on respective dates and for the respective period mentioned in the annexures (the "**Periods**") as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the SEBI ICDR Regulations, details of which will be disclosed in the (i)Draft Red Herring Prospectus ("**DRHP**")proposed to be filed with the Securities Exchange Board of India ("**SEBI**")and BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"); (ii) Red Herring Prospectus ("**RHP**") to be file with the Registrar of Companies, Gujarat at Ahmedabad ("**Registrar of Companies**") and thereafter with SEBI and Stock Exchanges, (iv) Prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and Stock Exchanges; and (iv)Any other documents and materials prepared in relation to the issue (together, the "**Offer Documents**") to be filed in connection with the proposed Issue, pursuant to Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**")

Management Responsibility

3. The preparation of the accompanying information with respect to Key Performance Indicators **(Annexure A)** is the responsibility of the Management of the Company. (**"Management"**).

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), Companies Act, 2013, and applicable Indian Accounting Standards.

5. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the accompanying information in **Annexure A** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

VAGHASIA & LAKHANI LLP FRN: 134575W/ W100138 Chartered Accountants

6. The Management is further responsible to communicate to us in writing about any change to the information / confirmation given in the certificate after its signing as and when the Management become aware of any such changes. In the absence of any such communication from the Management until the equity shares allotted / transferred in the issue commence trading on the stock exchanges, we can assume that there is no change to the information / confirmations forming the certificate and accordingly, information given and prepared by the Management in respect of certificate is true and accurate.

Auditor's Responsibility

7. We understand that the Company is required to disclose details of Key Performance Indicators in the (i) Draft Red Herring Prospectus **("DRHP")**, (ii) Red Herring Prospectus **("RHP")**; (iii) Prospectus and (iv) any other documents or materials used in connection with the Issue (together, the "**Offer Documents**") to be prepared by the Company in relation to the Issue, pursuant to requirements under the SEBI ICDR Regulations, the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

8. Our responsibility is to obtain reasonable assurance and form an opinion as to whether information given in the certificate is correct and in compliance of SEBI ICDR Regulations, Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, Companies Act, 2013 and applicable Indian accounting standards.

9. We have examined the:

i. restated financial information of the Company as at and financial years ended March 31, 2024, March 31, 2025, and March 31, 2026, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Financial Information**") and

ii. relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of the committees meetings, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us. We have also performed the procedures enumerated below and in **Annexure A** with respect to the operational and financial Key Performance Indicators including business metrics and operational data of the Company ("**KPIs**") of the respective dates and for the respective period mentioned against each KPI, as set forth in the accompanying annexure.

iii. the procedures as set out in **Annexure A** were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with are summarized below:

a) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyze, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;

b) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors and

c) Reviewed the Industry Research Report issued by Dun & Bradstreet.

VAGHASIA & LAKHANI LLP FRN: 134575W/ W100138 Chartered Accountants

10. We conducted our examination in accordance with the Guidance Note on the Reports and Certificates for Special Purposes and Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

11. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

Inherent Limitations

12. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, Book Running Lead Manager or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.

13. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

14. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company' historical financial performance, as reported and presented in the restated financial information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards ("**Ind AS**") notified under section 133 of the Act, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

15. Based on the information and explanations thereto and on review of documents, KPIs of the Company (along with separate corresponding procedures for each of the KPI) have been annexed hereto as **Annexure A**, covering the scope, scope limitations, list of KPIs of the Company and the procedures performed by us to check the correctness of KPIs.

16. On the basis of the procedures set forth in **Annexure A**, nothing came to our attention that caused us to believe the KPIs were not accurate, valid and correct.

17. We confirm that the information in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

VAGHASIA & LAKHANI LLP
FRN: 134575W/ W100138
Chartered Accountants

Restriction On Use

18. This certificate is issued for the sole purpose of the issue, and can be used, in full or part, for inclusion in the **Offer Documents** which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") and any other regulatory or statutory authority.

19. This certificate may be relied on by the Company, BRLM and legal counsels in relation to the issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the issue. We hereby give consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

20. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes to the BRLM and the Company until the equity shares allotted/ transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

(Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.)

For Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration No: 0134575W/W100138

VAGHASIA & LAKHANI LLP
FRN: 134575W/ W100138
Chartered Accountants

Place: Rajkot
Date: 31.07.2026

Partner: CA Amit Lakhani
Membership No.: 136378
UDIN:26136378IQNGNG9070

Copy To:

Book Running Lead Manager
Saffron Capital Advisors Private Limited
605, Sixth Floor, Center Point, Andheri - Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India

Legal Counsel to the Issue
Desai & Diwanji
Forbes Building, 4th floor, Charanjit Rai Marg, Fort, Mumbai 400 001 Maharashtra, India

ANNEXURE A

Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by the Company to understand and analyse the business performance, which in result, help in analyzing the growth of business in comparison to company's peers, and other relevant and material KPIs of the business of the Company and have a bearing for arriving at the Basis for Issue Price. Bidders can refer to the below-mentioned KPIs to make an assessment of the Company's performance in various business verticals and make an informed decision.

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 the company's business and operations and how these KPIs have been used by the management to analyse and track the performance of the Company.

Sr. No.	Particulars	Units	As at and for Fiscal		
			2026	2025	2024
1	Number of Stores (1)	No. of Stores	3	2	2
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5	PAT (5)	₹ in million	272.01	150.69	61.70
6	PAT Margins (6)	in %	4.57%	3.93%	2.20%
7	Working capital Days (7)	in Days	99	92	93
8	Debt-Equity Ratio (8)	in number	1.44	2.65	5.19
9	Return on Equity (9)	in %	57.18%	78.23%	86.27%
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11	Inventory turnover ratio (11)	in number	3.73	3.23	3.75

Notes:

1. *Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date.*
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3. *EBITDA means earnings before interest, taxes, depreciation and amortization, and has been computed by adding back finance costs, depreciation and amortization expense to the profit/(loss) before exceptional items and tax for the year and deducting other income.*
4. *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.*
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6. *PAT margin is calculated as PAT as a percentage of revenue from operations.*
7. *Working Capital Days have been calculated as the net working capital (being current assets less current liabilities) divided by revenue from operations for the relevant period multiplied by the number of days in such period.*
8. *Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.*
9. *Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.*
10. *Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short*

VAGHASIA & LAKHANI LLP * Chartered Accountants * FRN: 134575W/ W100138 term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.

11. *Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.*

Definition of Key Performance Indicators

KPIs	Explanation
Number of Stores	Number of Stores represents the total count of physical retail outlets currently operated by the company as of specific date
Revenue from Operations	Revenue from operations is calculated as revenue from sale of products as per the Restated Financial Information.
EBITDA (in ₹ million)	EBITDA means earnings before interest, taxes, depreciation and amortization, and has been computed by adding back finance costs, depreciation and amortization expense to the profit/(loss) before exceptional items and tax for the year and deducting other income.
EBITDA margin (%)	EBITDA margin is calculated as EBITDA as a percentage of revenue from operations
Profit for the year (PAT)	PAT represents total profit for the year on restated basis for the year.
PAT Margin (%)	PAT margin is calculated as PAT as a percentage of revenue from operations.
Working Capital Days	Working Capital Days have been calculated as the net working capital (being current assets less current liabilities) divided by revenue from operations for the relevant period multiplied by the number of days in such period.
Debt to Equity Ratio	Debt-Equity Ratio is calculated as Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) is divided by Total Equity at the end of the year whereas Total Equity is calculated as sum of equity share capital and other equity.
Return on Equity (ROE%)	Return on Equity (ROE%) is calculated as PAT for the year divided by average Total Equity. Average Total Equity is calculated by taking the sum of the opening and closing Total equity and dividing the same by two. Total Equity is calculated as sum of equity share capital and other equity.
Return on capital employed (ROCE)	Return on Capital Employed (ROCE) is calculated as Earnings before interest and taxes for the year divided by capital employed. Capital employed is calculated as Total Equity plus Total Borrowings (include short term and long-term borrowing, excluding lease liabilities) EBIT is calculated as restated profit before tax before exceptional and extraordinary items plus finance costs.
Inventory turnover ratio	Inventory Turnover ratio is calculated by dividing cost of goods sold (which includes cost of raw materials, purchases of stock-in-trade and changes in inventories of finished goods) with average inventory calculated as average of the opening and closing inventory for the current year.

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