ROYAL CHAIN LIMITED

(FORMERLY KNOWN AS ROYAL CHAIN PRIVATE LIMITED & ROYAL CHAINS PRIVATE LIMITED)
GST : 27AAGCR6146R1ZL CIN : U74120MH2013PLC247888
Registered Office : 1st Floor, 127/129, Office No. 101/102,Royal House, Shaikh Memon Street, Zaveri Bazaar, Kalbadevi,Mumbai - 400002. Maharashtra.

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF ROYAL CHAIN LIMITED (FORMERLY KNOWN AS ROYAL CHAIN PRIVATE LIMITED & ROYAL CHAINS PRIVATE LIMITED) HELD ON MONDAY, 28TH SEPTEMBER, 2026 AT A-606/2, MIDC INDUSTRIAL AREA, MAHAPE, NAVI MUMBAI, MAHARASHTRA 400710 INDIA AT 01:00 P.M. AND CONCLUDED AT 01:30 P.M.

APPROVAL OF THE LIST OF KEY PERFORMANCE INDICATORS AS INCLUDED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBILC OFFERING OF THE COMPANY:

In connection with the proposed initial public offering of equity shares of the Company of face value of ₹ 10 each (the "**Equity Shares**"), the Company is in the process of filing the draft red herring prospectus and the draft abridged prospectus with the Securities and Exchange Board of India ("**SEBI**") and the relevant stock exchange(s).

The Audit Committee was apprised that pursuant to the the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 titled "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" dated February 28, 2025 issued by the SEBI ("**KPI Circular**") read with the "*Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document*" ("**KPI Standards**") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Company is required to disclose the key performance indicators ("**KPIs**") pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the draft offer document. Further, the Audit Committee was apprised that [an independent chartered accountant/ the Statutory Auditors] [**Note**: To be retained as applicable.], holding a valid certificate issued by the Peer Review Board of Institute of Chartered Accountants of India ("**ICAI**") is required to deliver their certificate in accordance with Technical Guide on Disclosure and Reporting of KPIs in Offer Documents dated April 6, 2023 issued by the ICAI and subsequently revised on October 1, 2025 (the "**Technical Guide**"). Further, in consultation with the lead merchant bankers, the Company may make disclosure of any other relevant and material KPIs of the business of the Company as it deems appropriate.

The Audit Committee was further apprised that pursuant to the SEBI ICDR Regulations, and the KPI Circular, the Audit Committee is required to confirm the disclosures proposed to be included in the draft red herring prospectus, draft abridged prospectus, red herring prospectus and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**") on the KPIs of the Company as identified by the management of the Company and members of the Audit Committee of the Company, duly initialed by the Chairperson of the Audit Committee for identification purposes.

(1) For the purposes of the identification of the KPIs, the Company is required to assess the following information ("**Selected Data**"):

(a) GAAP/ Non-GAAP financial measures and operational measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations, and the KPI Standards are considered KPIs;

(b) Key financial or operational information shared with any investor ("**Investor**[1]"): (a) to whom equity shares or securities convertible into equity shares including warrants ("**Relevant Securities**") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents, (b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents, (c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents;

[1] *'Investor' means the holder of equity shares or securities convertible into equity shares, including warrants, of the Company. However, this excludes promoters, members of the promoter group, directors, employees of the Company or of its subsidiaries in respect of any information received by them in the course of business and not received by them in their capacity as holders of equity shares or securities convertible into equity shares, including warrants, of the Company.*

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(c) Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents;

(d) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Documents;

(e) KPIs that have been considered by the management of the Company to arrive at the basis for the issue price; and

(f) In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the Offer Documents, the Company shall identify the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.

The management has also, along with the book running lead managers, identified suitable "*Industry Peers*" as per the guidance laid down in the KPI Circular.

(2) The management of the Company confirmed to the Audit Committee that while collating the Selected Data and identifying KPIs, the applicable Industry Standards were considered and adhered to and also presented a management note to the Audit Committee containing the following data ("**Management Note**"):

(a) the GAAP financial measures identified as KPIs;

(b) the non-GAAP financial measures identified as KPIs;

(c) the operational measures identified as KPIs;

(d) detailed process and factors considered while making the shortlist from the Selected Data to KPIs specifying the relevance of identified KPIs;

(e) explanation of the excluded KPIs where such rationale is required to be provided under the Industry Standards; and

(f) Selected Data that is not considered as KPIs but shall form a part of disclosures in Offer Documents.

(3) The Audit Committee is also hereby informed that the ICAI has issued a Technical Guide providing guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in offer documents.

(4) The Audit Committee is requested to further review the KPIs that have been consistently used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company's performance and were presented in the past board / audit committee meetings, or shared with investors at any point of time during the three years preceding to the proposed date of filing of the DRHP, which have been consequently identified as relevant and material KPIs of the business of the Company.

(5) Further, the management has consulted with the independent chartered accountant, (J. Kala & Associates, Chartered Accountants (FRN: 118769W)) regarding identification, verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price, in accordance with the provisions of the Technical Guide.

(6) Based on the above, the KPIs identified by the management along with rationale for such classification, as discussed in this Audit Committee Meeting, to comply with the SEBI ICDR Regulations and KPI Standards along with a draft of the disclosures of such KPIs to be included in the *'Basis of Offer Price'*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and "*Our Business*" sections of the Offer Documents, as set out in **Annexure III**, are placed before the Audit Committee. The disclosure requirements provided by way of the SEBI ICDR Regulations are set out in **Annexure VII.**

(7) Based on the above, the following documents were placed and noted before the Audit Committee:

(a) the Management Note as **Annexure I**;

(b) the Selected Data as **Annexure II**;

(c) the KPIs proposed to be included in the Offer Documents, specifically, the *"Basis of Offer Price"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Our Business"* sections of the Offer Documents (which shall include (i) draft disclosure of KPIs to be included in the DRHP; (ii) industry peer KPI disclosures identified for inclusion; (iii) Explanation on how the KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company; (iv)

definitions in relation to the terms used for the relevant KPIs and the disclosures required in relation thereto; and (v) any other related matter considered material by the management of the Company) as **Annexure III**;

(d) the Selected Data not identified as KPI, but disclosed in the Offer Documents and Selected Data which have neither been considered as material KPIs for the business of our Company nor been proposed to be disclosed in the Offer Documents, as identified by the Audit Committee, along with rationale for such classification, as **Annexure IV**;

(e) the draft certificate to be issued by, J. Kala & Associates, Chartered Accountants (FRN: 118769W), Independent Chartered Accountant (the "**KPI Certificate**") in relation to the KPIs in accordance with the Technical Guide as **Annexure V**; and

(f) the draft certificate to be issued by Managing Director for KPIs selected for disclosure in the *'Basis for Offer Price'*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and in the '*Our Business*' sections of the DRHP on behalf of the Company as **Annexure VI**.

(8) The Audit Committee is also requested to note that the KPIs as set in the section titled *"Basis of Offer Price"* in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with applicable provisions of SEBI ICDR Regulations.

(9) The Audit Committee is requested to note that the KPIs pertaining to the Company, as included in **Annexure III** and verified pursuant to the KPI Certificate in **Annexure V**, are proposed to be disclosed in the Offer Documents. Further, the Audit Committee is requested to note that the Selected Data that has not been identified as KPIs, but is proposed to be disclosed in the Offer Documents, is included in **Annexure IV** (to the extent applicable)

The Audit Committee was also apprised that the Technical Guide provides guidance to the members of ICAI and other professionals who are certifying KPIs disclosed in the offer documents. The Audit Committee was further informed that the aforementioned requirements pursuant to the SEBI ICDR Regulations and the KPI Standards are evolving and may have to be revisited on the basis of feedback received from any regulatory authority.

The members of the Audit Committee are requested to pass the following resolution unanimously:

"**RESOLVED THAT,** as per the requirements of SEBI ICDR Regulations read with the KPI Standard and the Technical Guide, relevant and material KPIs related to the business of the Company which have been used historically by the Company to understand and analyse its business performance, and other operational and financial metrics that (i) all the KPIs identified along with rationale for such classification, proposed to be disclosed in the Offer Documents, as verified pursuant to the KPI Certificate and as set out in **Annexure III**; (ii) Selected Data not identified as KPIs, but proposed to be disclosed in the Offer Documents, as set out in **Annexure IV**; and (iii) Selected Data which have neither been considered as material KPIs for the business of our Company nor been proposed to be disclosed in the Offer Documents, as identified by the Audit Committee, along with rationale for not identifying such Selected Data, as set out in **Annexure IV**, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the draft red herring prospectus, updated draft red herring prospectus, red herring prospectus and prospectus and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**").

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations, the guidance note issued by ICAI on KPIs and other applicable laws, it is hereby confirmed that the details for all the KPIs which are required to be disclosed in the *"Basis for Offer Price"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Our Business"* sections of the DRHP, have been verified by J. Kala & Associates, Chartered Accountants Independent Chartered Accountant, holding a valid certificate issued by the Peer Review Board of the ICAI, in accordance with SEBI ICDR Regulations pursuant to their certificate dated 28th September, 2026 out in **Annexure V**.

RESOLVED FURTHER THAT, Mr. Suresh Futarmal Jain (DIN 00177757), Managing Director, and/ or any of the Director 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 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

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modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT, the Audit Committee may update and approve any further changes to the KPIs as approved by this resolution, from time to time, basis, *inter alia*, any regulatory feedback, changes in applicable law and feedback from road shows and investor meetings.

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

Certified True Copy
For Royal Chain Limited
(Formerly known as Royal Chain Private Limited & Royal Chains Private Limited)

For ROYAL CHAIN LIMITED

Gaurav Garg
Head-Legal & Company Secretary

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Gaurav Garg
Head-Legal Company Secretary and Compliance Officer
Membership No. F-8067

ANNEXURE I

Management Note
(Attached separately)

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ANNEXURE II

Selected Data by the Management

Sr. No.	Metrics
1	Earning Per Share (Basic and Diluted)
2	Return on Net Worth (RoNW) (%)
3	Net Asset Value per share
4	Equity share capital
5	Total equity / Net worth
6	Total borrowings
7	Annual Installed capacity
8	Scalable maximum capacity per day
9	Available capacity
10	Actual production
11	Capacity utilisation (%)
12	Actual utilisation per day
13	Area of Mahape Facility
14	Number of designs in product portfolio
15	New designs introduced during the year
16	Number of in-house designers
17	Number of specialised machines
18	Total permanent employees
19	Skilled / semi-skilled artisans (karigars)
20	Contract workers
21	CCTV cameras installed
22	Total customers serviced
23	Institutional & corporate clients (incl. organised retailers)
24	Dealers and wholesalers
25	Revenue from Dealers and Wholesalers / Institutional & corporate clients / Export customers
26	Institutional client revenue CAGR (FY24–FY26) (%)
27	Volume sold to institutional & corporate clients
28	Revenue from top 5 customers / 10 customers
29	Revenue from repeat customers
30	Volume sold to repeat customers
31	Total volume of gold chains and ornaments sold
32	Revenue from North India / South India / East India / West India
33	Volume sold – North / South / East / West
34	Number of export destination countries
35	Distribution network coverage
36	Capital expenditure
37	Inventory turnover ratio (times)
38	Corporate social responsibility expenditure



39	Registered trademarks / pending applications
40	Revenue from operations CAGR (FY24–FY26) (%)
41	Increase in annual installed capacity (FY24 to FY26) (%)
42	Finance costs as % of total expenses (%)
43	Revenue from Operations
44	Revenue from Operations (% change)
45	Gross Profit
46	Gross Profit Margin (%)
47	EBITDA
48	EBITDA Margin (%)
49	Profit After Tax (PAT)
50	PAT Margin (%)
51	Return on Capital Employed (RoCE) (%)
52	Debt to Equity (times)
53	Working Capital Days (days)
54	Revenue breakdown: Domestic / Exports (%)
55	Current borrowings
56	Non-current borrowings
57	Cost of raw materials consumed (% of total expenses)
58	Purchase of stock-in-trade
59	Inventories
60	Trade receivables
61	Trade receivables as % of revenue from operations (%)
62	Trade payables
63	Provision for bad debts
64	Gold metal loan / Gold on lease outstanding
65	Interest coverage ratio (times)
66	Finance costs
67	Power and fuel expenses (absolute & % of total expenses)
68	Shipping charges
69	Advertising and business promotion expenses (absolute and % of total expenses)
70	Top 5 / 10 suppliers (absolute and % of cost of materials consumed)
71	Overall employee attrition rate (%)
72	KMP & Senior Management attrition rate (%)
73	Design team attrition rate (%)
74	Total tangible assets
75	Percentage of insurance coverage to Total Tangible Assets (%)
76	Total income
77	Other income
78	Changes in inventories of Finished Goods, Work in Progress and Stock in Trade
79	Employee benefits expense
80	Depreciation and amortisation expense
81	Other expenses

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82	Total expenses
83	Restated profit before tax
84	Total tax expense
85	Total comprehensive income
86	Cash and cash equivalents
87	Bank balances other than cash and cash equivalents
88	Sale of finished goods / Sale of services
89	Addition to PPE / ROU assets / Intangibles

ANNEXURE II-B

Set out below are the KPIs identified by the Management for disclosure in the "*Basis for Offer Price*" section of the Offer Document:

GAAP Financial Measures identified as KPIs

KPIs	Chapter of DRHP in which KPI is disclosed	Unit	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Revenue from Operations	Basis for Offer Price, Our Business, MD&A, Summary of Restated Financial Statements, Risk Factor	In millions	47,324.50	36,171.77	23,505.82
PAT	Basis for Offer Price, Our Business, Summary of Restated Financial Statements, MD&A	In millions	1,733.42	633.31	273.62

Non- GAAP Financial Measures Identified as KPIs

KPIs	Chapter of DRHP in which KPI is disclosed	Unit	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Revenue from operations (% Change)	Basis for Offer Price, Our Business, MD&A	(%)	30.83%	53.88%	NA
Gross Profit	Basis for Offer Price, Our Business	In millions	3,709.99	1,929.14	1,086.73
Gross Margin	Basis for Offer Price, Our Business	(%)	7.84%	5.33%	4.62%
EBITDA	Basis for Offer Price, Our Business	In millions	2,882.29	1,305.34	636.16
EBITDA Margin	Basis for Offer Price, Our Business	(%)	6.09%	3.61%	2.71%
PAT Margin	Basis for Offer Price, Our Business, MD&A	(%)	3.66%	1.75%	1.16%
RoNW	Basis for Offer Price, Our Business	(%)	53.34%	41.50%	25.52%
RoCE	Basis for Offer Price, Our Business	(%)	24.56%	21.58%	14.36%

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Debt to Equity	Basis for Offer Price, Risk Factor, Capitalization Statement, Our Business, MD&A	Times	1.36	2.00	2.50
Working Capital Days	Basis for Offer Price, Risk Factor, Our Business	Days	56	39	40

Operational Measures Identified as KPIs

KPIs	Chapter of DRHP in which KPI is disclosed	Unit	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Installed Capacity	Our Business, Basis for Offer Price	Kgs	12,000.00	9,750.00	7,000.00
Annual Production	Our Business, Risk Factor , Basis for Offer Price	Kgs	4,004.81	3,676.50	4,490.81
Revenue Breakdown (%)					
-Geographics	Basis for Offer Price, Risk Factor, Our Business				
-Domestic (%)		(%)	96.21%	95.21%	90.39%
-Export (%)		(%)	3.79%	4.79%	9.61%
-Others(%)		(%)	NA	NA	NA

Definition for The KPIs

KPIs	Definitions for the KPIs
Revenue from Operations	Revenue from Operations means the Revenue from Operations for the year as appearing in the Restated Financial Information.
Revenue from Operations (% Change)	Revenue from Operations (% Change) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period multiplied by 100.
Gross Profit	Gross Profit is calculated as Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year.
Gross Margin	Gross Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
EBITDA	EBITDA is calculated as the sum of restated profit before tax, finance cost, depreciation and amortization expense minus other income.
EBITDA Margin	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
PAT	Profit after Tax (PAT) is restated profit after tax for the period as appearing in the Restated Financial Information.
PAT Margin	PAT Margin (%) is calculated as PAT divided by Revenue from Operations.
RoNW	Return on Net Worth (RoNW) (%) is calculated as restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as end of the current year plus Net Worth as end of the previous year divided by 2.
RoCE	Return on Capital Employed (%) is calculated as earnings before interest and taxes ("EBIT") divided by capital employed. EBIT is calculated as restated profit before

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	tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities.

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Debt to Equity	Debt to Equity Ratio (Times) is calculated as total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities.
Working Capital Days	Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("COGS") multiplied by number of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by number of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by number of days in the year.
Installed Capacity	Installed capacity (Kgs) represents the installed capacity as of the last date of the relevant year.
Annual Production	Actual production (Kgs) represents quantum of production in the relevant year.
Revenue Breakdown by Geographies	Revenue breakdown (%) by Geographies is calculated as revenue from each geography divided by Revenue from Operations for the year.

Explanation for The KPIs

KPIs	Explanation for the KPIs
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
Revenue from Operations (% Change)	Growth of Revenue from Operations represents year-on-year growth of the business operations in terms of revenue from operations generated by our Company
Gross Profit	Gross Profit is the profit after deduction of direct cost of goods sold from Revenues.
Gross Margin (%)	Gross Profit Margin is an indicator of the profitability of our products and is a measure of how we price our products relative to costs of manufacturing.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PAT	PAT for the year provides information regarding the overall profitability of our business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoCE (%)	Return on Capital employed provides how efficiently the Company generates earnings from the capital employed in the business.
RoNW (%)	Return on Net Worth provides how efficiently the Company generates profits from shareholders' funds.
Debt to Equity	Debt to Equity is a measure that indicates how much of company assets are financed by debt.
Working Capital (days)	Working Capital Days measures how long it takes for a company to convert its investments in Inventory and Receivables adjusted for Payables into cash.
Installed Capacity	Installed Capacity refers to the maximum production output that can be achieved by the Company's manufacturing facilities during a year based on the installed plant and machinery.
Annual Production	Annual Production refers to the actual volume of products manufactured by the Company during the relevant fiscal year.
Revenue Breakdown by Geographies	This metric enables the company to track the progress of revenue from operations from domestic and exports geographies.

Details of the Company's KPIs as per Restated Financial Information

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S. No.	Key Performance Indicators (KPIs)	Unit	As at and for the year ended March 31, 2026	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Financial Measures					
1	Revenue from Operations	In millions	47,324.50	36,171.77	23,505.82
2	Revenue from operations (% Change)	(%)	30.83%	53.88%	NA
3	Gross Profit	In millions	3,709.99	1,929.14	1,086.73
4	Gross Margin	(%)	7.84%	5.33%	4.62%
5	EBITDA	In millions	2,882.29	1,305.34	636.16
6	EBITDA Margin	(%)	6.09%	3.61%	2.71%
7	PAT	In millions	1,733.42	633.31	273.62
8	PAT Margin	(%)	3.66%	1.75%	1.16%
9	RoNW	(%)	53.34%	41.50%	25.52%
10	RoCE	(%)	24.56%	21.58%	14.36%
11	Debt to Equity	Times	1.36	2.00	2.50
12	Working Capital Days	Days	56	39	40
Operational Measures					
1	Installed Capacity	Kgs	12,000.00	9,750.00	7,000.00
2	Annual Production	Kgs	4,004.81	3,676.50	4,490.81
3	Revenue Breakdown (%)				
(a)	-Geographies				
	-Domestic (%)	(%)	96.21%	95.21%	90.39%
	-Exports (%)	(%)	3.79%	4.79%	9.61%
	-Others (%)	(%)	NA	NA	NA



ANNEXURE III

Rationale for selection of Listen Indian Peers

We are among the top five players in organised B2B jewellery manufacturing industry in India in terms of installed manufacturing capacity, as of June 30, 2026 (Source: TKC Report). We are a vertically integrated and technology-driven original design manufacturer ("ODM") of gold chains and jewellery, present across the entire value chain, from conceptualising and designing to prototyping and manufacturing at precision and scale. As an integrated B2B jewellery manufacturing platform, we are the trusted "brand behind brands" for several leading jewellery retailers in India.

Criteria	Explanation
B2B Gold Manufacturing companies	-The Listed Peers have been selected basis their presence in organised gold jewellery manufacturing segment, comprising of companies that operate as B2B suppliers, with comparable manufacturing-led business models and product offerings -Companies with Revenue from operations more than INR 2,000 cr and EBITDA Margin more than 5% in FY2026 with product and end use industry fit

Set out below are the KPI disclosures for the Listed Peers proposed to be disclosed in the Offer Document:

Metric	Unit	Company			Sky Gold & Diamonds Limited			Shringar House of Mangalsutra Ltd			Shanti Gold International Ltd		
		As at, and for the financial year ended, March 31,			As at, and for the financial year ended, March 31,			As at, and for the financial year ended, March 31,			As at, and for the financial year ended, March 31,		
		2026	2025	2024	2026	2025	2024	2026	2025	2024	2026	2025	2024
Financial Measures													
Revenue from Operations[1]	In millions	47,324.50	36,171.77	23,505.82	62,948.87	35,480.20	17,454.84	22,458.17	14,298.15	11,015.23	20,187.09	11,064.07	7,114.34
Revenue from operations (% Change)[2]	(%)	30.83%	53.88%	NA	77.42%	103.27%	NA	57.07%	29.80%	NA	82.46%	55.52%	NA
Gross Profit[3]	In millions	3,709.99	1,929.14	1,086.73	5,321.00	2,509.00	1,047.00	2,121.00	1,148.07	670.00	2,190.70	1,054.90	617.20
Gross Margin[4]	(%)	7.84%	5.33%	4.62%	8.45%	7.07%	6.00%	9.44%	8.03%	6.08%	10.85%	9.53%	8.68%
EBITDA[5]	In millions	2,882.29	1,305.34	636.16	4,343.00	1,964.00	772.00	1,633.52	926.12	507.56	1,990.00	899.20	499.00
EBITDA Margin[6]	(%)	6.09%	3.61%	2.71%	6.90%	5.54%	4.42%	7.27%	6.48%	4.61%	9.86%	8.13%	7.01%



PAT[7]	In millions	1,733.42	633.31	273.62	2,818.31	1,326.55	404.81	1,154.92	611.14	311.05	1,402.00	541.00	269.00
PAT Margin[8]	(%)	3.66%	1.75%	1.16%	4.48%	3.74%	2.32%	5.14%	4.27%	2.82%	6.95%	4.89%	3.78%
RoNW[9]	(%)	53.34%	41.50%	25.52%	23.00%	19.00%	17.00%	26.29%	36.20%	25.65%	38.08%	48.85%	32.28%
RoCE[10]	(%)	24.56%	21.58%	14.36%	36.00%	30.00%	27.00%	26.81%	31.44%	21.52%	33.52%	26.23%	17.97%
Debt to Equity[11]	Times	1.36	2.00	2.50	0.70	0.90	1.30	0.28	0.61	0.80	0.36	1.77	2.18
Working Capital Days[12]	Days	56	39	40	NA	NA	NA	100	70	63	NA	NA	NA
Operational Measures													
Installed Capacity[13]	Kgs	12,000.00	9,750.00	7,000.00	14,400.00	12,600.00	NA	4,000.00	2,500.00	2,500.00	2,700.00	2,700.00	2,700.00
Annual Production[14]	Kgs	4,004.81	3,676.5	4,490.81	NA	NA	NA	2,286.00	1,725.00	1,750.00	1,748.00	1,518.00	NA
Revenue Breakdown (%)													
- Geographies[15]													
-Domestic (%)	(%)	96.21%	95.21%	90.39%	87.99%	91.45%	93.49%	99.18%	98.59%	98.03%	95.87%	94.33%	95.75%
-Exports (%)	(%)	3.79%	4.79%	9.61%	11.44%	8.26%	6.10%	0.79%	1.37%	1.92%	4.11%	5.36%	4.25%
-Others (%)	(%)	NA	NA	NA	0.57%	0.29%	0.41%	0.03%	0.04%	0.05%	0.02%	0.31%	NA

Notes related to the listed peers

a) *All the financial information for Sky Gold & Diamonds Limited is on a consolidated basis and for Shringar House of Mangalsutra Limited and Shanti Gold International Limited on a standalone basis and is sourced from the annual reports / investor presentations or other filings, as available, as of or for the year ended March 31, 2026 for listed peers submitted to the stock exchanges. NA refers to Not Available where the financial information is unavailable i.e. not reported by the listed peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.*

b) *Revenue Growth is calculated as a percentage of Revenue from Operations for current year minus Revenue from Operations for previous year divided by Revenue from Operations for previous year multiplied by 100 for all peers.*

c) *Gross Margin % is calculated as Gross Profit divided by Revenue from Operations for all peers.*

d) *EBITDA Margin % is calculated as EBITDA divided by Revenue from Operations for all peers.*

e) *PAT Margin % is calculated as Profit for the year divided by Revenue from Operations for all peers.*

Notes related to our Company

(1) *Revenue from Operations means the Revenue from Operations for the year as appearing in the Restated Financial Information.*

(2) *Revenue from Operations (% Change) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period multiplied by 100.*

(3) *Gross Profit is calculated as Revenue from Operations minus COGS; COGS is calculated as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, work in progress and stock in trade for the relevant year.*

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

(5) *EBITDA is calculated as the sum of restated profit before tax, finance cost, depreciation and amortization expense minus other income.*

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

(7) *Profit after Tax (PAT) is restated profit after tax for the period as appearing in the Restated Financial Information.*



(8) Profit after Tax (PAT) is Restatedrestated profit after tax for the period as appearing in the Restated Financial Information.

(9) Return on Net Worth (RoNW) (%) is calculated as restated profit after tax for the year divided by Average Net Worth. Average Net Worth is calculated as Net Worth as end of the current year plus Net Worth as end of the previous year divided by 2.

(10) Return on Capital Employed (%) is calculated as earnings before interest and taxes("EBIT") divided by capital employed. EBIT is calculated as restated profit before tax plus finance cost. Capital employed is calculated as the sum of total equity, current and non-current borrowings, deferred tax liability, gold on lease, current and non-current lease liabilities.

(11) Debt to Equity Ratio (Times) is calculated as total debt divided by total equity. Total debt is calculated as sum of current and non-current borrowings, gold on lease, current and non-current lease liabilities.

(12) Working Capital Days is calculated as inventory days plus trade receivable days minus trade payable days. Inventory days is calculated as average inventory divided by cost of goods sold ("COGS") multiplied by number of days in the year. Trade receivable days is calculated as average trade receivables divided by Revenue from Operations multiplied by number of days in the year. Trade payable days is calculated as average trade payable divided by COGS multiplied by number of days in the year.

(13) Installed capacity (Kgs) represents the installed capacity as of the last date of the relevant year.

(14) Annual production (Kgs) represents quantum of production in the relevant year.

(15) Revenue breakdown (%) by Geographies is calculated as revenue from each geography divided by Revenue from Operations for the year.



ANNEXURE IV

1. **Selected Data other than KPIs, which are part of DRHP:**

While the following information have been included in the DRHP for substantiation of disclosure and description of information relating to our business, the following items/metrics are not considered to be material information in the nature of KPIs for the business of our Company since our Company, in consultation with the book running lead managers to the Offer, does not deem such items/metrics appropriate to have a bearing on the determination of Offer Price.

Set out below are metrics included in the Selected Data that have been excluded by the Management for consideration as KPIs:

Metric	Rationale for Exclusion from KPI	Section of the Offer Document where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by industry peers
Financial Measures that are mandatorily required to be disclosed in DRHP as per SEBI ICDR Regulations			
Earnings Per Share (Basic and Diluted)	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Basis for Offer Price, Other Financial Information, Summary of Restated Financial Statements	NA
Net Asset Value per share	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Other Financial Information, Basis for Offer Price	NA
Equity share capital	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Capitalisation Statement, Summary of Restated Financial Statements	NA
Net worth	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Capitalisation Statement, Summary of Restated Financial Statements, Other Financial Information	NA
Total borrowings	Subsumed under Debt to Equity	Capitalisation Statement, Risk Factor, MD&A	The metric is not routinely disclosed by the Industry peers
Financial and operational information disclosed to investors/ discussed by the Board during the three years prior to the date of filing of the DRHP			
Not applicable			
Other Information relating to our business and financial operations disclosed in the DRHP			
Market share in organised B2B jewellery manufacturing (gold) (%)	It is not a KPI being actively tracked by the company	Our Business, Basis for Offer Price	NA
Scalable maximum capacity per day	This for the Company's internal analysis and over production process. This is not a financial or operational KPI	Our Business	The metric is not routinely disclosed by the Industry peers
Available capacity	This for the Company's internal analysis and over production process. This is not a financial or operational KPI	Our Business, Risk Factor	The metric is not routinely disclosed by the Industry

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			peers
Capacity utilisation (%)	Subsumed under installed capacity and annual production	Our Business, Risk Factor	The metric is not routinely disclosed by the Industry peers
Actual utilisation per day	Subsumed under installed capacity and annual production	Our Business	The metric is not routinely disclosed by the Industry peers
Area of Mahape Facility	This is a factual data, not a KPI	Our Business, Risk Factor	NA
Number of designs in product portfolio	This is a factual data, not a KPI	Our Business, Basis for Offer Price	NA
New designs introduced during the year	This is a factual data, not a KPI	Our Business	NA
Number of in-house designers	This is a factual data, not a KPI	Our Business, Risk Factor, Basis for Offer Price	NA
Number of specialised machines	This is a factual data, not a KPI	Our Business	NA
Total permanent employees	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business	NA
Skilled / semi-skilled artisans (karigars)	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business, Risk Factor	NA
Contract workers	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business	NA
CCTV cameras installed	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business, Risk Factor	NA
Total customers serviced	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business, Basis for Offer Price	NA
Institutional & corporate clients (incl. organised retailers)	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business, Basis for Offer Price	NA
Dealers and wholesalers	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business, Basis for Offer Price	NA
Revenue from Dealers and Wholesalers / Institutional & corporate clients	It is a financial data and not a KPI being actively tracked by the company	Our Business	NA
Institutional client revenue CAGR (FY24–FY26) (%)	It is not a KPI being actively tracked by the company	Our Business	NA

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Volume sold to institutional & corporate clients	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business	NA
Revenue from top 5 customers / 10 customers	It's a customer concentration metric and not a KPI being actively tracked by company	Our Business, Risk Factor	NA
Revenue from repeat customers	It is not a KPI being actively tracked by the company	Our Business, Risk Factor	NA
Volume sold to repeat customers	This for the Company's internal analysis and over production process. This is not a financial or operational KPI	Our Business, Risk Factor	The metric is not routinely disclosed by the Industry peers
Total volume of gold chains and ornaments sold	This for the Company's internal analysis and over production process. This is not a financial or operational KPI	Our Business	The metric is not routinely disclosed by the Industry peers
Revenue from North India / South India / East India / West India	This for the Company's internal analysis and over production process. This is not a financial or operational KPI	Our Business, Risk Factor	The metric is not routinely disclosed by the Industry peers
Volume sold – North / South / East / West	This for the Company's internal analysis and over production process. This is not a financial or operational KPI	Our Business	The metric is not routinely disclosed by the Industry peers
Number of export destination countries	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business	NA
Distribution network coverage	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business	NA
Capital expenditure	It is a financial data and not a KPI being actively tracked by the company	Our Business, MD&A	NA
Inventory turnover ratio (times)	Subsumed under working capital days	Our Business, Risk Factor	The metric is not routinely disclosed by the Industry peers
Corporate social responsibility expenditure	It is not a KPI being actively tracked by the company	Our Business	NA
Registered trademarks / pending applications	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Our Business, Risk Factor	NA
Revenue from operations CAGR (FY24–FY26) (%)	Can derived from restated financial information. This is not a financial or operational KPI	Our Business	NA
Increase in annual installed capacity (FY24	This datapoint doesn't give any indication about revenue, margins or returns and thus	Our Business	NA



to FY26) (%)	is not a financial or operational performance metric.		
Finance costs as % of total expenses (%)	It is a financial data and not a KPI being actively tracked by the company	Our Business, Risk Factor, MD&A	NA
Current borrowings	Subsumed under working capital days, disclosed in the restated financial information	Capitalisation Statement, Summary of Restated Financial Statements, MD&A, Risk Factor	The metric is not routinely disclosed by the Industry peers
Non-current borrowings	Subsumed under working capital days, disclosed in the restated financial information	Capitalisation Statement, Summary of Restated Financial Statements, MD&A	The metric is not routinely disclosed by the Industry peers
Cost of raw materials consumed (absolute and as % of total expenses)	Subsumed under Gross Profit	Risk Factors, Summary of Restated Financial Statements, MD&A	The metric is not routinely disclosed by the Industry peers
Purchase of stock-in-trade (absolute and as % of total expenses)	Subsumed under Gross Profit	Risk Factors, Summary of Restated Financial Statements, MD&A	The metric is not routinely disclosed by the Industry peers
Inventories	Subsumed under working capital days, disclosed in the restated financial information	Risk Factors, Summary of Restated Financial Statements, MD&A	The metric is not routinely disclosed by the Industry peers
Trade receivables	Subsumed under working capital days, disclosed in the restated financial information	Risk Factors, Summary of Restated Financial Statements, MD&A	The metric is not routinely disclosed by the Industry peers
Trade receivables as % of revenue from operations (%)	Subsumed under working capital days	Risk Factors	The metric is not routinely disclosed by the Industry peers
Trade payables	Subsumed under working capital days, disclosed in the restated financial information	Risk Factor, Summary of Restated Financial Statements	The metric is not routinely disclosed by the Industry peers
Provision for bad debts	It is a financial data and not a KPI being actively tracked by the company	Risk Factors, MD&A, Summary of Restated Financial Statements	NA
Gold metal loan / Gold on lease outstanding	Said parameter is for management's internal assessment monitoring debt/lease burden and is not a KPI	Risk Factors, Summary of Restated Financial Statements, MD&A	The metric is not routinely disclosed by the Industry peers
Interest coverage ratio (times)	Said parameter is for management's internal assessment monitoring debt/lease burden and is not a KPI	Risk Factors	The metric is not routinely disclosed by the Industry peers
Finance costs	This is factual data and not a KPI, disclosed in the restated financial information	Risk Factors, Summary of Restated Financial Statements, MD&A	The metric is not routinely disclosed by the Industry peers
Power and fuel expenses (absolute & % of total	It is a financial data and not a KPI being actively tracked by the company	Risk Factors	NA

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expenses)			
Shipping charges	It is a financial data and not a KPI being actively tracked by the company	Risk Factors	NA
Advertising and business promotion expenses (absolute and % of total expenses)	It is a financial data and not a KPI being actively tracked by the company	Risk Factors, MD&A	NA
Top 5 / 10 suppliers (absolute and % of cost of materials consumed)	It's a supplier concentration metric and not a KPI being actively tracked by company	Risk Factors	NA
Overall employee attrition rate (%)	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Risk Factors, Our Business	NA
KMP & Senior Management attrition rate (%)	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Risk Factors	NA
Design team attrition rate (%)	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Risk Factors, Our Business	NA
Total tangible assets	It is not an operational or financial performance metric and not disclosed as a KPI across the Industry.	Risk Factors, Summary of Restated Financial Statements	NA
Percentage of insurance coverage to Total Tangible Assets (%)	This datapoint doesn't give any indication about revenue, margins or returns and thus is not a financial or operational performance metric.	Risk Factors	NA
Total income	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements	NA
Other income	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements	NA
Changes in inventories of Finished Goods, Work in Progress and Stock in Trade	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements, Risk Factor	NA
Employee benefits expense	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements	NA
Depreciation and amortisation expense	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements	NA
Other expenses	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements	NA
Total expenses	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements, Risk Factors	NA
Restated profit before tax	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial	NA

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		Statements	
Total tax expense	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements	NA
Total comprehensive income	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements	NA
Cash and cash equivalents	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements	NA
Bank balances other than cash and cash equivalents	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements	NA
Sale of finished goods / Sale of services	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Summary of Restated Financial Statements	NA
Addition to PPE / ROU assets / Intangibles	This is factual data and not a KPI, disclosed in the restated financial information	MD&A, Our Business	NA

2. **Selected data not part of DRHP**

While the following information were provided to the earlier investors during the three years preceding the date of filing of the DRHP, the following items have neither been considered as material KPIs for the business of our Company nor disclosed in the DRHP as the data points 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 which may be relevant for investors to take an informed decision for making an investment in the proposed Offer.

Metric	Rationale for Exclusion from KPI	Section of the Offer Document where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by industry peers
Nil	NA	NA	NA

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ANNEXURE V

ICA Certificate on KPI

(Signed ICA's KPI Certificate is placed before Audit Committee)



ANNEXURE VI

Signed Certificate is placed before the Audit Committee



Annexure VII

"(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

(a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations\ section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.

(b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.

(c) KPIs disclosed in the offer document shall be certified by the statutory auditor(s) or Chartered Accountants or firm of Charted Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.

(d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.

(e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.

(f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.

(g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.

(h) For "Basis for Issue Price" section, the following disclosures shall be made:

i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the DRHP / RHP.

ii. Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the DRHP / RHP are disclosed under "Basis for Offer Price" section of the offer document.

iii. Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

iv. Cross reference of KPIs disclosed in other sections of the offer document to be provided in the "Basis for Offer Price" section of the offer document.

v. For the KPIs disclosed under the "Basis for Offer Price" section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).

The Issuer Company shall continue to disclose the KPIs which were disclosed in the 'Basis for Offer Price' section of the offer document, on a periodic basis, at least once in a year (or for any lesser period as determined by the Issuer Company), for a duration that is at least the later of (i) one year after the listing date or period specified by the Board; or (ii) till the utilization of the issue proceeds as per the disclosure made in the objects of the issue section of the prospectus. Any change in these KPIs, during the aforementioned period, shall be explained by the Issuer Company. The ongoing KPIs shall continue to be certified by a member of an expert body as per clause 3(c)."

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