

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company, in consultation with the Lead Manager on the basis of assessment of market demand for the Equity Shares offered through the Fixed Price and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is 8.3 times the face value.

Applicants should read the following basis with the section titled “Risk Factors” and chapters titled “Restated Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation” and “Our Business” beginning on page 22, 180, 225 and 125 respectively, of this Prospectus to get a more informed view before making any investment decisions.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Experienced Promoters and Management Team;
- Diversified product portfolio,
- Recurring and non-recurring, repeat revenues from long standing customer relationships;
- Integrated Manufacturing Facility
- Commitment to quality and hallmarked jewellery assurance

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled “Our Business” beginning on page 125.

QUANTITATIVE FACTORS

The information presented in this chapter is derived from the company’s Restated Financial Statements for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian GAAP. For more details on financial information, investors, please refer to the chapter titled “Restated Financial Statements” beginning on page 180.

Investors should evaluate our Company, taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors that may form the basis for computing the price are as follows:

Some of the quantitative factors that may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”), as adjusted for changes in capital

As per Restated Financial Statements – Post Bonus

Particulars	Basic & Diluted EPS (in ₹)	Weights
March 31, 2026	14.83	3
March 31, 2025	9.66	2
March 31, 2024	3.45	1
Weighted Average		11.21

Notes:

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (2) Earnings per Equity Share = Profit for the year/period / Weighted average number of equity shares outstanding during the year/period.
- (3) Basic and diluted Earnings per Equity Share are computed in accordance with Accounting Standard 20.
- (4) The basic and diluted Earnings per Equity Share for the current period and previous year presented have been calculated/restated after considering the bonus issue.
- (5) The face value of each Equity Share is ₹10/- for Fiscal 2026, Fiscal 2025 & Fiscal 2024.

2. Price Earnings Ratio (“P/E”) in relation to the Issue Price of ₹ 83/-per Equity Share

Particulars	(P/E) Ratio (no. of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	5.60
P/E ratio based on the Weighted Average Basic & Diluted EPS	7.40

Note: P/E ratio has been computed dividing the price per share by Earnings per Equity Share.

3. Industry P/E Ratio

Particulars	P/E Ratio
Highest	14.75
Lowest	11.03
Industry Composite	12.63

Notes:

- The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
- All the financial information for the listed industry peers mentioned above is taken as is sourced from the audited financial statements of the relevant companies for Fiscal 2025, as available on the websites of the stock exchanges.

4. Return on Net Worth (RoNW)

As per Restated Financial Statements

Particulars	RoNW (%)	Weights
March 31, 2026	42.05%	3
March 31, 2025	46.71%	2
March 31, 2024	22.40%	1
Weighted Average		40.33%

Note: Return on Net Worth (%) = Profit for the period/year / Net Worth at the end of the year.

5. Net Asset Value (NAV)

As per Restated Financial Statements – Post Bonus

Particulars	NAV (₹)
March 31, 2026	35.25
March 31, 2025	19.72
March 31, 2024	8.61
Issue Price	83/-

Notes:

- Net Asset Value per Equity Share (in ₹) = Net Worth at the end of the year/period / Number of equity shares outstanding at the end of the year/period.

6. Comparison of accounting ratios with listed industry peers

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
Yaashvi Jewellers Limited	83.00	10	14.83	5.60	42.05%	35.25
Peer Group						
Ashapuri Gold Ornaments Limited	4.19	1	0.38	11.03	8.21%	4.40
Moksh Gold Ornaments Limited	12.22	2	1.01	12.10	7.61%	13.23

Name of Company	CMP (₹)	Face Value (₹)	Basic & Diluted EPS (₹)	PE Ratio (times)	RoNW (%)	NAV per Share (₹)
AJC Jewel Manufacturers Limited	95.00	10	6.44	14.75	19.43%	33.13

Source: www.bseindia.com, www.nseindia.com,

Notes:

- The figures for our company are based on Restated Financial Statements for the year ended March 31, 2026.
- The figures for our peer company are based on Audited Financial Statements for the year ended March 31, 2025, as figures for the year ended March 31, 2026 are not available.
- P/E Ratio has been computed based on their respective closing market price on May 18, 2026, as divided by the Basic EPS as on March 31, 2025.
- RoNW is calculated as Restated Profit for the year attributable to equity shareholders divided by the Net Worth of our Company for the financial year ending March 31, 2026.
- Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the weighted average number of equity shares outstanding at the end of the year.
- Price Earning (P/E) Ratio in relation to the Issue Price of ₹83/- per share.
- The face value of our share is ₹10/- per share and the Issue Price is of ₹83/- per share are 8.3 times of the face value.

Investor should read the above-mentioned information along with the section titled “Risk Factors” beginning on page 22 of this Prospectus and the financials of our Company, including important profitability and return ratios, as set out in the chapter titled “Restated Financial Information” beginning on page 180.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 12, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by our Peer review Auditors, by their certificate dated May 12, 2026.

The KPIs of our Company have been disclosed in the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 125 and 225, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled “Objects of the Issue”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

a) Key Performance Indicators of our Company*

As per Restated Financial Statements

(₹ in Lakhs, otherwise mentioned)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Financial KPIs			
Revenue from Operations ⁽¹⁾	44,814.95	29,722.65	20,093.00
EBITDA ⁽²⁾	2,987.99	1,832.70	494.51
EBITDA Margin (%) ⁽³⁾	6.67%	6.17%	2.46%
PAT	1,828.43	1,128.23	196.05
PAT Margin (%) ⁽⁴⁾	4.08%	3.80	0.98
Return on equity (%) ⁽⁵⁾	54.07%	68.57%	32.34%

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Return on capital employed (%) ⁽⁶⁾	26.73%	26.55%	18.30%
Debt-Equity Ratio (times) ⁽⁷⁾	1.50	1.78	1.86
Net fixed asset turnover ratio (times) ⁽⁸⁾	112.94	136.85	109.37
Current Ratio (times) ⁽⁹⁾	1.38	1.12	1.59
Operational KPIs			
Sales (in grams)			
- Gold	3,92,410	4,05,304	3,47,859
- Silver	3,37,414	8,237	-
No. of permanent employees	65	66	10

As certified by our peer review auditor of the Company, by way of their certificate dated May 12, 2026.

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

b) Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for Financial Information. We use these KPIs to evaluate our performance. Some of these KPIs are not defined under applicable Accounting Standards and are not presented in accordance with applicable Accounting Standards. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing results, when taken collectively with financial measures prepared in accordance with applicable Accounting Standards.

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
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	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Return on equity (%)	Return on equity (ROE) is a measure of financial performance
Return on capital employed (%)	Return on capital employed is a financial ratio that measures our company's profitability in terms of all of its capital

Key Financial Performance	Explanations
Fixed Assets Turnover Ratio (times)	The fixed assets turnover ratio measures how efficiently a company uses its fixed assets to generate revenue.
Debt-Equity Ratio (times)	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Current Ratio (times)	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 125 and 225 respectively.

a) Comparison of key performance indicators with listed Peer Companies

(₹ in Lakhs, otherwise mentioned)

Particulars	Our company	Ashapuri Gold Ornaments Limited*	Moksh Gold Ornaments Limited	AJC Jewel Manufacturers Limited*	Our company	Ashapuri Gold Ornaments Limited	Moksh Gold Ornaments Limited	AJC Jewel Manufacturers Limited	Our company	Ashapuri Gold Ornaments Limited	Moksh Gold Ornaments Limited	AJC Jewel Manufacturers Limited
	For the Period ended March 31, 2026				For the Period ended March 31, 2025				For the Period ended March 31, 2024			
Revenue from Operations ⁽¹⁾	44,814.95	NA	67,894.53	NA	29,722.65	31,719.85	57,990.20	22,046.35	20,093.00	16,506.73	44,920.11	24,588.99
EBITDA ⁽²⁾	2,987.99	NA	1,515.44	NA	1,832.70	1,701.56	1,371.51	562.92	494.51	986.64	1,218.77	522.87
EBITDA Margin (%) ⁽³⁾	6.67%	NA	2.23%	NA	6.17%	5.36%	2.37%	2.55%	2.46%	5.98%	2.71%	2.13%
PAT	1,828.43	NA	985.42	NA	1,128.23	1,203.64	842.76	286.34	196.05	767.05	625.29	311.77
PAT Margin (%) ⁽⁴⁾	4.08%	NA	1.45%	NA	3.80%	3.79%	1.45%	1.30%	0.98%	4.65%	1.39%	1.27%
Return on equity (%) ⁽⁵⁾	54.07%	NA	8.21%	NA	68.57%	10.17%	10.03%	21.52%	32.34%	8.89%	11.55%	32.77%
Return on capital employed (%) ⁽⁶⁾	26.73%	NA	11.05%	NA	26.55%	11.20%	11.62%	12.50%	18.30%	11.70%	12.83%	17.14%
Debt-Equity Ratio (times) ⁽⁷⁾	1.50	NA	0.19	NA	1.78	0	0.29	2.24	1.86	0.02	0.88	1.89
Net fixed asset turnover ratio (times) ⁽⁸⁾	112.94	NA	91.34	NA	136.85	56.31	1,348.30	69.39	109.37	28.66	3,431.64	70.71

Particulars	Our company	Ashapuri Gold Ornaments Limited*	Moksh Gold Ornaments Limited	AJC Jewel Manufacturers Limited*	Our company	Ashapuri Gold Ornaments Limited	Moksh Gold Ornaments Limited	AJC Jewel Manufacturers Limited	Our company	Ashapuri Gold Ornaments Limited	Moksh Gold Ornaments Limited	AJC Jewel Manufacturers Limited
	For the Period ended March 31, 2026				For the Period ended March 31, 2025				For the Period ended March 31, 2024			
Current Ratio (times) ⁽⁹⁾	1.38	NA	3.24	NA	1.12	21	4.39	1.39	1.59	15.98	2.21	1.41

*The audited financial statements of the companies, Ashapuri Gold Ornaments Limited and AJC Jewel Manufacturers Limited, for the year ended March 31, 2026 were not available.

Notes:

- (1) Revenue from operation means revenue from sale of our products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Return on Equity is calculated by comparing the proportion of net income against the amount of average shareholder equity
- (6) Return on Capital Employed is calculated as follows: Profit before tax + Finance Costs – Other Income (EBIT) divided by (Tangible Net Worth + Total Debt + Deferred Tax Liabilities)
- (7) Debt to Equity ratio is calculated as Total Debt divided by equity
- (8) Net Fixed asset turnover ratio is calculated by dividing the Revenue from Operations by net Fixed Assets of the Company
- (9) Current Ratio is calculated by dividing Current Assets to Current Liabilities

- 1) Financial information for Yaashvi Jewellers Limited is derived from the Restated Financial Statements.
- 2) All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, submitted to stock exchanges available on the companies' website.

8. Justification for Basis for Issue price

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

There has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding Bonus Issue of Shares, employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Sr. No	Name of Shareholder	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Sold/ Acquired	Subscribed/ Acquired/ Transferred	Acquisition / Transfer Price (₹)	Total Consideration on
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1.	Ankita Agarwal	May 11, 2026	Promoter and Managing Director	(6,17,600)	Transfer to Yashvi Hitesh Patel	58/-	3,58,20,800
	Total			(6,17,600)			3,58,20,800
Weighted average cost of acquisition for secondary transactions							58.00

c) Since there is an eligible transaction of our Company reported in (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations and no transaction to report under (b) therefore, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoters/Promoter Group entities or Shareholder(s) having the right to nominate director(s) on the Board are a party to the transaction) not older than three years prior to the date of this Prospectus, irrespective of the size of transactions, has not been computed.

d) **Weighted average cost of acquisition, Issue Price**

Based on the disclosures above, the weighted average cost of acquisition of Equity Shares as compared with the Issue Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share) *	Issue Price (₹ 83/-)
Weighted average cost of acquisition of primary issuances as per paragraph (a) above	Nil	NA
Weighted average cost of acquisition for secondary transactions as per paragraph (b) above	58.00	1.43

*As certified by Statutory Auditor of our Company, by way of their certificate dated May 08, 2026.

e) **Explanation for Issue Price being 8.3 times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 8 (d) above) along with our Company's key performance indicators and financial ratios for the Fiscals 2026, 2025 and 2024.**

- Our product profile includes traditional, contemporary and combination designs across jewellery lines, and price points. We believe that the gold, and other jewellery inventory in our display outlet reflects the customer preferences and designs. We believe that our focus on design and innovation, our ability to recognize consumer preferences and market trends, the intricacy of our designs and the quality and finish of our products are our key strengths. Our products are suitable for daily wear, party wear and festive wear. While our focus is on manufacturing and cater to B2B customers, over the last year we have also expanded into the retail segment to offer a diverse range of products to B2C customers.
- We have built long-standing relationships with a wide base of customers across the domestic jewellery market, enabling us to effectively cross-sell our products while also attracting new clients. Many of our customers have been associated with us for years, leveraging these partnerships to drive consistent business growth. These relationships have strengthened our position in the industry and ensured steady demand for our products.

Our strong focus on quality allows us to deliver products that align with our customers' expectations and market requirements. Our long-term customer associations provide several competitive advantages, including revenue visibility, industry goodwill, and enhanced quality control and assurance. We believe that our commitment to customer satisfaction continues to strengthen these relationships.

- Our Company is primarily engaged in the business of manufacturing of wide range of gold jewellery which includes 9K, 14K, 18K, 20K, and 22K plain gold jewellery, focusing on affordability without compromising on quality. We have an equipped gold jewellery manufacturing facility situated at Jaipur, Rajasthan. As of March 31, 2026 we have an installed manufacturing capacity of 1,100 kg per annum. The manufacturing facility has an area admeasuring 1,092 Sq. Mtrs. and is taken on lease by us. Our manufacturing facility is equipped with the necessary equipment, such as Induction Melting Furnace, Wire Drawing Machine, Chain Making Machine, Laser Welding Machine and other handling equipment, to support a seamless manufacturing process. By following necessary safety standards and conducting safety meetings, we try to keep our workplace safe.

f) **The Issue Price is 8.3 times of the face value of the equity shares**

The face value of our share is ₹10/- per share and the Issue Price is of ₹ 83/- per share is 8.3 times of the face value. Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 83/- per share for the Public Issue is justified in view of the above quantitative and qualitative parameters. Investor should read the above-mentioned information along with the section titled “*Risk Factors*” beginning on page 22 and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “*Restated Financial Statements*” beginning on page 180.