BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value of the Equity Shares. Investors should also refer to *"Our Business"*, *"Risk Factors"*, *"Restated Consolidated Financial Statements"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 233, 25, 327 and 387, respectively, to have an informed view before making an investment decision.

Qualitative factors

- Deep domain knowledge of the gold and silver industry with an integrated model and a well-established brand;
- Diversified business model with synergies in operations;
- Efficient procurement operations and a wide distribution network;
- Scalable technology enabled ecosystem with robust price discovery mechanism;
- Track record of improved profit after tax of ₹759.66 million in Fiscal 2024 to ₹3,483.00 million in Fiscal 2026; and
- Experienced Promoter and senior management team.

For details, see "*Our Business – Our Strengths*" on page 238.

Quantitative factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For further information, see "*Financial Information*" on page 320.

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

I. Basic and diluted earnings per share ("EPS")

As derived from the Restated Consolidated Financial Statements:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	40.45	40.45	3
March 31, 2025	26.89	26.89	2
March 31, 2024	9.08	9.08	1
Weighted Average	**30.70**	**30.70**	

Notes:

- *The face value of each Equity Share is ₹5.*
- *Basic Earnings per share = Net profit after tax (loss after tax) as restated/ Weighted average number of equity shares outstanding during the financial year.*
- *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.*
- *Weighted average = Aggregate of financial year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights*
  f

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 750.00 to ₹ 788.00 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2026 as per the Restated Consolidated Financial Statements	18.54	19.48
Based on diluted EPS for Fiscal 2026 as per the Restated Consolidated Financial Statements	18.54	19.48

III. Industry Peer Group P/E ratio

There are no listed companies in India or globally that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company. For further details, see " – *Comparison with Listed Industry Players*" on page 145.

IV. Return on Net Worth ("RoNW")

As per the Restated Consolidated Financial Statements:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	49.52	3
March 31, 2025	69.47	2
March 31, 2024	43.98	1
Weighted Average	**55.25**	

Notes:

1. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*
2. *Return on Net Worth (%) = Net profit after tax available to Owners of the Company, as restated /Average Net worth as restated as at year end. "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *Average "net worth" means the average of opening and closing balance of the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

V. Net asset value per Equity Share (face value of ₹5 each)

As per the Restated Consolidated Financial Statements:

(₹)

Net Asset Value per Equity Share	Particulars
As on March 31, 2026	111.00
After the Offer	
(i) Floor Price	168.56
(ii) Cap Price	169.29
(iii) Offer Price^	[●]

^ To be determined on conclusion of the Book Building Process.

Notes:

1. *Net asset value per share= Net worth as restated / Number of equity shares as at financial year end. "Net worth" means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

VI. Comparison with Listed Industry Peers

Our Company generates substantial portion of our revenue from operations from B2B sale of bullion on 'Augmont Spot' platform. While there are certain listed players in India who primarily serve end-consumer jewellery demand, their business model is fundamentally different in both business model and risk profile from the business model and risk profile of our Company as such listed players: (i) hold their inventory for longer period of time; (ii) form part of the customers segment who procure bullion from refiners and wholesalers like our Company: (iii) do not import doré bars and refine them it into pure gold; (iv) do not operate a technology-driven spot bullion exchange with integrated trading and settlement capabilities, and accordingly are not comparable with the business of our Company. In addition, there are no listed players globally who engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

VII. Key financial and operational metrics

The table below sets forth the details of our KPIs that our Company considers to have a bearing for arriving at the basis for Offer Price. The KPIs disclosed in the table below have been selected in accordance with the standards set out in the SEBI ICDR Master Circular. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 17, 2026 (copy made available in item no. (i) under "*Material Contracts and Documents for Inspection*" on page 533) and certified by Mahendra Kumar Nemichand Bafna, our Whole-time Director, on behalf of the management of our Company by way of certificate dated August 17, 2026, and the Audit Committee has verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section, and also noted that these KPIs have been subject to verification and certification by M/s K.K. Mankeshwar & Co., Chartered Accountants, Independent Chartered Accountants, with firm registration number 106009W, pursuant to certificate dated August 17, 2026 (UDIN:26156160QURXOI5148), which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 533. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

a) there are certain items / metrics which have not been disclosed in this Red Herring Prospectus as these metrics are either used for internal analysis, 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 to determine performance/ valuation of our Company; and

b) there are certain items / metrics which are included in the business description, management discussion & analysis, selected statistical information or financials in this Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", and "*Financial Statements*" on pages 233, 387 and 320, respectively.

We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section, as required under the SEBI ICDR Regulations on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), until (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) complete utilisation of the proceeds of the Offer, as per the disclosure made in the section "*Object of the Offer*" on page 130, whichever is later, or such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are lists of our KPIs that have been used historically by our Company to understand and analyse the business performance which in result, help us in analyzing our performance in comparison to our peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

Particulars	Unit	As of/for the financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Operational KPIs				
Volume of gold sold on Augmont SPOT platform[(1)]	MT	53.41	61.84	44.04

Particulars	Unit	As of/for the financial year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Volume of silver sold on Augmont SPOT platform[(2)]	MT	1,049.05	1,035.22	759.08
Volume of gold sold through International sales[(3)]	MT	6.63	11.52	2.80
Volume of gold refined[(4)]	MT	13.34	15.08	14.98
Transactions handled on the Augmont Gold For All platform[(5)]	Numbers	54,934,891	35,716,815	28,479,217
Financial KPIs				
Revenue from operations[(6)]	(₹ million)	941,862.12	662,307.79	349,214.93
Revenue from operations growth[(7)]	%	42.21	89.66	11.61
Total Income[(8)]	(₹ million)	942,824.68	662,520.50	349,488.96
Total Income growth[(9)]	%	42.31	89.57	11.63
EBITDA[(10)]	(₹ million)	3,859.50	3,040.88	1,039.19
EBITDA margin[(11)]	%	0.41	0.46	0.30
Profit for the year margin[(12)]	%	0.37	0.34	0.22
Total borrowings[(13)]	(₹ million)	126.72	215.43	548.64
Total Equity[(14)]	(₹ million)	9,327.54	4,146.66	1,872.07
Debt to Equity[(15)]	No. of times	0.01	0.05	0.29
Return on Equity[(16)] (“**ROE**”)	%	51.04	74.19	49.94
Return on Capital Employed[(17)] (“**ROCE**”)	%	40.27	70.10	49.27

Notes:

(1) Volume of gold sold on ‘Augmont SPOT’ platform is the quantity of gold sold measured in tonnes through ‘Augmont SPOT’ Platform.
(2) Volume of silver sold on ‘Augmont SPOT’ platform is the quantity of silver sold measured in tonnes through ‘Augmont SPOT’ Platform.
(3) Volume of gold sold through international sales is quantity of gold sold measured in tonnes, through our subsidiary, Ideal Fiscal Services Limited and through our Company.
(4) Volume of gold refined is the quantity of gold measured in tonnes that a refinery has processed and purified during a specific period.
(5) Transactions handled on the ‘Augmont Gold For All’ platform is the total number of transactions handled in ‘Augmont Gold For All’ platform.
(6) Revenue from operations means revenue from operations as per the Restated Consolidated Financial Statements.
(7) Revenue from operations growth means (revenue from operations in current year - revenue from operations in previous year) / revenue from operations in previous year.
(8) Total income means sum of revenue from operations and other income as per the Restated Consolidated Financial Statements.
(9) Total income growth means (total income in current year - total income in previous year) / total income in previous year.
(10) EBITDA is calculated as restated profit before tax, before share of profit of an associate plus finance costs, depreciation & amortisation expenses less other income.
(11) EBITDA margin is calculated as EBITDA divided by revenue from operations.
(12) Profit for the year margin as restated profit for the year divided by total income.
(13) Total borrowings mean total of non-current borrowings and current borrowings.
(14) Total equity is calculated as the sum of equity share capital and other equity, including non-controlling interest.
(15) Debt to equity means total borrowings divided by total equity.
(16) Return on equity is calculated as total comprehensive income for the year attributable to owners of the company divided by average total equity, excluding non-controlling interest, multiplied by 100. The average total equity is the average of opening and closing total equity, excluding non-controlling interest.
(17) Return on capital employed is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax, before share of profit of an associate plus finance costs, less other income. Capital employed is calculated as total assets less current liabilities.

The method of computation of above KPIs is set out below:

Metric	Formula
Operational KPIs	
Volume of gold sold on 'Augmont SPOT' platform	Sum of quantity of gold sold usually measured in tonnes through 'Augmont SPOT' Platform
Volume of silver sold on 'Augmont SPOT' platform	Sum of quantity of silver sold usually measured in tonnes through 'Augmont SPOT' Platform
Volume of gold sold through international sales	Quantity of gold sold usually measured in tonnes, sold through our subsidiary, Ideal Fiscal Services Limited and through our Company.
Volume of gold refined	Quantity of gold measured in tonnes that a refinery has processed and purified during a specific period
Transactions handled on the 'Augmont Gold For All' platform	The total number of transactions handled in 'Augmont Gold For All' platform.
Financial KPIs	
Revenue from operations	Revenue from operations as per the Restated Consolidated Financial Statements.
Revenue from operations growth	(Revenue from operations in current year - revenue from operations in previous year) / revenue from operations in previous year
Total income	Sum of revenue from operations and other income as per the Restated Consolidated Financial Statements.
Total income growth	(Total income in current year - total income in previous year) / total income in previous year.
EBITDA	Restated profit before tax, before share of profit of an associate, plus finance costs, depreciation & amortisation expenses less other income.
EBITDA margin	EBITDA divided by revenue from operations
Profit for the year margin	Restated profit for the year divided by total income.
Total borrowings	Total of non-current borrowings and current borrowings.
Total equity	Sum of equity share capital and other equity, including non-controlling interest.
Debt to equity	Total borrowings divided by total equity.
Return on equity	Total comprehensive income for the year attributable to owners of the company divided by average total equity, excluding non-controlling interest, multiplied by 100. the average total equity is the average of opening and closing total equity, excluding non-controlling interest
Return on capital employed	EBIT divided by capital employed. EBIT is calculated as restated profit before tax, before share of profit of an associate, plus finance costs, less other income. Capital employed is calculated as total assets less current liabilities.

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

KPI	Rationale
Operating KPIs	
Volume of gold sold on 'Augmont SPOT' platform	The volume of gold sold on the 'Augmont SPOT' platform reflects the total quantity of gold traded by customers. It serves as an indicator of market demand, trading activity, and the platform's scale in gold transactions.
Volume of silver sold on 'Augmont SPOT' platform	The volume of silver sold on the 'Augmont SPOT' platform reflects the total quantity of silver traded by customers. It serves as an indicator of market demand, trading activity, and the platform's scale in silver transactions.
Volume of gold sold through international sales	The volume of gold sold through international sales highlights the Company's global reach and demand outside domestic markets. It reflects the scale of cross-border trade, export potential, and contribution of international business to overall growth.
Volume of gold refined	The volume of gold refined indicates the operational capacity and scale of the refinery. It reflects the quantity of raw or impure gold processed into gold bar having purity of 995 & above over a given period, serving as a key measure of efficiency, utilization, and business performance.
Transactions handled on the 'Augmont Gold For All' platform	The number of transactions handled on the 'Augmont Gold For All' platform indicates the level of customer engagement and usage. It reflects the platform's reach, adoption, and overall activity in facilitating gold-related services.
Financial KPIs	

KPI	Rationale
Revenue from operations	Core indicator of business growth and scale.
Revenue from operations growth	Revenue growth (%) represents year-on-year growth of our business operations in terms of revenue from operations generated by us.
Total income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income.
Total income growth	Total income growth (%) provides information regarding the growth of our business for the respective year.
EBITDA	Measures operational profitability before financing and tax impacts.
EBITDA margin	EBITDA margin provides the financial benchmarking as well as to compare against the historical performance of our business.
Profit for the year margin	Reflects net profitability and efficiency in cost management.
Total borrowings	Total borrowing includes non-current borrowings and current borrowings.
Total equity	Indicator of our financial standing/position as of a certain date. It is also known as book value or Shareholders' equity.
Debt to equity	Debt to equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
Return on equity	Tracks return generated on shareholders' equity and overall financial performance.
Return on capital employed	Indicates efficient utilization of capital to generate profits.

Comparison of the KPI metrics of our Company and our peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company

VIII. Weighted average cost of acquisition, floor price and cap price

1. **Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

   There are no primary/new issue of shares (excluding bonus issue), equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Red Herring Prospectus.

2. **Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Selling Shareholders or other Shareholders having the right to nominate director(s), during the 18 months preceding the date of this Red Herring Prospectus, where either the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

   There are no secondary sale/ acquisitions of Equity Shares or any convertible securities, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this Red Herring Prospectus.

3. **Since there are no such transactions to report under (a) and (b), the following are the details of price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:**

Secondary Transactions

Date of Transfer	Category	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities (in ₹)	Price per Security (in ₹)	Nature of Security	Total Consideration (in ₹)
September 2, 2025	Secondary	Manakchand Saremal Kothari	Mahendra Kumar Nemichand Bafna	233,333	5.00	40.15	Equity Shares	9,368,319.95
September 2, 2025	Secondary	Manakchand Saremal Kothari	Sachin G. Kothari	25,000	5.00	40.15	Equity Shares	1,003,750.00
September 2, 2025	Secondary	Kalawati Prithviraj Kothari	Mahendra Kumar Nemichand Bafna	233,333	5.00	40.15	Equity Shares	9,368,319.95
September 2, 2025	Secondary	Kalawati Prithviraj Kothari	Sachin G. Kothari	25,000	5.00	40.15	Equity Shares	1,003,750.00
September 4, 2025	Secondary	Mohinidevi Bhawarlal Kothari	Mahendra Kumar Nemichand Bafna	233,333	5.00	40.15	Equity Shares	9,368,319.95
September 4, 2025	Secondary	Mohinidevi Bhawarlal Kothari	Sachin G. Kothari	25,000	5.00	40.15	Equity Shares	1,003,750.00
May 23, 2026	Secondary	Dimpal Vivek Kothari	M/s Yog Divakar & Sons *(through its partner, Uttamchand Kesharimal Jain)*	10,091	5.00	991.00	Equity Shares	10,000,181.00
May 23, 2026	Secondary	Dimpal Vivek Kothari	Bhupesh P. Bafna	20,182[(1)]	5.00	991.00	Equity Shares	20,000,362.00
May 23, 2026	Secondary	Dimpal Vivek Kothari	Shailesh B Mutha	10,090	5.00	991.00	Equity Shares	9,999,190.00
May 23, 2026	Secondary	Dimpal Vivek Kothari	M/s Samaveda Ventures LLP	10,090	5.00	991.00	Equity Shares	9,999,190.00

Date of Transfer	Category	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities (in ₹)	Price per Security (in ₹)	Nature of Security	Total Consideration (in ₹)
May 23, 2026	Secondary	Dimpal Vivek Kothari	Rameshchandra Tejraj Jain	35,318	5.00	991.00	Equity Shares	35,000,138.00
May 23, 2026	Secondary	Dimpal Vivek Kothari	Parasmal Malle	10,091	5.00	991.00	Equity Shares	10,000,181.00
May 23, 2026	Secondary	Dimpal Vivek Kothari	M/s PMJ Holdings *(through its partner, Mr. Dinesh Kumar Kankaria)*	10,090(2)	5.00	991.00	Equity Shares	9,999,190.00
May 23, 2026	Secondary	Dimpal Vivek Kothari	Chirag Dilipkumar Parekh	20,182	5.00	991.00	Equity Shares	20,000,362.00
May 25, 2026	Secondary	Dimpal Vivek Kothari	M/s Mehta Energy LLP	10,091	5.00	991.00	Equity Shares	10,000,181.00
May 25, 2026	Secondary	Dimpal Vivek Kothari	Pravin Ghevarchand Dhoka	25,227	5.00	991.00	Equity Shares	24,999,957.00
May 25, 2026	Secondary	Dimpal Vivek Kothari	Prreeti Jaiin Nainutia	20,182	5.00	991.00	Equity Shares	20,000,362.00
May 25, 2026	Secondary	Dimpal Vivek Kothari	Suresh Mutha	40,364	5.00	991.00	Equity Shares	40,000,724.00
May 25, 2026	Secondary	Dimpal Vivek Kothari	M/s Pranjal Corporate Services Private Limited	10,091	5.00	991.00	Equity Shares	10,000,181.00
May 25, 2026	Secondary	Dimpal Vivek Kothari	M/s M M Ceramics and Ferro Alloys (through its partner, Mr. Manoj Maganlala Mehta)	20,182(3)	5.00	991.00	Equity Shares	20,000,362.00

Date of Transfer	Category	Name of Transferor	Name of Transferee	No. of Securities	Face Value of Securities (in ₹)	Price per Security (in ₹)	Nature of Security	Total Consideration (in ₹)
May 25, 2026	Secondary	Dimpal Vivek Kothari	M/s Ved Investments (through its partner, Mr. Sukhraj Babulalji Nahar)	25,227(4)	5.00	991.00	Equity Shares	24,999,957.00
May 25, 2026	Secondary	Dimpal Vivek Kothari	Sangeeta Rathod Family Trust *(represented by its trustees, Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod)*	100,908(5)	5.00	991.00	Equity Shares	99,999,828.00
May 25, 2026	Secondary	Dimpal Vivek Kothari	Rathod Family Trust *(represented by its trustees, Sangeeta Pradeep Rathod and Gaurav Pradeep Rathod)*	100,908(6)	5.00	991.00	Equity Shares	99,999,828.00
May 25, 2026	Secondary	Dimpal Vivek Kothari	Shweta Bhavin Parikh	10,091	5.00	991.00	Equity Shares	10,000,181.00
May 26, 2026	Secondary	Dimpal Vivek Kothari	Sheetal Dugar	25,227	5.00	991.00	Equity Shares	24,999,957.00
May 26, 2026	Secondary	Dimpal Vivek Kothari	Atul Mardia	10,091	5.00	991.00	Equity Shares	10,000,181.00
Total								**551,116,703**
Weighted Average Cost of Acquisition								**424.03**

Notes:

(1) Equity Shares are jointly held by Bhupesh P Bafna and Priti Bhupesh Bafna.

(2) Equity shares are jointly held by Dinesh Kumar Kankaria and P. Manoharlal and Sons Jewellers Private Limited.

(3) Equity Shares are jointly held by Manoj Maganlal Mehta, Sanjay Maganlal Mehta and Narendra Maganlal Mehta.

(4) Equity Shares are jointly held by Sukhraj Babulalji Nahar, Manju Rajesh Yagnik and Sumit Rajpal.

(5) Equity Shares are jointly held by Pradeep Ghisulal Rathod and Gaurav Pradeep Rathod, on behalf of Sangeeta Rathod Family Trust, as its trustees.

(6) *Equity Shares are jointly held by Sangeeta Pradeep Rathod and Gaurav Pradeep Rathod, on behalf of Rathod Family Trust, as its trustees.*

4. WACA, Floor Price and Cap Price

The Floor Price is 1.77 times and the Cap Price is 1.86 times the weighted average cost of acquisition based on the last five secondary transactions in terms of VIII(3) above, as disclosed below:

Types of Transactions	WACA (₹ per Equity Share)*	Floor Price (i.e., ₹ 750.00)	Cap Price (i.e., ₹ 788.00)
A. WACA for last five Primary Issuances	NA	NA	NA
B. WACA for last five Secondary Transactions	424.03	1.77	1.86

* *As certified by M/s K.K. Mankeshwar & Co., Chartered Accountants, with firm registration number 106009W, pursuant their certificate dated August 17, 2026 (UDIN: 26156160NTGRJS7510).*
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Detailed explanation for Cap Price being 1.86 price of weighted average cost of acquisition based on the last five secondary transaction price of Equity Shares (as set out above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Offer.

- Deep domain knowledge of the gold and silver industry with an integrated model and a well-established brand;
- Diversified business model with synergies in operations;
- Efficient procurement operations and a wide distribution network;
- Scalable technology enabled ecosystem with robust price discovery mechanism;
- Track record of improved profit after tax of ₹759.66 million in Fiscal 2024 to ₹3,483.00 million in Fiscal 2026; and
- Experienced Promoter and senior management team

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Statements*" on pages 25, 233, 387 and 320, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" on page 25 and you may lose all or part of your investments.