

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF AUDIT COMMITTEE OF M.K. SONS FINE JEWELS LIMITED TED HELD ON WEDNESDAY, OCTOBER 14, 2026, AT 11:30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1&2 A.N. CHAMBERS, TURNER ROAD, BANDRA WEST MUMBAI, - 400050- MAHARASHTRA

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

"RESOLVED THAT, as per the requirements of the SEBI ICDR Regulations and the KPI Circular, the KPIs set out in Annexure A are hereby noted and approved, and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "Basis for Offer Price" and "Our Business" sections of the DRHP as set out in Annexure A.

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

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

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

RESOLVED FURTHER THAT the Audit Committee in consultation with the management of the Company and Book Running Lead Manager to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, inter alia, regulatory feedback and changes in applicable law.



For MK SONS FINE JEWELS LIMITED
CIN : U27310MH2012PLC225971



Mumbai | Ahmedabad

RESOLVED FURTHER THAT any members of Audit Committee and/or Company Secretary & Compliance officer of the Audit Committee, 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 modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

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

//Certified True Copy//

For M.K. Sons Fine Jewels Limited


Kush Ramchand Raimalani
Member of Audit Committee
DIN: 10169010



Date: October 14, 2026
Place: Mumbai

For MK SONS FINE JEWELS LIMITED

CIN : U27310MH2012PLC225971

182, A.N. Chambers, Turner Road, Bandra West, Mumbai : 400 050.

① MKJewels99 ☎ 9297555000/666000 📧 contactus@mkjewels.in 🌐 www.mkjewels.in 📱 mkjewels_india

Annexure A

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended June 30, 2026 [^]	FY 2026	FY 2025	FY 2024
Operational					
Inventory holding period	Days	333	193	178	122
Debtors holding period	Days	2	1	1	1
Creditors holding period	Days	14	14	26	36
Net operating cycle	Days	321	180	152	85
No. of Stores	No.	5	5	5	5
Financial					
Revenue from Operations	₹ millions	1,014.39	5,387.36	3,512.80	2,173.23
Gross Profit	₹ millions	288.86	1,013.40	509.66	199.72
Gross Profit Margin	Percentage	28.48%	18.81%	14.51%	9.19%
EBITDA	₹ millions	234.18	829.35	385.68	128.71
EBITDA margin	Percentage	23.09%	15.39%	10.98%	5.92%
PAT	₹ millions	150.17	517.99	232.62	81.65
PAT Margin	Percentage	14.80%	9.61%	6.62%	3.76%
ROE	Percentage	8.20%	30.83%	20.01%	36.63%
ROCE	Percentage	10.26%	39.88%	27.24%	40.62%
Debt to Equity Ratio	No. of times	0.39	0.41	0.59	1.73

(₹ in millions)

[^] Not Annualized.

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of Traded goods, Changes in inventories of finished goods and work-in-progress.
- (3) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- (4) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses, less other income.
- (5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (6) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- (7) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- (8) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- (9) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
- (10) Debt/Equity Ratio is calculated as total Debts (includes long term and short-term borrowings) divided by Total Equity.

We shall continue to disclose these KPIs, on a half yearly basis, for a duration that is at least the later of (i) two years after the listing date; and (ii) the utilization of the Offer proceeds disclosed in the objects of the Offer section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of our Company.



Explanation for the Key Performance Indicators

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year-over-year growth of our Company.

Gross Profit: Gross Profit represents Revenue from Operations less cost of goods sold and other direct costs attributable to production or trading activities. It indicates the Company's ability to manage production, procurement, and pricing efficiently.

Gross Profit Margin: Gross Profit Margin represents Gross Profit as a percentage of Revenue from Operations. It reflects the profitability of the Company after accounting for direct costs and serves as an indicator of cost efficiency and pricing discipline.

EBITDA: EBITDA is calculated as Restated profit / (loss) for the period plus tax expense, depreciation and amortization, finance costs, and any exceptional items. EBITDA provides information regarding the operational performance and cash-generating ability of the Company.

EBITDA Margin: EBITDA Margin represents the percentage of EBITDA divided by Revenue from Operations. It indicates the operating profitability of the Company before accounting for interest, depreciation, amortization, and taxes.

Profit After Tax (PAT): PAT represents the Restated profit / (loss) for the financial period after accounting for all operating expenses, finance costs, taxes, and exceptional items. It reflects the overall profitability of the Company.

PAT Margin: PAT Margin represents PAT as a percentage of total revenue of the Company. It provides insights into the net profitability of the Company and enables comparison across periods and with industry peers.

Return on Equity (RoE): RoE is calculated as Restated profit for the period divided by the closing balance of total shareholders' equity at the end of the period. It measures the efficiency with which the Company utilizes shareholders' funds to generate profits.

Return on Capital Employed (RoCE): RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed during the period. It indicates the efficiency and profitability of the Company in deploying its total capital base.

Net Debt to Equity Ratio: Net Debt to Equity Ratio represents the proportion of net debt to total shareholders' equity. It indicates the extent to which the Company's operations are financed through net borrowings relative to equity, reflecting the overall financial leverage.

1. 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 the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our



operating performance, liquidity, profitability or results of operation. 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 operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Brief explanation of the relevance of the KPIs for our business operations is set forth below.

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
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.
Profit After Tax	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 our business.
RoE	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Debt to Equity Ratio	Net Debt to Equity Ratio indicates the extent to which the Company's capital structure is funded through net borrowings as compared to shareholders' equity and reflects the financial leverage of the Company.

Comparison of Key Performance Indicators with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model



Comparison of the KPIs of our Company with Listed Industry Peers

(₹ in millions)

Key Performance Indicators (KPIs)	Unit of measurement	M.K. Sons Fine Jewels Limited			Motisons Jewellers Limited			Tribhovandas Bhimji Zaveri Limited			Senco Gold Limited			PNGS Reva Diamond Jewellery Limited		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Revenue from Operations	₹ millions	5,387.36	3,512.80	2,173.23	4,895.45	4,621.12	4,167.63	32,029.53	26,204.84	22,989.44	84,300.30	63,280.72	52,414.43	4,390.28	2,581.83	1,956.34
Gross Profit	₹ millions	1,013.41	509.66	199.72	1,092.39	898.13	804.38	5,790.50	3,734.69	3,188.68	16,679.72	8,515.22	8,013.90	1,214.60	915.00	633.30
Gross Profit Margin	Percentage	18.81%	14.51%	9.19%	22.31%	19.44%	19.30%	18.08%	14.25%	13.87%	19.79%	13.46%	15.29%	27.67%	35.44%	32.37%
EBITDA	₹ millions	829.35	385.68	128.71	869.89	694.54	633.41	3,608.52	1,729.45	1,393.40	9,690.13	3,676.31	3,755.10	949.67	796.11	561.39
EBITDA margin	Percentage	15.39%	10.98%	5.92%	17.77%	15.03%	15.20%	11.27%	6.60%	6.06%	11.49%	5.81%	7.16%	21.63%	30.84%	28.70%
PAT	₹ millions	517.99	232.62	81.65	637.08	431.71	322.31	2,023.06	683.88	544.28	5,743.19	1,593.09	1,810.04	646.55	594.74	424.14
PAT Margin	Percentage	9.61%	6.62%	3.76%	13.01%	9.34%	7.73%	6.32%	2.61%	2.37%	6.81%	2.52%	3.45%	14.73%	23.04%	21.68%
ROE	Percentage	30.83%	20.01%	36.63%	12.77%	10.44%	9.82%	24.14%	10.41%	9.05%	22.85%	8.09%	13.26%	12.55%	59.36%	148.84%
ROCE	Percentage	39.88%	27.24%	40.62%	18.01%	16.18%	18.39%	35.59%	20.30%	17.84%	33.83%	15.84%	22.20%	18.57%	79.81%	(201.87)%
Debt to Equity Ratio	No. of times	0.41	0.59	1.73	0.08	0.17	0.33	0.94	1.07	0.89	0.62	0.30	0.43	0.32	0.90	-

Key Performance Indicators (KPIs)	Unit of measurement	M.K. Sons Fine Jewels Limited	Motisons Jewellers Limited	Tribhovandas Bhimji Zaveri Limited	Senco Gold Limited	PNGS Reva Diamond Jewellery Limited
		For the period ended June 30, 2026*	For the period ended June 30, 2026*	For the period ended June 30, 2026*	For the period ended June 30, 2026*	For the period ended June 30, 2026*
Revenue from Operations	₹ millions	1,014.39	1,013.26	8,409.74	30,560.27	1,179.73



Key Performance Indicators (KPIs)	Unit of measurement	M.K. Sons Fine Jewellers Limited	Motisons Jewellers Limited	Tribhovandas Bhimji Zaveri Limited	Senco Gold Limited	PNGS Reva Diamond Jewellery Limited
		For the period ended June 30, 2026*	For the period ended June 30, 2026*	For the period ended June 30, 2026*	For the period ended June 30, 2026*	For the period ended June 30, 2026*
Gross Profit	₹ millions	288.86	215.94	1,251.35	4,933.16	418.32
Gross Profit Margin	Percentage	28.48%	20.12%	14.88%	16.14%	35.46%
EBITDA	₹ millions	234.18	163.43	710.23	2,131.40	339.27
EBITDA margin	Percentage	23.09%	15.23%	8.45%	6.97%	28.76%
PAT	₹ millions	150.17	110.48	328.54	1,011.43	272.10
PAT Margin	Percentage	14.80%	10.29%	3.91%	3.31%	23.06%
ROE	Percentage	8.20%	N.A.	N.A.	N.A.	N.A.
ROCE	Percentage	10.26%	N.A.	N.A.	N.A.	N.A.
Debt to Equity Ratio	No. of times	0.39	N.A.	N.A.	N.A.	N.A.

Key Performance Indicators (KPIs)	Unit of measurement	M.K. Sons Fine Jewels Limited			Motisons Jewellers Limited			Tribhovandas Bhimji Zaveri Limited			Senco Gold Limited			PNGS Reva Diamond Jewellery Limited		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
		Operational														
Inventory holding period	Days	193	178	122	491	437	398	227	219	225	232	192	178	296	360	364
Debtors holding period	Days	1	1	1	1	1	1	0	1	1	7	4	3	1	0	0
Creditors holding period	Days	14	26	36	6	12	16	63	66	96	69	50	67	20	48	30
Net operating cycle	Days	180	152	85	485	424	380	164	152	128	170	138	108	277	312	334
No. of Stores		5	5	5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA




Key Performance Indicators (KPIs)	Unit of measure	M.K. Sons Fine Jewels Limited For the period ended June 30, 2026^	Motisons Jewellers Limited For the period ended June 30, 2026^	Tribhovandas Bhimji Zaveri Limited For the period ended June 30, 2026^	Senco Gold Limited For the period ended June 30, 2026^	PNGS Reva Diamond Jewellery Limited For the period ended June 30, 2026^
Operational						
Inventory holding period	Days	333	N.A.	N.A.	N.A.	N.A.
Debtors holding period	Days	2	N.A.	N.A.	N.A.	N.A.
Creditors holding period	Days	14	N.A.	N.A.	N.A.	N.A.
Net operating cycle	Days	321	N.A.	N.A.	N.A.	N.A.
No. of Stores	No.	333	N.A.	N.A.	N.A.	N.A.

^ Not Annualized.

