

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE AUDIT COMMITTEE OF M. K. SONS FINE JEWELS LIMITED (FORMERLY KNOWN AS M. K. SONS FINE JEWELS PRIVATE LIMITED) HELD ON THURSDAY, MAY 11, 2026 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 1 & 2, A N CHAMBERS, TURNER ROAD, BANDRA WEST, MUMBAI CITY, MUMBAI, MAHARASHTRA, INDIA, 400050.

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 and stub period of nine months preceding the date of filing of the DRHP 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 M/s Paresh Rakesh & Associates LLP., Chartered Accountants, in relation to the KPIs of the Company for disclosure in the Offer Documents, is hereby confirmed and the final KPI Certificate be included as part of "*Material Contracts and Documents for Inspection*" section of the Offer 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.

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

For MK SONS FINE JEWELS LIMITED
CIN : U27310MH2012PLC225971

1&2, A N. Chambers, Turner Road, Bandra West, Mumbai : 400 050.

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above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

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

//Certified True Copy//

For M. K. SONS FINE JEWELS LIMITED
(Formerly known M. K. Sons Fine Jewels Private Limited)



Kush Ramchand Raimalani
Member of Audit Committee



Date: May 11, 2026
Place: Mumbai

For MK SONS FINE JEWELS LIMITED
CIN : U27310MH2012PLC225971

Annexure A

Details of the KPIs for the nine-month period ended December 31, 2025 and the financial years ended March 31 2025, March 31, 2024 and March 31, 2023

(₹ in million)

Key Performance Indicators (KPIs)	Unit of measurement	For the period ended December 31, 2025 [^]	FY 2025	FY 2024	FY 2023
Operational					
Inventory holding period	Days	205	178	122	611
Debtors holding period	Days	2	1	1	1
Creditors holding period	Days	21	26	36	99
Net operating cycle	Days	186	152	85	511
Financial					
Revenue from Operations	₹ million	3,608.21	3,512.80	2,173.23	249.12
Gross Profit	₹ million	618.84	509.66	199.72	51.19
Gross Profit Margin	Percentage	17.15%	14.51%	9.19%	20.55%
EBITDA	₹ million	481.93	385.68	128.71	22.69
EBITDA margin	Percentage	13.36%	10.98%	5.92%	9.11%
PAT	₹ million	291.65	232.62	81.65	13.39
PAT Margin	Percentage	8.08%	6.62%	3.76%	5.37%
ROE	Percentage	20.06%	20.01%	36.63%	9.46%
ROCE	Percentage	26.84%	27.24%	40.62%	12.89%
Debt to Equity Ratio	No. of times	0.50	0.59	1.73	0.86

[^] 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 amortisation 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.

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

KPI	Explanation and Relevance
Revenue from	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

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KPI	Explanation and Relevance
Operations	our business.
Gross Profit	Gross Profit provides information regarding the profits from sale of products by the Company without indirect expenses. It indicates the Company's ability to manage procurement and pricing efficiently.
Gross Profit Margin	Gross Profit Margin is an indicator of the profitability on sale of products 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.
Debt to Equity Ratio	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.

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

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