VALUATION ANALYSIS REPORT
OF
ADVIT JEWELS LIMITED
(FORMERLY KNOWN AS ADVIT JEWELS PRIVATE LIMITED)
DETERMINATION OF FAIR MARKET VALUE OF EQUITY SHARES

PREPARED BY

CA ARVIND KAUSHIK

REGISTERED VALUER

IBBI REG. NO: IBBI/RV/06/2019/10707

ICAIRVO/06/RV-P00115/2018-2019

Valuation Analysis Report

Our Engagement

I refer to my letter of engagement dated 15th April 2026for carrying out the valuation analysis of Equity Shares ofAdvit Jewels Limited (Formerly Known as Advit Jewels Private Limited)(here-in-after referred to as "AJL" or "the Company"). In accordance with the terms of the engagement, we are enclosing our report along with this letter. In attached report, we have summarized our Valuation Analysis of the Equity Sharesof AJL as at December 31,2025together with the description of methodologies used and limitation on our Scope of Work.

CA Arvind Kaushik has been hereafterreferred to as 'Valuer' or 'we' or 'us' in this Report (Valuation Report' or 'Report').

This Valuation Analysis is confidential and has been prepared exclusively for the Management of Company. It should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of Arvind Kaushik, Registered Valuer. Such consent will only be given after full consideration of the circumstance at the time. We are however aware that the conclusion in this report may be used for the purpose of certain statutory disclosures, and we provide consent for the same.

Trust the above meets your requirements.

Yours Faithfully,

IBBI/RV/06/2019/10707 ICAIRVO/06/RV-P00115/2018-19 Arvind Kaushik REGISTERED VALUER

CA ARVIND KAUSHIK
Registered Valuer
IBBI Reg. No: IBBI/RV/06/2019/10707
ICAI RVO:ICAIRVO/06/RV-P00115/2018-2019
Date:22April 2026
Place: Jaipur
UDIN:26073588FXEKLU9953

Table of Contents

IBBI/RV/06/2019/10707 ICAIRVO/06/RV-P00015/2018-19 Arvind Kaushik REGISTERED VALUER

1. Executive summary

Overview of company

- The AJL is a company incorporated on 29th October 2019under Companies Act,2023 registered at Registrar of Companies, Jaipur.
- AJLCorporate Identification Number is U36910RJ2019PLC066804.
- AJL is having its registered office at Flat no. 301, Pearl premier, Plot no. 4, Jamna lal Bajaj marg, C-Scheme, Jaipur, Rajasthan, India, 302001
- The members of AJL's board are:

Sr. No	DIN/PAN	Name	Designation	Category
1	03499237	NITIN GILARA	Managing Director	Promoter
2	03499186	PRATEEK GILARA	Whole-time director	Promoter
3	03499259	VIPUL GILARA	Whole-time director	Promoter
6	02924942	AMIT BARDIA	Director	Independent
7	11025205	ARZOO MANTRI	Director	Independent
8	07706098	DIVYANK BADER	Director	Independent
9	11194079	SIDHARTH BAFNA	Director	Independent
10	11019111	KRISHNA VARDHAN GILARA	Director	Promoter

- The authorised share capital of AJL is 50.50 Cr. which is divided into equity shares of Rs. 10 each. The paid-up share capital of AJL is Rs. 32.01 Cr.
- Current Shareholding pattern of AJL is as follows:

Equity Shareholding

Shareholders holding more than 5% of the shares of the Company as at Valuation Date:

Particulars	As at 31st December '25	Percentage holding (%) Dec '25
Krishna Vardhan Gilara - Number of shares	80,02,500	25.00%
Nitin Gilara - Number of shares	79,70,490	24.90%
Prateek Gilara - Number of shares	79,70,490	24.90%
Vipul Gilara - Number of shares	79,70,490	24.90%

IBBI/RV/06/2019/10707
ICAIRVO/06/RV-P00015/2018-19
Arvind Kaushik
REGISTERED VALUER

2. Purpose of Valuation

It has been represented to us by the management of the Company that the Company proposes to issue Equity Shares on a private placement basis and, accordingly, requires determination of the Fair Market Value ("FMV") of its Equity Shares. The valuation is required for the purpose of issue of equity shares under private placement in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, and to ensure compliance with other applicable regulatory provisions.

In terms of the Companies (Registered Valuers and Valuation) Rules, 2017, as amended, valuations required under the Companies Act, 2013 are required to be carried out by a person registered with the Insolvency and Bankruptcy Board of India (IBBI) as a Registered Valuer. Accordingly, the Company has appointed us, being a Registered Valuer, to undertake the valuation of its Equity Shares.

3. Key Dates

Management of Company appointed RV on 15th April2026 for valuation of Ordinary Equity Shares of Rs 10 Each. The Valuation Date is 31st December 2025, and valuation report date is 22nd April 2026.

4. Disclosure of Valuer Interest

I have no present or prospective contemplated financial interest in AJLand I have no personal interest with respect to the Promoters & Board of Directors of AJL. I have no bias/prejudice with respect to any matter that is the subject of the valuation report or to the parties involved with this engagement.

My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner.

5. Identity of the Registered Valuer

CA Arvind Kaushik is a Registered Valuer as required under The Companies (Registered Valuers & Valuation) Rules, 2017. CA Arvind Kaushik is registered with Insolvency & Bankruptcy Board of India vide registration number IBBI/RV/06/2019/10707. Registered Valuer's primary membership is registered with ICAI Registered Valuers Organization vide registration no ICAIRVO/06/RV-P00115/2018-2019.

6. Valuation Standards

The fair value has been arrived in accordance with the valuation standard adopted by ICAI Registered Valuers Organisation.

7. Limitation,Assumptions, Qualifications, Exclusions and Disclaimer

IBBI/RV/06/2019/10707 ICAIRVO/06/RV-P00115/2018-19 Arvind Kaushik REGISTERED VALUER

This valuation report has been prepared in accordance with the terms of our engagement and for the specific purpose stated in this report. The report should be read in its entirety, including all the assumptions, limitations, qualifications, and disclaimers contained herein. The valuation opinion expressed in this report is subject to the assumptions and limiting conditions described below.

The scope of our engagement is limited to providing an independent valuation opinion based on information and explanations provided by the management of the Company and other sources believed to be reliable. This engagement does not include an audit, review, or verification of financial statements, nor does it constitute accounting, assurance, forensic investigation, legal advisory, tax advisory, or due diligence services.

The valuation conclusions expressed in this report are based on the financial statements of the company as at 31st December 2025 and other financial and non-financial information provided by the management, including information relating to key events occurring subsequent to the balance sheet date up to the date of this report. We have relied upon the accuracy and completeness of such information without independent verification.

Management has represented to us that the information provided for the purpose of this valuation is complete and accurate and that there are no material facts or circumstances that have been omitted which may affect the valuation conclusions. We have relied upon such representations and have not independently verified the same.

Management has also represented that the business operations of the Company have been carried out in the normal course between 31st December 2025 and the date of this report and that there have been no material changes in the financial position or operational performance of the Company during this period which could materially affect the valuation.

Our valuation analysis is based on economic, financial, market and industry conditions prevailing as on the valuation date and on the information made available to us up to the date of this report. Events or circumstances occurring after the date of this report may affect the assumptions and conclusions contained herein. We do not assume any responsibility or obligation to update, revise or reaffirm this report or the valuation conclusions in light of subsequent developments.

Valuation is not an exact science and involves the application of professional judgment. The determination of value involves consideration of various quantitative and qualitative factors including, but not limited to, the financial condition of the company, industry outlook, economic conditions, market perception, management capability, and investor expectations. Accordingly, different valuers may arrive at different valuation conclusions depending upon the methodologies applied, assumptions adopted, and interpretation of available information.

The valuation is based on estimates of future financial performance and expectations which are inherently uncertain and subject to various risks and assumptions. Actual results may differ materially from the projections or expectations considered in this report. Accordingly, this report should not be construed as a guarantee or assurance of future financial performance.

We have assumed that the Company is in compliance with all applicable laws and regulations and that all required approvals, consents and licenses necessary for the conduct of its business have been duly obtained and remain valid unless otherwise stated.

IBBI/RV/06/2019/10 ... RV-P00015/2018-19 Arvind Kaushik ICAI RVO REGISTERED VALUER

We have not carried out any legal due diligence or independent verification relating to the ownership or title of assets, encumbrances, charges, liens, contingent liabilities, litigations or claims against the Company except to the extent disclosed in the financial statements or specifically informed to us. We have assumed that the Company has valid title to its assets and that there are no undisclosed liabilities or encumbrances that could materially affect the value of the Company.

Our responsibility is limited to the preparation of this valuation report based on the information made available to us and within the scope of our engagement. The ultimate decision regarding any transaction, including issuance or transfer of shares, remains with the Board of Directors and management of the Company after considering other relevant factors and advice from their professional advisors.

This report has been prepared solely for the use of the Board of Directors of the Company for the purpose stated herein and should not be used, circulated, reproduced, or relied upon by any other person or for any other purpose without our prior written consent.

This report does not constitute a fairness opinion, investment advice, or recommendation to buy, sell, subscribe or hold any securities. Any person intending to rely on this report should seek independent professional advice.

Unless otherwise agreed in writing, our liability in connection with this engagement shall be limited to the professional fees received by us for this assignment. We shall not be liable for any loss, damage, claim or expense arising out of reliance placed on this report by any third party or arising from fraud, misrepresentation or suppression of material information by the Company, its directors, employees, or advisors.

This report and the valuation conclusions contained herein shall be governed by and construed in accordance with the laws of India.

8. Approach and Methodology

It should be understood that the valuation of any company / business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of AJL. Further, this Valuation will fluctuate with lapse of time, changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of AJL, and other factors which generally influence the valuation of companies and their assets.

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business:

A) **Market Approach**
   a. Market Price method
   b. Comparable Companies Quoted Multiples method
   c. Comparable Companies Transaction Multiples method

B) **Income Approach** - Discounted Cash Flows method

C) **Asset Approach** - Net Asset Value method

IBBI/RV/06/2019/10707 RV-P00115/2018-19 Arvind Kaushik ICAI RVO REGISTERED VALUER

A) **Market Approach**

a. **Market Price Method**

The market price of an equity share/Debenture as quoted on a stock exchange is normally considered as the value of the equity shares/debentures of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may he inbuilt in the value of the shares/debentures. But there could be situations where the value of the securities as quoted on the stock market would not be regarded as a proper index of the fair value of the securities, especially where the market values are fluctuating in a volatile capital market.

AJL being unlisted company does not have any security listed on any recognised stock exchange in India. Accordingly, the Market Price Method has not been adopted for the Valuation.

b. **Comparable Companies' Quoted Multiple ('CCM') Method**

Under this method, value of the security of a company is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. We have considered the CCM method to drive the value considering the listed Multiples of the AJL. Details are enclosed in the **Annexure -B**

c. **Comparable Companies' Transaction Multiple ('CTM') Method**

Under this method, value of the securities of a company / business is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations. Relevant multiples need to be chosen carefully and adjusted for differences between thecircumstances.

The CTM approach has not been adopted for the purpose of our analysis sufficient information is not available in the public domain.

B) **Income Approach -**

Discounted Cash Flows ('DCF') Method

Under the Discounted Cash Flow (DCF) method, the projected free cash flows of the business are discounted to their present value using the Weighted Average Cost of Capital (WACC). The aggregate of the present value of such projected free cash flows represents the value of the firm.

We have adopted the Discounted Cash Flow (DCF) method considering the availability of projected financial information and the suitability of the Income Approach in capturing the future earning potential of the Company. Under this method, the valuation has been carried out based on the financial projections provided by the Management. We have relied upon such projections without undertaking any independent examination, verification, or validation of the same.

For the purpose of valuation, the Free Cash Flows to Equity (FCFE) have been computed based on the projected financial information. The projected cash flows have been discounted to their present value using the Weighted Average Cost of Capital (WACC) as the discount rate. The present value of the projected cash flows has thereafter been adjusted for debt and cash and cash equivalents to arrive at the equity value of the Company. The equity value has been divided by the total number of outstanding equity shares to determine the value per equity share. The detailed computation of the valuation under the DCF method is provided in **Annexure A** to this report.

C) **Asset Approach - Net Asset Value ('NAV') Method**

The asset-based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.This approach is generally followed during the liquidation.

9. Nature and Sources of the Information Used or Relied Upon

- Audited Financial Statements for the Financial Year ending 31st March 2025, 31st March 2024 and 31st March 2023
- Financial Projections provided by management of AJL from F.Y. 2025-26 to 2029-30
- Provisional Financial Statements for FY 2025-2026 (Upto 31 December 2025)
- Balances of cash & cash equivalent and debt as on31stDecember2025 .
- The cost of equity has been determined using the Capital Asset Pricing Model (CAPM), applying a risk-free rate of 6.58% based on the 10-year Government of India bond yield, a market return of 10.41% based on the SENSEX compounded annual growth of last 16 years till 31stDecember 2025 a beta of 1.2
- The Weighted Average Cost of Capital (WACC) has been computed based on the weighted average of the company's debt and equity, resulting in effective rate of 12.00%
- The perpetuity growth rate applied is 3%.
- A specific risk premium of 1.5% has been added in cost of equity.
- The valuation also relies upon company specific information including business profile, operational details, and other relevant particulars provided by the management of AJL.
- Any other data, explanations, and clarifications deemed necessary and furnished by the management during the course of the analysis have been taken into consideration.

We have also placed reliance on verbal explanation and information given to us by the promoters, senior executives and professional of AJL

10. Determination of Fair Value

The fair value of the equity shares has been determined by assigning equal weightage to the Income Approach and the Market Approach. Further, an appropriate Discount for Lack of Marketability (DLOM) has been applied to reflect the illiquid nature of the shares.

Particulars	**Value per Share**	**Weight**	**Weighted Value**
Income Approach (DCF Method)	244.42	0.50	122.21
Market Approach (CCM Method)	122.43	0.50	61.215
Total			183.425
DLOM 32% (30% Base discount + 2% Company specific Risk adjustment)			(58.696)
Fair Value			124.729

IBBI/RV/06/2019/10...
IBBI/RV-P00011/5/2018-19
ICAIRVO/06/RV-P00011/5/2018-19
Arvind Kaushik
REGISTERED VALUER

11. Conclusion

Based on the analysis carried out and the valuation approaches adopted, the fair value of the equity shares of the Company as on the valuation date is estimated at Rs. 124.73per equity share. This valuation is based on the information and explanations provided to us and the assumptions considered reasonable for the purpose of this report.

CA ARVIND KAUSHIK
Registered Valuer
IBBI REG.NO:-IBBI/RV/06/2019/10707
ICAIRVO/06/RV-P00115/2018-2019
Date: 22ndApril 2026
Place: Jaipur
UDIN: 26073588FXEKLU9953

Annexure-A

Calculation of the Discounted Cash Flow of Advit Jewels Limited

Statement showing calculation of the Pv of Free Cashflows

(Amount in RsLakhs.)

	01-Jan-2026 to 31-March-2026 (Stub period)	2026-2027	2027-2028	2028-2029	2029-2030
EBIT(1-Tax)	994.1352	4096.835	4069.284	4228.142	3863.91
Add: Depreciation	22.68	346.57	316.39	263.2	161.33
Less: Capital Expenditure	0	-2141	0	0	0
Change in WC	-1391.25	-362.75	-1526.57	-2255.27	-527.11
FCFF	-374.435	1939.65	2859.106	2236.072	3498.128
Pv factor	0.972065	0.867916	0.774925	0.691897	0.617765
Pv of FCFF	-363.97	1683.453	2215.591	1547.132	2161.022

Calculation of Equity Value

(Amount in RsLakhs.)

Explicit period	7243.228
Terminal value	72034.06
Enterprise Value	79277.288
Less: Total debt outstanding as on 31.12.2026	(1122.34)
Add: Cash and cash equivalents	85.07
100.0% Equity Value	78240.018

Calculation of Value per Share

Equity Value	7824001800
Equivalent number of Equity Shares of FV of Rs 10 each (fully diluted)	32010000
Value per Equity Shares of face value of Rs 10 each	244.42

Arvind Kaushik
IBBI/RV/06/2019/10... REGISTERED VALUER ICAIRVO

WEIGHTED AVERAGE COST OF CAPITAL (WACC)

Cost of Equity (Ke)	12.676%
Weight Of Equity	0.8817
Cost of Debt (Kd) (Post Tax)	7.0125%
Weight Of Debt	0.1183
Weighted Average Cost of Capital (WACC)	12.00%

COST OF EQUITY

Particulars	Rate of Interest
Risk Free Return (Rf)	6.58%
Market Risk Premium (Rp)	3.83%
Beta (β)	1.2
Cost of Equity (Ke)= (Rf+(Rp*β))	11.176%
Specific Risk premium	1.5%
KE	12.676%

Arvind Kaushik
REGISTERED VALUER

Annexure-B

Comparable Companies' Quoted Multiple ('CCM') Method

Calculation of Median PE

S.No.	Company Name	P/E ratio
1	RBZ Jewellers Ltd	10.83669
2	Radhika Jeweltech Limited	11.23795
3	Utssav CZ Gold Jewel ltd	11.85523
4	Goldiam International ltd	25.86219

Median P/E = 11.55

EPS based on management certified financial statements for the period ended 31 December 2025 is 7.95. The same has been annualised for 12 months, resulting in an annualised EPS of 10.60, which has been considered for the purpose of valuation under the Market Multiple Method.

Value per Equity Shares of face value of Rs 10 each = 122.431

IBBI/RV/06/2019/10707 Arvind Kaushik ICAIRVO/06/RV-P00015/2018-19 REGISTERED VALUER