To,

The Board of Directors

AJC Jewel Manufacturers Limited

38/227-Z, Inkel Greens Edu City, Karathode-Konampara Road, Panakkad Village,

Pattarkadavu, Malappuram, Ernad, Kerala, India, 676519

Subject: Registered Valuer Report in connection with the proposed acquisition of an 80% equity stake in AJC Jewel Manufacturers FZC, UAE by AJC Jewel Manufacturers Limited through a preferential issue of equity shares for consideration other than cash under a share-swap arrangement

Dear Sir,

We, AlphaValue Consulting Valuation LLP, have been appointed by AJC Jewel Manufacturers Limited (the "Company" or "AJC India") as an independent Registered Valuer to determine (i) the fair value of the equity shares of AJC India, (ii) the fair value of the equity shares of AJC Jewel Manufacturers FZC, UAE ("AJC UAE" / "AJC Sharjah"), and (iii) the resultant fair exchange ratio / number of equity shares of AJC India to be issued as consideration, otherwise than for cash, for the proposed acquisition of 80 shares of AJC UAE, representing 80% of its issued and paid-up share capital, from Mr. Afzal Rahman Perinkadakkad (the "Transferor" / "Proposed Allottee"), a person belonging to the Promoter Group of AJC India. The valuation has been undertaken having regard to Sections 42 and 62(1)(c) of the Companies Act, 2013, the applicable rules made thereunder, and the applicable provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), including Regulations 161, 163(3) and 164, as applicable.

Based on the information and explanations made available to us, including the transaction terms approved by the Board of Directors of AJC India on 2 September 2026 and the draft notice of the Annual General Meeting, and subject to the assumptions, limitations and caveats set out in this Report, we report our valuation conclusions below:

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Particulars	Value
Fair value per equity share of AJC India	INR 169.85
Fair value of 80% equity stake in AJC Sharjah proposed to be acquired	INR 9.64 Cr
Fair-value-based number of AJC India shares to be issued	5,67,492 shares
Relevant Date under SEBI ICDR Regulations	28 August 2026
Proposed Allottee	Mr. Afzal Rahman Perinkadakkad (Promoter Group)

This Report is issued solely for the purpose described herein and for compliance with the applicable regulatory requirements.

Date: 2 September 2026

Place: Noida

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Authorized Signatory
AlphaValue Consulting Valuation LLP
Registered Valuer Entity
(IBBI) Registration No IBBI/RV-E/05/2021/151

Enclosures:

Annexure I: Scope of Work

Annexure II: Valuation Approaches and Workings

Annexure III: Caveat

Annexure I: Scope of Work

Purpose of valuation and appointing authority

Based on discussions with the Management and Key Managerial Personnel of AJC India and the transaction documents made available to us, we understand that AJC India proposes to acquire 80 equity shares of AJC Jewel Manufacturers FZC ("AJC UAE"), each having a face value of AED 1,500, representing 80% of the issued and paid-up share capital of AJC UAE, from Mr. Afzal Rahman Perinkadakkad, a person belonging to the Promoter Group of AJC India.

The consideration for the proposed acquisition is intended to be discharged otherwise than for cash, through the issuance of equity shares of AJC India to the Transferor on a preferential basis under a share-swap arrangement.

In this context, we have been appointed by the Board of Directors of AJC India to independently determine (a) the fair value of the equity shares of AJC India, (b) the fair value of the equity shares of AJC UAE, and (c) based on the respective values so determined, the resultant fair exchange ratio and the number of equity shares of AJC India to be issued to the Transferor as consideration for the proposed acquisition.

Identity of client and other intended users

- AJC Jewel Manufacturers Limited is an India-based company engaged in the manufacture and design of wholesale gold jewellery, including plain gold, studded and named jewellery in 22 Karat and 18 Karat, catering to dealers, showrooms, corporates and jewellery retailers. The equity shares of AJC India are listed on BSE Limited (Scrip Code: 544425).
- AJC Jewel Manufacturers FZC is a company limited by shares incorporated in Sharjah, United Arab Emirates on 15 May 2024, with an issued capital comprising 100 shares having a face value of AED 1,500 per share. Based on the information made available to us, its principal activity is precious metal jewellery manufacturing.

Identity of valuer and other experts

AlphaValue Consulting Valuation LLP

Registered Valuer Entity (IBBI) [Securities or Financial Assets]

Registration No IBBI/RV-E/05/2021/151

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Background information of the assets being valued

We have valued (i) the equity shares of AJC Jewel Manufacturers Limited and (ii) the equity shares of AJC Jewel Manufacturers FZC, UAE, in each case on a going-concern basis, for the purpose of determining the consideration under the proposed share-swap transaction.

The respective valuation dates reflect the latest financial information made available to us for each entity. In determining the fair exchange ratio, we have considered the information, operating performance, projections and other relevant factors made available up to the date of this Report. The conclusion should therefore be read together with the assumptions and limitations set out herein.

Particulars	AJC India	AJC Sharjah
Valuation date	31 March 2026	31 December 2025
Date of Report	2 September 2026	2 September 2026
Base of value	Fair value	Fair value
Valuation currency	INR	AED, translated to INR at 1 AED = INR 24.47

Procedures adopted and valuation standards followed

We have performed the valuation in accordance with the **ICAI Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI)**, generally accepted valuation principles and practices, and the applicable provisions of the **Companies Act, 2013** and the rules made thereunder.

In relation to the proposed preferential issue by **AJC Jewel Manufacturers Limited ("AJC India")**, we have also had regard to the applicable provisions of **Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations")**. The Relevant Date for determining the minimum issue price under **Regulation 161** of the SEBI ICDR Regulations, as set out in the AGM Notice made available to us, is **28 August 2026.**

Further, since the consideration for the proposed preferential issue is to be discharged otherwise than for cash, by way of a **share swap**, the valuation has also been undertaken having regard to the requirements of **Regulation 163(3) of the SEBI ICDR Regulations.**

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Nature and sources of information used or relied upon

We have reviewed the following documents / information, including but not limited to:

- Discussions with the KMPs of AJC Jewel Manufacturers Limited and AJC Jewel Manufacturers FZC.
- Management-certified financial statements of AJC India as on 31 March 2026.
- Management-certified financial statements of AJC Sharjah as on 31 December 2025.
- Management-certified financial projections of AJC India made available to us for the valuation exercise.
- Management-certified financial projections of AJC UAE made available to us for the valuation exercise.
- Trading price and volume data of AJC India equity shares for the 90 trading-day and 10 trading-day periods preceding 28 August 2026, being the Relevant Date specified in the AGM Notice for the proposed preferential issue.
- Board Meeting Outcome / transaction terms approved by the Board of Directors of AJC India at its meeting held on 2 September 2026, as made available to us.
- Draft Notice of the 8th Annual General Meeting of AJC India dated 2 September 2026, including the Special Resolution and Explanatory Statement relating to the proposed preferential issue and share-swap transaction.
- Management representations

Extent of investigation undertaken

We have exercised reasonable care in carrying out this valuation. Our procedures, however, do not constitute an audit, review or due diligence of the financial statements, projections or other information provided to us. We have relied upon information and representations provided by the respective managements of AJC India and AJC UAE, unless otherwise stated. Our scope is limited to determining the equity values of AJC India and AJC UAE, the resultant fair exchange ratio / number of consideration shares and the consequent impact on promoter shareholding / voting rights. For purposes of Regulation 3(2) of the SEBI SAST Regulations, the analysis assumes that the relevant acquirer(s), together with persons acting in concert, have not made any other acquisition during the relevant financial year that would reduce the available creeping-acquisition headroom; this should be independently confirmed by the Company and its legal / compliance advisers prior to allotment.

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Annexure II: Valuation Approaches and Workings

II-A. Valuation of AJC Jewel Manufacturers Limited, India

Valuation Approaches and Workings

The three generally accepted approaches to valuation are the Asset Approach, Market Approach and Income Approach. The relevance and applicability of each approach have been considered having regard to the nature of the respective businesses, availability of information and the purpose of this valuation.

Approach	Methodology Applied	Basis of Consideration
Asset	Net Asset Value (NAV) Method	The NAV Method provides an indication of value based on the net assets of the business at the valuation date. Given that it is primarily balance-sheet based and may not fully capture future earnings potential and intangible value, it has been considered as a reference point and has not been assigned weight in the final conclusion.
Market	SEBI ICDR Regulation 164 - regulatory floor price	As AJC India is listed on BSE Limited and the equity shares are stated to be frequently traded, the regulatory floor price has been considered in accordance with Regulation 164 of the SEBI ICDR Regulations, using 28 August 2026 as the Relevant Date. Based on the pricing information made available to us, the 90 trading-day VWAP is INR 124.26 per share and the 10 trading-day VWAP is INR 169.70 per share; accordingly, the regulatory floor price is INR 169.70 per share.

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Income	Discounted Free Cash Flow (DCF) Method	Under the DCF Method, the value of the business is determined by discounting the expected future Free Cash Flows to Firm ("FCFF") to their present value using an appropriate Weighted Average Cost of Capital ("WACC"). This approach captures the future earnings and cash-generating potential of the business and has been applied based on the financial projections made available by Management.

(i) Net As Value – as on 31 March 2026

AJC Jewel Manufacturers Limited	
Book Value as on March 31, 2026	
Particulars	**Amount in INR Million**
Share Capital	60.68
Reserves and Surplus	302.16
Add: Amount to be received against ESOP as on 31 March 2026	-
Less: Share Application Money	-
Net Asset Value	**362.84**
No of Equity Shares as on 31.03.2026	60,68,360
Value Per Equity Share (INR)	**59.79**

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(ii) Discounted Cash Flow

Discounted Cash Flow Analysis - AJC Jewel Manufacturers Limited						
WACC :	20.38%					
GROWTH RATE :	4.00%					Amount In INR Millions
FY	2027 (12M)	2028	2029	2030	2031	Terminal
PARTICULARS						
Turnover	**4,230**	**6,134**	**8,992**	**13,039**	**18,907**	
Growth rate %		45.00%	46.60%	45.00%	45.00%	
PBT	**111.23**	**216.62**	**289.69**	**378.91**	**682.84**	
Less : Direct Taxes Paid	**27.99**	**54.52**	**72.91**	**95.36**	**171.86**	
PAT	83.24	162.10	216.78	283.55	510.98	
PAT Margin%	**1.97%**	2.64%	**2.41%**	**2.17%**	**2.70%**	
Add : Depreciation and Amortization	5.33	7.47	9.71	12.62	16.40	
Less :Capital Expenditure	25.72	36.01	49.66	68.56	316.40	
Add : Interest (post Tax)	31.15	40.50	52.65	68.45	88.98	
Opening Non Cash Working Capital	645.97	699.90	864.07	1,010.73	1,311.90	
Less: Change in Non Cash Working Capital	53.93	164.18	146.66	301.17	265.95	
Closing Non Cash Working Capital	699.90	864.07	1,010.73	1,311.90	1,577.85	
Free Cash Flows	40.08	9.89	82.81	(5.11)	34.01	3,424.32
Discounting Factor	0.83	0.69	0.57	0.47	0.39	0.39
Present value of Cash flow	**33.21**	**6.80**	**47.35**	**(2.43)**	**13.42**	**1,351.18**
Cumulative present value of Cash Flows from Operations	1,449.53					
Add: Cash & Non Current Investments as on 31.03.2026	**23.29**					
Enterprise Value	1,472.83					
Less: Debt as on 31.03.2026	**441.23**					
Add: Amount to be received against ESOP as on 31.03.2026	-					
Add: Benefit of Accumulated Losses as on 31.03.2026	-					
Less: Share Application Money	-					
Equity Value	1,031.60					
No. of Shares as on 31.03.2026 (As represented by Management)	60,68,360					
Diluted value per Share (INR)	170.00					

Note: The projected FCFF of AJC India has been discounted using a WACC of 20.38%, with a terminal growth rate of 4.00%. The valuation is sensitive to changes in the underlying operating assumptions, discount rate, terminal growth rate and prevailing economic / market conditions. Accordingly, actual outcomes may differ from the estimates considered in this Report.

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(iii) SEBI ICDR Regulation 164 – Regulatory Floor Price (Relevant Date: 28 August 2026)

Volume Weighted Average Price (VWAP) Calculation - AJC Jewel Manufacturers Limited

90 Trading Days Volume Weighted Average Price (VWAP) of the equity shares of AJC Jewel Manufacturers Limited:

Trading Days	Date	Day	Volume	Value
1	27-Aug-26	Thursday	22,800.00	38,61,180.00
2	26-Aug-26	Wednesday	-	-
3	25-Aug-26	Tuesday	12,000.00	20,57,460.00
4	24-Aug-26	Monday	12,000.00	21,46,980.00
5	21-Aug-26	Friday	15,600.00	30,29,100.00
6	20-Aug-26	Thursday	21,600.00	40,56,000.00
7	19-Aug-26	Wednesday	6,000.00	10,74,300.00
8	18-Aug-26	Tuesday	25,200.00	42,96,360.00
9	17-Aug-26	Monday	44,400.00	72,02,160.00
10	14-Aug-26	Friday	30,000.00	44,50,860.00
11	13-Aug-26	Thursday	28,800.00	43,89,120.00
12	12-Aug-26	Wednesday	43,200.00	66,83,460.00
13	11-Aug-26	Tuesday	24,000.00	35,08,680.00
14	10-Aug-26	Monday	22,800.00	30,25,140.00
15	07-Aug-26	Friday	3,600.00	4,39,380.00
16	06-Aug-26	Thursday	22,800.00	25,09,140.00
17	05-Aug-26	Wednesday	4,800.00	5,27,220.00
18	04-Aug-26	Tuesday	-	-
19	03-Aug-26	Monday	3,600.00	3,97,200.00
20	31-Jul-26	Friday	1,200.00	1,30,800.00
21	30-Jul-26	Thursday	6,000.00	6,55,572.00
22	29-Jul-26	Wednesday	8,400.00	9,41,652.00
23	28-Jul-26	Tuesday	1,200.00	1,38,000.00
24	27-Jul-26	Monday	6,000.00	6,99,192.00
25	24-Jul-26	Friday	13,200.00	15,25,560.00
26	23-Jul-26	Thursday	24,000.00	27,65,280.00
27	22-Jul-26	Wednesday	67,200.00	78,71,124.00
28	21-Jul-26	Tuesday	21,600.00	24,07,716.00
29	20-Jul-26	Monday	22,800.00	24,50,016.00
30	17-Jul-26	Friday	45,600.00	50,39,736.00
31	16-Jul-26	Thursday	1,200.00	1,26,396.00
32	15-Jul-26	Wednesday	6,000.00	6,01,920.00
33	14-Jul-26	Tuesday	16,800.00	15,87,336.00
34	13-Jul-26	Monday	2,400.00	2,16,300.00
35	10-Jul-26	Friday	12,000.00	10,65,060.00

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36	09-Jul-26	Thursday	4,800.00	4,38,240.00
37	08-Jul-26	Wednesday	13,200.00	12,35,232.00
38	07-Jul-26	Tuesday	18,000.00	17,47,848.00
39	06-Jul-26	Monday	-	-
40	03-Jul-26	Friday	37,200.00	40,39,452.00
41	02-Jul-26	Thursday	16,800.00	19,71,468.00
42	01-Jul-26	Wednesday	15,600.00	16,57,812.00
43	30-Jun-26	Tuesday	-	-
44	29-Jun-26	Monday	-	-
45	25-Jun-26	Thursday	-	-
46	24-Jun-26	Wednesday	-	-
47	23-Jun-26	Tuesday	-	-
48	22-Jun-26	Monday	3,600.00	3,52,812.00
49	19-Jun-26	Friday	-	-
50	18-Jun-26	Thursday	-	-
51	17-Jun-26	Wednesday	6,000.00	6,18,000.00
52	16-Jun-26	Tuesday	-	-
53	15-Jun-26	Monday	6,000.00	6,33,420.00
54	12-Jun-26	Friday	4,800.00	4,81,500.00
55	11-Jun-26	Thursday	13,200.00	12,55,740.00
56	10-Jun-26	Wednesday	-	-
57	09-Jun-26	Tuesday	13,200.00	12,10,320.00
58	08-Jun-26	Monday	7,200.00	6,79,800.00
59	05-Jun-26	Friday	9,600.00	9,21,360.00
60	04-Jun-26	Thursday	8,400.00	8,21,460.00
61	03-Jun-26	Wednesday	-	-
62	02-Jun-26	Tuesday	1,200.00	1,17,600.00
63	01-Jun-26	Monday	-	-
64	29-May-26	Friday	18,000.00	16,43,280.00
65	27-May-26	Wednesday	6,000.00	5,76,480.00
66	26-May-26	Tuesday	1,200.00	1,19,700.00
67	25-May-26	Monday	4,800.00	4,72,500.00
68	22-May-26	Friday	1,200.00	1,19,700.00
69	21-May-26	Thursday	21,600.00	20,73,600.00
70	20-May-26	Wednesday	-	-
71	19-May-26	Tuesday	2,400.00	2,27,400.00
72	18-May-26	Monday	4,800.00	4,56,000.00
73	15-May-26	Friday	-	-
74	14-May-26	Thursday	1,200.00	1,14,000.00
75	13-May-26	Wednesday	9,600.00	9,16,920.00
76	12-May-26	Tuesday	1,200.00	1,17,600.00
77	11-May-26	Monday	3,600.00	3,55,200.00
78	08-May-26	Friday	-	-
79	07-May-26	Thursday	4,800.00	4,74,300.00
80	06-May-26	Wednesday	1,200.00	1,19,700.00
81	05-May-26	Tuesday	1,200.00	1,18,200.00

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[illegible]	04-May-26	Monday	-	-
83	30-Apr-26	Thursday	3,600.00	3,62,988.00
84	29-Apr-26	Wednesday	-	-
85	28-Apr-26	Tuesday	6,000.00	5,98,020.00
86	27-Apr-26	Monday	1,200.00	1,19,700.00
87	24-Apr-26	Friday	3,600.00	3,48,120.00
88	23-Apr-26	Thursday	1,200.00	1,20,000.00
89	22-Apr-26	Wednesday	24,000.00	23,71,896.00
90	21-Apr-26	Tuesday	2,400.00	2,45,232.00
			9,02,400.00	**11,21,28,000.00**
Average of 90 Trading Days				**124.26**

10 Trading Days Volume Weighted Average Price (VWAP) of the equity shares of AJC Jewel Manufacturers Limited:

Trading Days	Date	Day	Volume	Value
1	27-Aug-26	Thursday	22,800.00	38,61,180.00
2	26-Aug-26	Wednesday	-	-
3	25-Aug-26	Tuesday	12,000.00	20,57,460.00
4	24-Aug-26	Monday	12,000.00	21,46,980.00
5	21-Aug-26	Friday	15,600.00	30,29,100.00
6	20-Aug-26	Thursday	21,600.00	40,56,000.00
7	19-Aug-26	Wednesday	6,000.00	10,74,300.00
8	18-Aug-26	Tuesday	25,200.00	42,96,360.00
9	17-Aug-26	Monday	44,400.00	72,02,160.00
10	14-Aug-26	Friday	30,000.00	44,50,860.00
			1,89,600.00	**3,21,74,400.00**
Average of 10 Trading Days				**169.70**

Particulars	INR
90 Trading Days **Volume** Weighted Average **Price** (VWAP) **of the** equity shares....(A)	**124.26**
10 Trading Days **Volume** Weighted Average **Price** (VWAP) **of the** equity shares....(B)	**169.70**
Maximum of (A) or (B)	**169.70**

Note: The above trading data has been compiled based on the historical data made available on the BSE Limited website. For certain dates during the relevant period, no trading data in respect of the equity shares of the Company is reflected in the historical data made available by BSE Limited and, accordingly, the corresponding volume and value have been presented as nil / blank in the above table.

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(iv) Weighted Fair Value per Share – AJC India

In arriving at the concluded fair value, equal weight has been assigned to the DCF indication and the market / regulatory pricing indication, as both are considered relevant to AJC India as a listed, going-concern operating business. The NAV indication has not been assigned weight as it does not, in our view, adequately capture the future earnings potential and market attributes of the business.

Valuation Approach	AJC Jewel Manufacturers	
	Value per Share (INR)	Weight
Asset Approach	59.79	-
Income Approach	170.00	1
Market Approach	169.70	1
Value per Share	169.85	

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II-B. Valuation of AJC Jewel Manufacturers FZC

Approach	Methodology Applied	Basis of Consideration
Asset	Net Asset Value (NAV) Method	The NAV Method provides an indication of value based on the net assets of the business at the valuation date. As the business is valued on a going-concern basis and its value is primarily driven by future earnings capacity, NAV has been considered as a reference point and has not been assigned weight in the final conclusion.
Market	Comparable Companies Multiple (CCM) Method – EV/EBITDA and Price/Book Value	Under the Comparable Companies Multiple ("CCM") Method, the value of the business is estimated by applying relevant valuation multiples observed for selected listed companies with broadly comparable business characteristics. The analysis considers, inter alia, EV/EBITDA and Price/Book Value multiples, with appropriate adjustments having regard to differences in size, marketability, geography, scale and operating profile, as considered relevant.
Income	Discounted Free Cash Flow to Equity (FCFE) Method	Under the FCFE Method, the equity value is determined by discounting the expected Free Cash Flows to Equity ("FCFE") available to equity shareholders to their present value using an appropriate cost of equity. The method has been applied based on the financial projections made available by Management and reflects the future cash-generating capacity attributable to equity shareholders.

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(i) Net Asset Value - as on 31 December 2025

AJC Jewel Manufacturers FZC	
Book Value as on December 31, 2025	
Particulars	Amount in UAE Dirhams Million
Share Capital	0.15
Reserves and Surplus	1.65
Add: Amount to be received against ESOP as on 31 December 2025	-
Less: Share Application Money	-
Net Asset Value (UAE Dirhams Million)	1.80
Net Asset Value (INR Million)	44.11
No of Equity Shares as on 31.12.2025	100
Value Per Equity Share (INR)	4,41,086.96

1 AED to INR	24.47

(ii) Discounted Cash Flow to Equity (FCFE):

Discounted Cash Flow Analysis - AJC Jewel Manufacturers (FZE)						
Ke :	16.60%					
GROWTH RATE :	3.00%			Amount In UAE Dirhams Million		
FY	2026 (12M)	2027	2028	2029	2030	Terminal
PARTICULARS						
Revenue	72.41	99.21	130.95	175.48	236.64	
Growth rate %			32.00%	34.00%	34.86%	
PBT	1.53	2.41	3.46	4.98	7.13	
Less : Direct Taxes Paid	-	-	-	-	-	
PAT	1.53	2.41	3.46	4.98	7.13	
PAT Margin%		2.43%	2.64%	2.84%	3.01%	
Add : Depreciation and Amortization	0.11	0.14	0.16	0.20	0.24	
Less :Capital Expenditure	0.38	0.46	1.08	1.15	1.04	
Add : Net Borrowing	0.35	0.39	(0.30)	0.32	(0.14)	
Opening Non Cash Working Capital	1.74	2.92	5.13	6.87	10.80	
Less: Change in Non Cash Working Capital	1.18	2.21	1.74	3.93	5.36	
Closing Non Cash Working Capital	2.92	5.13	6.87	10.80	16.16	
Free Cash Flows	0.43	0.27	0.50	0.42	0.83	6.25
Discounting Factor	0.93	0.79	0.68	0.58	0.50	0.50
Present value of Cash flow	0.40	0.21	0.34	0.25	0.41	3.13
Cumulative present value of Cash Flows from Operations	4.74					
Add: Cash & Non Current Investments as on 31.12.2025	0.11					
Equity Value (UAE Dirhams Million)	4.85					
Equity Value (INR Million)	118.57					
No. of Shares as on 31.12.2025 (As represented by Management)	100					
Diluted value per Share (INR)	11,85,712.21					

Note: The projected cash flows of AJC UAE have been discounted at 16.60%, with a terminal growth rate of 3.00%, in accordance with the assumptions underlying the valuation model. The valuation is sensitive to changes in the operating assumptions, discount rate, terminal growth rate and prevailing economic / market conditions. Accordingly, actual outcomes may differ from the estimates considered in this Report.

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Based on the analysis set out above and subject to the assumptions, limitations and caveats contained in this Report, the equity value of AJC UAE under the income approach is assessed at INR 118.57 million, corresponding to INR 11,85,712.21 per equity share.

(iii) Comparable Companies Multiple (CCM) – as on 31 December 2025

AJC Jewel Manufacturers FZC	
CCM Analysis as on December 31, 2025	
Particulars	Amount in UAE Dirhams Million
EBITDA	1.01
EV/EBITDA Multiple	10.12
Enterprise Value (UAE Dirhams Million)	10.24
Less: Debt	**0.38**
Equity Value (UAE Dirhams Million)	9.87
Less: Discount on account of Marketability and Size	2.96
Adjusted Equity Value	6.91
Adjusted Equity Value (INR Million)	169.00
No of Equity Shares as on 31.12.2025	100
Value Per Equity Share (INR)	16,89,992.94

AJC Jewel Manufacturers FZC	
CCM Analysis as on December 31, 2025	
Particulars	Amount in UAE Dirhams Million
Book Value	1.80
Price to Book Value Multiple	2.46
Equity Value (UAE Dirhams Million)	4.43
Less: Discount on account of Marketability and Size	1.33
Adjusted Equity Value	3.10
Adjusted Equity Value (INR Million)	75.80
No of Equity Shares as on 31.12.2025	100
Value Per Equity Share (INR)	7,58,007.93

Particulars	Amount in UAE Dirhams Million
Equity Value as per EV/EBITDA	6.91
Equity Value as per Price/Book Value	3.10
Average Equity Value	5.00
Adjusted Equity Value (INR Million)	122.40
No of Equity Shares as on 31.12.2025	100
Value Per Equity Share (INR)	12,24,000.44

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Note: Equal weightage has been assigned to the EV/EBITDA and Price-to-Book Value (P/BV) multiples, as both metrics provide complementary perspectives on the value of AJC Sharjah. EV/EBITDA captures the value attributable to the operating earnings and cash-generating capability of the business, whereas P/BV reflects the value of its underlying net asset base, which is particularly relevant considering the asset and working-capital-intensive nature of the jewellery manufacturing business.

In the absence of any specific factor warranting greater reliance on either multiple, equal weightage has been considered appropriate to balance the earnings-based and asset-based valuation perspectives and arrive at a reasonable estimate of fair value.

(iv) Weighted Fair Value per Share - AJC Jewel Manufacturers FZC

In arriving at the concluded fair value of **AJC Jewel Manufacturers FZC**, appropriate weight has been assigned to the income and market approaches, as these approaches are considered to best reflect the future earnings capacity and observable market benchmarks for the business. The NAV indication has been considered as a reference point and has not been assigned weight in the final conclusion.

				All Amount UAE Dirhams Million
Valuation Approach	**Methodology Applied**	**Weight**	**Equity Value**	**Weighted Average Equity Value**
Asset	NAV		1.80	-
Market	CCM	1.00	5.00	5.00
	Market Price	-	-	-
Income	DCF	1.00	4.85	4.85
Weighted Average Equity Value (UAE Dirhams Million)				4.92
Weighted Average Equity Value (INR Million)				120.49
No. of Equity Shares				100
Value per Equity share (INR)				12,04,856.32

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Determination of Fair Exchange Ratio / Number of Shares

Based on the valuation exercise carried out by us, the fair value of 100% equity of AJC Jewel Manufacturers FZC ("AJC UAE") has been determined at INR 12.05 Crores. Accordingly, the fair value attributable to the 80% equity stake proposed to be acquired by AJC Jewel Manufacturers Limited ("AJC India") has been determined at INR 9.64 Crores (INR 9,63,88,505.60).

Based on the concluded fair value of INR 169.85 per equity share of AJC India, the resultant share entitlement works out to 5,67,491.94 equity shares. Since fractional equity shares cannot be issued, the resultant share entitlement has been rounded off to 5,67,492 equity shares.

At the concluded fair value of INR 169.85 per equity share, 5,67,492 equity shares correspond to an aggregate value of INR 9,63,88,516.20. The nominal difference of INR 10.60 vis-à-vis the mathematically derived fair value of the 80% equity stake arises solely on account of rounding off the fractional share entitlement and does not represent any change in the underlying valuation conclusion.

Particulars	Value	Unit
Fair value per equity share of AJC India	169.85	INR / share
AJC India shares to be issued as consideration (rounded to whole share)	5,67,492	No. of shares

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Annexure III: Assumptions, Limitations and Caveats

- This Report has been prepared at the specific request of AJC India solely for determining the fair value of the equity shares of AJC India and AJC UAE, the resultant fair exchange ratio / number of consideration shares and the consequent impact on promoter shareholding / voting rights in connection with the proposed preferential issue described herein. It should not be used, circulated or relied upon for any purpose other than the stated purpose, except where disclosure is required under applicable law or by a regulatory / statutory authority.

- Our valuation analysis is based on the financial and other information, explanations and representations provided by the respective managements and other sources considered appropriate for the purpose of this engagement. We have not independently audited or verified such information and, accordingly, do not express an audit opinion or any other form of assurance thereon.

- This Report does not address the commercial merits, strategic rationale or potential benefits of the proposed transaction and does not constitute a fairness opinion or recommendation to the Board or shareholders. The decision to proceed with the transaction, including the final terms, issue and allotment of securities and compliance with applicable laws, remains the responsibility of the Company and its Board of Directors.

- This Report does not constitute investment, legal, tax, accounting, secretarial or regulatory advice. The Company should obtain appropriate independent professional advice in relation to the legal, regulatory, tax, accounting, foreign exchange, listing and other implications of the proposed transaction.

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