Certificate on (i) Weighted Average Price and Cost of Acquisition of Equity Shares of Promoters/Selling Shareholders of the Company for the last one year; (ii) weighted average price of Equity Shares of all the shareholders in the last 3 years prior to the date of filing; and (iii) the Cost of Acquisition of Company's Equity Shares held by the Promoters/ Promoter Group / Selling Shareholders and the other shareholders in the last three years; and (iv) Weighted Average Price and Cost of Acquisition of Equity Shares of all the transactions in the last 18 months or if no transactions have happened in the last 18 months, then 5 latest transactions in the last 3 years (both primary and secondary).

Date: **08 August 2026**

The Board of Directors
Shankesh Jewellers Limited
101, Mumbadevi Chambers,
3rd Floor, S.M. Street,
Zaveri Bazar
Mumbai, Maharastra– 400002,
India.

(the "**Company**")

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India

Smart Horizon Capital Advisors Private Limited
(formerly known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space Behind metro mall,
Off Western Express Highway Magathane,
Borivali (East), Mumbai – 400066
Maharashtra, India

(Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited are referred to as the ***"Book Running Lead Managers"*** *or the* ***"BRLMs.")***

RE: Certificate on (i) Weighted Average Price and Cost of Acquisition of Equity Shares of Promoters/Selling Shareholders of the Company for the last one year; (ii) weighted average price of Equity Shares of all the shareholders in the last 3 years prior to the date of filing; and (iii) the Cost of Acquisition of Company's Equity Shares held by the Promoters/ Promoter Group / Selling Shareholders and the other shareholders in the last three years; and (iv) Weighted Average Price and Cost of Acquisition of Equity Shares of all the transactions in the last 18 months or if no transactions have happened in the last 18 months, then 5 latest transactions in the last 3 years (both primary and secondary).

Sub: Proposed initial public offering of equity shares of face value of ₹ 5/- each (the "Equity Shares") of Shankesh Jewellers Limited (the "Company" and such offer, the "Issue")

Dear Sir/Madam,

We, **V J Shah & Co**, Chartered Accountants, Statutory Auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Issue (the "**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and the Registrar of Companies, Mumbai ("**Registrar of Companies**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and subsequently proposes to file Prospectus with SEBI, the Stock

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Exchanges and the Registrar of Companies (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the RHP and Prospectus, the "**Offer Documents**").

We have received a request from the Company to verify and certify the following:

Sr. No.	Category	Particulars to be verified and certified
1.	Promoters, namely the following: 1. Kantilal Jain 2. Mahavir Jain and 3. Manoj Jain (hereinafter referred to as the "**Promoter(s)**")	a) Weighted average price at which Equity Shares acquired in the last one year. b) Average cost of acquisition of Equity Shares. c) Details of acquisitions in the last three years.
2.	Promoters group members, namely the following: 1. Kantilal Jain 2. Mahavir Jain 3. Manoj Jain 4. Sushila Kantilal Jain 5. Sunita Manoj Jain 6. Swimmi Mahavir Jain 7. Kantilal K Jain HUF 8. Mahavir K Jain HUF. 9. Manoj K Jain HUF (hereinafter referred to as the "**Promoter Group Member(s)**")	a) Details of acquisitions in the last three years.
3.	Selling shareholders, namely the following: 1. Kantilal Jain and 2. Manoj Jain (hereinafter referred to as the "**Selling Shareholders**")	a) Weighted average price at which Equity Shares acquired in the last one year. b) Average cost of acquisition of Equity Shares. c) Weighted average cost of acquisition, on a fully diluted basis. d) Details of acquisitions in the last three years.
4.	Shareholders entitled with right to nominate directors or any other rights, namely the following:	Not Applicable
5.	All shareholders	a) The weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this certificate.

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We have performed the following procedures: (i) obtained the list of selling shareholder as defined under Regulation 2(1)(bbb) of the SEBI ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the selling shareholder of the Company; (ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the selling shareholder stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant; (iii) computed the average cost of acquisition / weighted average price / weighted average cost of acquisition per share to the selling shareholder as on 08 August 2026.

We have performed the following procedures: (i) obtained the list of shareholders, promoters and members of the promoter group from the management of the Company for the purpose of calculation of cost per share; (ii) compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the members of the promoter group stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant.

Accordingly, based on the information and explanation provided to us by the Company, and on review of the following documents: Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH – 7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; and (c) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us, we hereby certify that the following, as on the date of this certificate:

I. AVERAGE COST OF ACQUISITION

Name of the Promoter(s)	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)
Kantilal Jain	29,064,000	24.72%	0.44
Mahavir Jain	26,846,400	22.84%	0.65
Manoj Jain	31,374,000	26.69%	0.37

The details of the workings for the cost of acquisition per Equity Share for Promoters are attached herewith as **Annexure I**.

Name of Selling Shareholder(s)	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per share (in ₹) *	Weighted average cost of acquisition per Equity Share (in ₹) *
Kantilal Jain	29,064,000	24.72%	0.44	0.44
Manoj Jain	31,374,000	26.69%	0.37	0.37

The details of the workings for the cost of acquisition per Equity Share for Selling Shareholder are attached herewith as **Annexure II**.

II. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR.

Sr. No.	Name of Promoter(s)	Number of Equity Shares acquired in the last one year (i.e. from 08 August 2025 to 08 August 2026)	Weighted average price of equity shares acquired
1.	Kantilal Jain	26,642,000	NIL
2	Mahavir Jain	24,609,200	NIL
3	Manoj Jain	28,759,500	NIL

Sr. No.	Name of Selling Shareholder (s)	Number of Equity Shares acquired in the last one year (i.e. from 08 August 2025 to 08 August 2026)	Weighted average price of equity shares acquired
1.	Kantilal Jain	26,642,000	NIL
2.	Manoj Jain	28,759,500	NIL

III. WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR

Name	No. of Equity Shares held as of 08 August 2026	Weighted average price of Equity Shares acquired in the last one year from 08 August 2025 to 08 August 2026 (in ₹)	Weighted average price of Equity Shares acquired in the last eighteen months from 08 February 2025 to 08 August 2026 (in ₹)	Weighted average price of Equity Shares acquired in the last three years from 08 August 2023 to 08 August 2026 (in ₹)
Kantilal Jain	29,064,000	NIL	NIL	NIL
Mahavir Jain	26,846,400	NIL	NIL	NIL
Manoj Jain	31,374,000	NIL	NIL	NIL
Sushila Kantilal Jain	45,36,000	NIL	NIL	NIL
Sunita Manoj Jain	78,12,000	NIL	NIL	NIL
Swimmi Mahavir Jain	78,12,000	NIL	NIL	NIL
Kantilal K Jain HUF	38,64,000	NIL	NIL	NIL
Mahavir K Jain HUF.	4,62,000	NIL	NIL	NIL
Manoj K Jain HUF	4,62,000	NIL	NIL	NIL

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Based on the above, we also certify the following:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	NA	NA
Last 18 months preceding the date of this Draft Red Herring Prospectus	NIL	NA	NA
Last three years preceding the date of this Draft Red Herring Prospectus	NIL	NA	NA

IV. DETAILS OF ACQUISITIONS IN THE LAST THREE YEARS

We confirm and certify the following details of acquisition of equity shares in the three preceding years from the date of this certificate (including the immediately preceding year) by the Promoters, members of Promoter Group, Selling Shareholders and other shareholders:

Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Issue share capital
Promoters							
Kantilal Jain	October 04, 2024	10	1,730,000	NA	Bonus	NIL	24.14%
	September 10, 2025	10	12,110,000	NA	Bonus	NIL	
	September 13, 2025	5	14,532,000	NA	Split	NIL	
Mahavir Jain	March 30, 2024	10	103,000	NA	Transfer	NIL	22.56%
	March 30, 2024	10	212,000	NA	Transfer	NIL	
	October 04, 2024	10	1,598,000	NA	Bonus	NIL	
	September 10, 2025	10	11,186,000	NA	Bonus	NIL	
	September 13, 2025	5	13,423,200	NA	Split	NIL	
Manoj Jain	October 04, 2024	10	1,867,500	NA	Bonus	NIL	26.05%
	September 10, 2025	10	13,072,500	NA	Bonus	NIL	
	September 13, 2025	5	15,687,000	NA	Split	NIL	
Promoter Group							
Kantilal Jain	October 04, 2024	10	1,730,000	NA	Bonus	NIL	24.14%
	September 10, 2025	10	12,110,000	NA	Bonus	NIL	
	September 13, 2025	5	14,532,000	NA	Split	NIL	
Manoj Jain	October 04, 2024	10	1,867,500	NA	Bonus	NIL	26.05%
	September 10, 2025	10	13,072,500	NA	Bonus	NIL	
	September 13, 2025	5	15,687,000	NA	Split	NIL	
Mahavir Jain	March 30, 2024	10	103,000	NA	Transfer	NIL	22.56%
	March 30, 2024	10	212,000	NA	Transfer	NIL	
	October 04, 2024	10	1,598,000	NA	Bonus	NIL	

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Name of acquirer	Date of Acquisition / Allotment	Face Value (Rs.)	Number of Equity Shares	Nature of consideration	Nature of Transaction	Acquisition price per share	% of the pre-Issue share capital
	September 10, 2025	10	11,186,000	NA	Bonus	NIL	
	September 13, 2025	5	13,423,200	NA	Split	NIL	
Sushila Kantilal Jain	October 04, 2024	10	270,000	NA	Bonus	NIL	3.77%
	September 10, 2025	10	18,90,000	NA	Bonus	NIL	
	September 13, 2025	5	2,268,000	NA	Split	NIL	
Swimmi Mahavir Jain	October 04, 2024	10	465,000	NA	Bonus	NIL	6.49%
	September 10, 2025	10	32,55,000	NA	Bonus	NIL	
	September 13, 2025	5	3,906,000	NA	Split	NIL	
Kantilal K Jain HUF	October 04, 2024	10	230,000	NA	Bonus	NIL	3.21%
	September 10, 2025	10	16,10,000	NA	Bonus	NIL	
	September 13, 2025	5	1,932,000	NA	Split	NIL	
Mahavir K Jain HUF.	October 04, 2024	10	27,500	NA	Bonus	NIL	0.38%
	September 10, 2025	10	1,92,500	NA	Bonus	NIL	
	September 13, 2025	5	231,000	NA	Split	NIL	
Manoj K Jain HUF	October 04, 2024	10	27,500	NA	Bonus	NIL	0.38%
	September 10, 2025	10	1,92,500	NA	Bonus	NIL	
	September 13, 2025	5	231,000	NA	Split	NIL	
Sunita Manoj Jain	October 04, 2024	10	465,000	NA	Bonus	NIL	6.49%
	September 10, 2025	10	32,55,000	NA	Bonus	NIL	
	September 13, 2025	5	3,906,000	NA	Split	NIL	
Selling Shareholders							
Kantilal Jain	October 04, 2024	10	1,730,000	NA	Bonus	NIL	24.14%
	September 10, 2025	10	12,110,000	NA	Bonus	NIL	
	September 13, 2025	5	14,532,000	NA	Split	NIL	
Manoj Jain	October 04, 2024	10	1,867,500	NA	Bonus	NIL	26.05%
	September 10, 2025	10	13,072,500	NA	Bonus	NIL	
	September 13, 2025	5	15,687,000	NA	Split	NIL	

We have also been requested to verify the key performance indicators of the Company and details pertaining to the primary and secondary transactions in relation to the shares (equity / convertible securities) of the Company.

In this regard, we confirm the following:

I. The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of any Equity Shares or convertible securities ("**Security(ies)**"), excluding issuance of bonus shares and equity shares pursuant to exercise of ESOP granted under ESOP Scheme 2020, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	Name of allottee	No. of shares	Transaction as a % of post issue capital pursuant to allotment (on a fully diluted basis)	Price per Security
October 04, 2024	Kantilal Jain HUF	2,30,000	[•]	NIL
	Sushila Kantilal Jain	2,70,000	[•]	NIL
	Mahavir Kantilal Jain	15,98,000	[•]	NIL

Date of allotment	Name of allottee	No. of shares	Transaction as a % of post issue capital pursuant to allotment (on a fully diluted basis)	Price per Security
	Mahavir Jain HUF	27,500	[●]	NIL
	Mangala Jugraj Jain	2,70,000	[●]	NIL
	Manoj Kantilal Jain	18,67,500	[●]	NIL
	Manoj Kantilal Jain HUF	27,500	[●]	NIL
	Sunita Jain	4,65,000	[●]	NIL
	Swimmi Jain	4,65,000	[●]	NIL
	Kantilal Jain	17,30,000	[●]	NIL
	Kejal Jain	27,500	[●]	NIL
September 10, 2025	Shankar Ravi Das	525	[●]	NIL
	Shraddha Rohan Joshilkar	625	[●]	NIL
	Urmila Govindsingh Bisht	950	[●]	NIL
	Riya Kartik Sharma	325	[●]	NIL
	Suraj Shivprasad Mourya	1,300	[●]	NIL
	Dinesh Kamal Jain	4,375	[●]	NIL
	Sangeeta Vijay Mandarkar	575	[●]	NIL
	Kanak Bihari Bajpai	400	[●]	NIL
	Premsagar Ramprit Yadav	1,100	[●]	NIL
	Purshotam Gourishankar Dave	1,500	[●]	NIL
	Sahadev Hari Padarth	500	[●]	NIL
	Shivprasad Rajaram Mourya	1,550	[●]	NIL
	Dhirajkumar Sureshkumar Vyas	625	[●]	NIL
	Mulesh Roopchand Jain	4,575	[●]	NIL
	Laxmi Ramasingh Thapa	650	[●]	NIL
	Ganesh Pandurang Revale	500	[●]	NIL
	Gitiksha Gajanan Gije	425	[●]	NIL
	Chetan Vijay Adwankar	1,100	[●]	NIL
	Mangilal Rebari	975	[●]	NIL
	Ankit Mangesh Bharsing	425	[●]	NIL
	Srushti Keshav Borle	375	[●]	NIL
	Kunal Ramesh Jain	1250	[●]	NIL
	Kishor Parshuram Panchal	1500	[●]	NIL
	Vikas Kumar	1,200	[●]	NIL
	Arya Yogesh Jaurat	550	[●]	NIL
	Karishma Saroj Kap	325	[●]	NIL
	Narendra Ranjit Jain	3,750	[●]	NIL
	Nitya Lalit Jain	1,250	[●]	NIL
	Jayesh Jain	1,250	[●]	NIL
	Kanish Punit Jain	575	[●]	NIL
	Kalpesh Kamal Jain	1,250	[●]	NIL
	Babulal Mangilal Jain	6,025	[●]	NIL
	Ankit Ulhas Gala	31,250	[●]	NIL
	Shantam Kumar Khemka	15,625	[●]	NIL
	Govind Vishwanath Gadgil	31,250	[●]	NIL
	Amit Modak	6,250	[●]	NIL
	Aditya Modak	6,250	[●]	NIL
	Mahavir Kantilal Jain	1,11,86,000	[●]	NIL
	Manoj Kantilal Jain	1,30,72,500	[●]	NIL
	Kantilal K Jain HUF	16,10,000	[●]	NIL
	Mahavir K Jain HUF	1,92,500	[●]	NIL
	Sushila Kantilal Jain	18,90,000	[●]	NIL

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Date of allotment	Name of allottee	No. of shares	Transaction as a % of post issue capital pursuant to allotment (on a fully diluted basis)	Price per Security
	Mangala Jugraj Jain	18,90,000	[•]	NIL
	Manoj K Jain HUF	1,92,500	[•]	NIL
	Sunita Jain	32,55,000	[•]	NIL
	Swimmi Jain	32,55,000	[•]	NIL
	Kantilal Jain	1,21,10,000	[•]	NIL
	Kejal Jain	1,92,500	[•]	NIL

The working in this regard are provided under **Annexure VI** hereto and the procedures carried out for such verification are included under **Schedule 1**.

II. The price per equity share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

There have been no secondary transactions by the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction, in the last three years preceding the date of this certificate.

III. Price per share based on the last five primary or secondary transactions

Since there are no such transactions to report to under (II), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary transactions:

Date of allotment	Name of allottee	No. of shares	Transaction as a % of post issue capital pursuant to allotment (on a fully diluted basis)	Price per Security
October 04, 2024	Kantilal Jain HUF	2,30,000	[•]	NIL
	Sushila Kantilal Jain	2,70,000	[•]	NIL
	Mahavir Kantilal Jain	15,98,000	[•]	NIL
	Mahavir Jain HUF	27,500	[•]	NIL
	Mangala Jugraj Jain	2,70,000	[•]	NIL
	Manoj Kantilal Jain	18,67,500	[•]	NIL
	Manoj Kantilal Jain HUF	27,500	[•]	NIL
	Sunita Jain	4,65,000	[•]	NIL
	Swimmi Jain	4,65,000	[•]	NIL
	Kantilal Jain	17,30,000	[•]	NIL
	Kejal Jain	27,500	[•]	NIL
September 10, 2025	Shankar Ravi Das	525	[•]	NIL
	Shraddha Rohan Joshilkar	625	[•]	NIL
	Urmila Govindsingh Bisht	950	[•]	NIL
	Riya Kartik Sharma	325	[•]	NIL
	Suraj Shivprasad Mourya	1,300	[•]	NIL
	Dinesh Kamal Jain	4,375	[•]	NIL
	Sangeeta Vijay Mandarkar	575	[•]	NIL

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Date of allotment	Name of allottee	No. of shares	Transaction as a % of post issue capital pursuant to allotment (on a fully diluted basis)	Price per Security
	Kanak Bihari Bajpai	400	[•]	NIL
	Premsagar Ramprit Yadav	1,100	[•]	NIL
	Purshotam Gourishankar Dave	1,500	[•]	NIL
	Sahadev Hari Padarth	500	[•]	NIL
	Shivprasad Rajaram Mourya	1,550	[•]	NIL
	Dhirajkumar Sureshkumar Vyas	625	[•]	NIL
	Mulesh Roopchand Jain	4,575	[•]	NIL
	Laxmi Ramasingh Thapa	650	[•]	NIL
	Ganesh Pandurang Revale	500	[•]	NIL
	Gitiksha Gajanan Gije	425	[•]	NIL
	Chetan Vijay Adwankar	1,100	[•]	NIL
	Mangilal Rebari	975	[•]	NIL
	Ankit Mangesh Bharsing	425	[•]	NIL
	Srushti Keshav Borle	375	[•]	NIL
	Kunal Ramesh Jain	1250	[•]	NIL
	Kishor Parshuram Panchal	1500	[•]	NIL
	Vikas Kumar	1,200	[•]	NIL
	Arya Yogesh Jaurat	550	[•]	NIL
	Karishma Saroj Kap	325	[•]	NIL
	Narendra Ranjit Jain	3,750	[•]	NIL
	Nitya Lalit Jain	1,250	[•]	NIL
	Jayesh Jain	1,250	[•]	NIL
	Kanish Punit Jain	575	[•]	NIL
	Kalpesh Kamal Jain	1,250	[•]	NIL
	Babulal Mangilal Jain	6,025	[•]	NIL
	Ankit Ulhas Gala	31,250	[•]	NIL
	Shantam Kumar Khemka	15,625	[•]	NIL
	Govind Vishwanath Gadgil	31,250	[•]	NIL
	Amit Modak	6,250	[•]	NIL
	Aditya Modak	6,250	[•]	NIL
	Mahavir Kantilal Jain	1,11,86,000	[•]	NIL
	Manoj Kantilal Jain	1,30,72,500	[•]	NIL
	Kantilal K Jain HUF	16,10,000	[•]	NIL
	Mahavir K Jain HUF	1,92,500	[•]	NIL
	Sushila Kantilal Jain	18,90,000	[•]	NIL
	Mangala Jugraj Jain	18,90,000	[•]	NIL
	Manoj K Jain HUF	1,92,500	[•]	NIL
	Sunita Jain	32,55,000	[•]	NIL
	Swimmi Jain	32,55,000	[•]	NIL
	Kantilal Jain	1,21,10,000	[•]	NIL
	Kejal Jain	1,92,500	[•]	NIL

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Secondary transactions:

NIL

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

Please see below details of the weighted average cost of acquisition, based on the transactions set out under (I), (II) and (III) above, as compared to the floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹)	Floor price (i.e. (₹ [•])	Cap price (i.e. (₹ [•])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme, during the 18 months preceding the date of filing of this Certificate, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NIL	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/ convertible securities), where Promoter / Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Certificate, where either	NIL	NA	NA

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acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Based on primary transaction	NIL	NA	NA
Based on secondary transaction	NA	NA	NA

V. ***Explanation for Issue Price/Cap Price being [•] price of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) in the 18 months or three years preceding the date of this certificate in view of external factors which may have influenced the pricing of the Issue, if any***

[•]

Note: This will be included upon finalisation of Issue Price

VI. ***Explanation to the Issue Price/Cap Price being [•] times of the weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the Promoter Group, the Selling Shareholders or shareholder(s) having the right to nominate director(s) in the 18 months or three years preceding the date of this certificate compared to our Company's KPI and financial ratios for the and for the Financial Years 2024, 2023 and 2022***

[•]

Note: This will be included upon finalisations of Issue Price

VII. ***The Issue Price is [•] times of the face value of the Equity Shares***

The Issue Price of ₹ [•] per Equity Shares has been determined by the Company and the Selling Shareholders, in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

The Company and the Promoter(s) have confirmed that till the date on which the Equity Shares to be issued and allotted, in connection with the Issue, are listed and commence trading on Stock Exchanges, any acquisition and/or sale of any shares of the Company by the Promoter(s) will immediately be intimated to us and the Book Running Lead Manager.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission, which would render the contents of this certificate misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the Institute of Chartered Accountants of India (the "**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

V J SHAH & CO. * CHARTERED ACCOUNTANTS *

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed in relation to the Issue. We hereby consent to extracts of, or reference to, this certificate being used in Offer Documents. Further, we hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available to public for inspection.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal counsel, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For V J Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 109823W

V J SHAH & CO. ★ CHARTERED ACCOUNTANTS ★

Partner: Kirti M Malde
Membership No. 101919
Place: Mumbai
UDIN: 26101919UADVQS5328

Cc:

Legal Counsel to the Issue

Messrs. Kanga and Company,
Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.

ANNEXURE I

COMPUTATION OF AVERAGE COST OF ACQUISITION FOR PROMOTERS

Name of Promoter	Nature of transaction	Nature of consideration	Date of Allotment / acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total Cost of Equity Share (including securities premium) (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Kantilal Jain	MoA	Other than Cash	July 11, 2005	25000	10	10	250,000	250,000	25000
	Further Allotment	Cash	November 30, 2007	175,000	10	10	1,750,000	2,000,000	200,000
	Bonus	NIL	March 17, 2011	160,000	10	0	0	2,000,000	360000
	Bonus	NIL	July 05, 2012	160,000	10	0	0	2,000,000	520000
	Preferential	Cash	June 18, 2018	172,000	10	63	10,836,000	12,836,000	692000
	Bonus	NIL	October 04, 2024	1,730,000	10	0	0	12,836,000	2422000
	Bonus	NIL	September 10, 2025	12,110,000	10	0	0	12,836,000	14532000
	Split	NIL	September 13, 2025	14,532,000	5	0	0	12,836,000	29064000
Total Cost: **12,836,000.00**									
Total No. of Equity Shares held: **29,064,000**									
Average Cost of acquisition: **0.44**									
Mahavir Jain	Further Allotment	Cash	November 30, 2007	20,000	10	10	200,000	200,000	20000
	Bonus	NIL	March 17, 2011	16,000	10	0	0	200,000	36,000
	Bonus	NIL	July 05, 2012	16,000	10	0	0	200,000	52,000
	Preferential	Cash	June 18, 2018	272,200	10	63	17,148,600	17,348,600	324,200
	Transfer	NIL	March 30, 2024	103,000	10	0	0	17,348,600	427,200
	Transfer	NIL	March 30, 2024	212,000	10	0	0	17,348,600	639,200
	Bonus	NIL	October 04, 2024	1,598,000	10	0	0	17,348,600	2,237,200
	Bonus	NIL	September 10, 2025	11,186,000	10	0	0	17,348,600	13,423,200
	Split	NIL	September 13, 2025	13,423,200	5	0	0	17,348,600	26,846,400
Total Cost: **17,348,600**									
Total No. of Equity Shares held: **26,846,400**									
Average Cost of acquisition: **0.65**									

Name of Promoter	Nature of transaction	Nature of consideration	Date of Allotment / acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total Cost of Equity Share (including securities premium) (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Manoj Jain	Further Allotment	Cash	November 30, 2007	200,000	10	10	200,0000	2,000,000	200,000
	Bonus	NIL	March 17, 2011	160,000	10	0	0	2,000,000	360,000
	Bonus	NIL	July 05, 2012	160,000	10	0	0	2,000,000	520,000
	Transfer	NIL	September 11, 2012	9,000	10	0	0	2,000,000	529,000
	Transfer	NIL	July 19, 2013	4,000	10	0	0	2,000,000	533,000
	Right issue	Cash	October 29, 2015	100,000	10	25	2500000	4,500,000	633,000
	Preferential	Cash	June 18, 2018	114,000	10	63	7182000	11,682,000	747,000
	Bonus	NIL	October 04, 2024	1,867,500	10	0	0	11,682,000	2,614,500
	Bonus	NIL	September 10, 2025	13,072,500	10	0	0	11,682,000	15,687,000
	Split	NIL	September 13, 2025	15,687,000	5	0	0	11,682,000	31,374,000
Total Cost: **11,682,000**									
Total No. of Equity Shares held: **31,374,000**									
Average Cost of acquisition: **0.37**									

V J SHAH & CO. ★ CHARTERED ACCOUNTANTS ★

ANNEXURE II

COMPUTATION OF AVERAGE COST OF ACQUISITION FOR SELLING SHAREHOLDERS

Name of Promoter	Nature of transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total Cost of Equity Share (including securities premium) (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Kantilal Jain	MoA	Other than Cash	July 11, 2005	25000	10	10	250,000	250,000	25000
	Further Allotment	Cash	November 30, 2007	175,000	10	10	1,750,000	2,000,000	200,000
	Bonus	NIL	March 17, 2011	160,000	10	0	0	2,000,000	360000
	Bonus	NIL	July 05, 2012	160,000	10	0	0	2,000,000	520000
	Preferential	Cash	June 18, 2018	172,000	10	63	10,836,000	12,836,000	692000
	Bonus	NIL	October 04, 2024	1,730,000	10	0	0	12,836,000	2422000
	Bonus	NIL	September 10, 2025	12,110,000	10	0	0	12,836,000	14532000
	Split	NIL	September 13, 2025	14,532,000	5	0	0	12,836,000	29064000
Total Cost: **12,836,000.00**									
Total No. of Equity Shares held: **29,064,000**									
Average Cost of acquisition: **0.44**									
Manoj Jain	Further Allotment	Cash	November 30, 2007	200,000	10	10	200,0000	2,000,000	200,000
	Bonus	NIL	March 17, 2011	160,000	10	0	0	2,000,000	360,000
	Bonus	NIL	July 05, 2012	160,000	10	0	0	2,000,000	520,000
	Transfer	NIL	September 11, 2012	9,000	10	0	0	2,000,000	529,000
	Transfer	NIL	July 19, 2013	4,000	10	0	0	2,000,000	533,000
	Right issue	Cash	October 29, 2015	100,000	10	25	2500000	4,500,000	633,000
	Preferential	Cash	June 18, 2018	114,000	10	63	7182000	11,682,000	747,000
	Bonus	NIL	October 04, 2024	1,867,500	10	0	0	11,682,000	2,614,500
	Bonus	NIL	September 10, 2025	13,072,500	10	0	0	11,682,000	15,687,000
	Split	NIL	September 13, 2025	15,687,000	5	0	0	11,682,000	31,374,000
Total Cost: **11,682,000**									
Total No. of Equity Shares held: **31,374,000**									
Average Cost of acquisition: **0.37**									

V J SHAH & CO. CHARTERED ACCOUNTANTS