

**PARESH
RAKESH**
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ASSOCIATES LLP
Chartered Accountants

Certificate on (i) Average Cost of Acquisition of Equity Shares of Promoters/Selling Shareholders of the Company and 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 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: Oct 14, 2026

To,

The Board of Directors
M. K. Sons Fine Jewels Limited
1 & 2, A N Chambers,
Turner Road,
Bandra West, Mumbai,
Maharashtra, India, 400050

and

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

(Aryaman Financial Services Limited is referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the "Equity Shares") of M. K. Sons Fine Jewels Limited ("the Company") comprising of fresh issue of the Equity Shares of the Company ("Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer")

RE: Certificate on (i) Average Cost of Acquisition of Equity Shares of Promoters/Selling Shareholder of the Company and Weighted Average Price and Cost of Acquisition of Equity Shares of Promoters/ Selling Shareholder 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 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).

Dear Sir/Madam,

We, **M/s Paresh Rakesh & Associates LLP**, Chartered Accountants, (FRN: 119728W/W100743), Statutory Auditors of the Company, have been informed that the Company has filed the Updated Draft Red Herring Prospectus dated May 11, 2026 with respect to the Offer (the "UDRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital

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and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and now proposes to file (i) the Red Herring Prospectus with the Registrar of Companies, Maharashtra at Mumbai ("Registrar of Companies") and thereafter with SEBI and the Stock Exchanges (the "RHP"); (ii) the Prospectus with the Registrar of Companies, SEBI and the Stock Exchanges (the "Prospectus"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the UDRHP, 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. Ramchand Murlidhar Raimalani; 2. Neelam Ramchand Raimalani; and 3. Kush Ramchand Raimalani (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.	Promoter Selling Shareholder, namely the following: 1. Ramchand Murlidhar Raimalani (hereinafter referred to as the "Selling Shareholder")	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.
3.	Promoter Group members, namely the following: 1. Murlidhar Murajmal Raimalani; 2. Late Sushiladevi Murlidhar Raimalani; 3. Kian Ramchand Raimalani; 4. Gaurav M Raimalani; 5. Pinky Vaswani; 6. Sajandas Issarsingh Manghwani; 7. Shakuntala Sajandas Manghwani; 8. Nitin Sajandas Manghwani; 9. Amit Sajandas Manghwani; 10. Ramchand Murlidhar Raimalani HUF; and 11. Spicy Sangria Hotels Private Limited (hereinafter referred to as the "Promoter Group Member(s)")	a) Details of acquisitions in the last three years.
4.	Shareholders entitled with right to nominate directors or any other special rights: Not Applicable	a) Details of acquisitions in the last three years.
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.

We have performed the following procedures stated below as requested by the Company in relation to the accompanied statement of cost per share to the Promoters, Promoter Group and the Shareholders of the Company (the "Statement") as of **October 14, 2026**, prepared by the management of the Company:

(i) obtained the list of shareholders, promoters, as defined under Regulation 2(1)(oo) of the SEBI ICDR Regulations, list of Promoter Group, as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations, and members of the promoter group from the management of the Company for the purpose of calculation of cost per share to the Promoters, Special Rights Shareholders and Promoter Group 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 Promoters and members of the Promoter Group, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly constituted committees thereof, minutes of annual general meetings and extra-ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;

(iii) computed average cost per share to the Promoters of the Company as of **October 14, 2026**;

(iv) computed the weighted average price at which the Equity Shares were acquired by the Promoters, Promoter Group and other shareholders in the last one year, eighteen months and three years;



(v) computed the weighted average price at which the Equity Shares were transacted in the last one year, eighteen months and three years;

(vi) computed price per Equity Share based on the new issue of shares (equity or convertible securities) during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of fully diluted paid-up share capital of the Company and computed the weighted average cost of acquisition of all such primary issuances; and

(vii) computed price per Equity Share based on secondary sale or acquisition of shares (equity or convertible securities) by Promoters, Promoter Group and the other shareholders during the 18 months prior to the date of this certificate (excluding gifts) where such sale or acquisition was equal to or more than 5% of fully diluted paid-up share capital of the Company and computed the weighted average cost of acquisition of all such secondary transactions.

Based on the information and explanation provided to us by the Company, and on review of the following documents: Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and 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; (c) confirmation from the Company for monies received from shareholders wherever applicable and (d) 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, share transfer forms, any other forms filed with any regulatory authority in this regard and other documents presented to us, (e) relevant audited financial statements, 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 ₹)
Ramchand Murlidhar Raimalani	4,10,90,760	96.25%	₹ 18.31
Neelam Ramchand Raimalani	15,99,500	3.75%	₹ 2.68
Kush Ramchand Raimalani*	100	Negligible %	Nil*

*on account of the acquisition being by virtue of a gift

Name of the Selling Shareholder	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹)
Ramchand Murlidhar Raimalani	4,10,90,760	96.25%	₹ 18.31

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

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 October 15, 2025 to October 14, 2026)	Weighted average price of equity shares acquired
1.	Ramchand Murlidhar Raimalani*	16,436,304	NIL
2.	Neelam Ramchand Raimalani*	640,000	NIL
3.	Kush Ramchand Raimalani**	100	NIL

*Shares acquired by way of bonus dated December 31, 2025.

** Transfer from Neelam Ramchand Raimalani by way of Gift dated January 12, 2026



Sr. No.	Name of Selling Shareholder	Number of Equity Shares acquired in the last one year (i.e. from October 15, 2025 to October 14, 2026)	Weighted average price of equity shares acquired
1.	Ramchand Murlidhar Raimalani *	16,436,304	NIL

*Shares acquired by way of bonus dated December 31, 2025.

The computation of the abovementioned weighted average Price is set out in **Annexure II**.

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 October 14, 2026	Weighted average price of Equity Shares acquired in the last one year (October 15, 2025 to October 14, 2026) (in ₹)	Weighted average price of Equity Shares acquired in the last eighteen months (April 15, 2025 to October 14, 2026) (in ₹)	Weighted average price of Equity Shares acquired in the last three years (October 15, 2023 to October 14, 2026) (in ₹)
Ramchand Murlidhar Raimalani	41,090,760	NIL	Nil	19.25
Neelam Ramchand Raimalani	1,599,500	NIL	NIL	NIL
Kush Ramchand Raimalani	100	NIL	NIL	NIL
Murlidhar M Raimalani	100	NIL	NIL	NIL
Nisha Nitin Manghwani	100	NIL	NIL	NIL
Nitin Sajandas Manghwani	100	NIL	NIL	NIL
Shakuntla Sajandas Manghwani	100	NIL	NIL	NIL

Based on the above, we also certify the following for all the Equity Shares acquired:

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	18.61	NA	0-176

*Not applicable at the UDRHP Stage

The computation of the abovementioned Weighted Average Price is set out in **Annexure III**.

FURTHER WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES TRANSACTED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR EXCLUDING THE BONUS SHARED RECEIVED ON HOLDINGS PRIOR TO THREE YEARS, 18 MONTHS AND ONE YEAR RESPECTIVELY ARE GIVEN BELOW:

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



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 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	35.20*	NA	0-176

Total Cost of Acquisition (A)		710714752
Total Equity Shares	38190760	
Less: Bonus Shares Excluded	(18000000)	
Total Shares Considered (B)		20190760
Weighted Average Cost (A)/(B)		35.20

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 (i.e. from **October 15, 2023 to October 14, 2026**) by the Promoters, members of Promoter Group, Selling Shareholder and other shareholders having special rights in the Company or the right to nominate nominee directors:

Name of acquirer	Date of acquisition / allotment	Face value (₹)	Number of Equity Shares	Nature of consideration	Nature of transaction	Acquisition price per share (₹)	% of the pre-Offer share capital
Promoters							
Ramchand Murlidhar Raimalani	March 29, 2025	10	4,038,152	Other than cash	Preferential allotment to Ramchand Raimalani pursuant to acquisition of business undertaking "M/s. M. K. Sons Jewellers", which was the proprietary concern of Ramchand Murlidhar Raimalani	176.00	9.46
	May 16, 2025	10	16,436,304	Other than cash	Bonus issue in the ratio of 2 Equity Shares for every 1 Equity Share held	Nil	38.50
	December 31, 2025	10	16,436,304	Other than cash	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	Nil	38.50
Neelam Ramchand Raimalani	May 16, 2025	10	640,000	Other than cash	Bonus issue in the ratio of 2 Equity Shares for every 1 Equity Share held	Nil	1.50
	December 31, 2025	10	640,000	Other than cash	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	Nil	1.50
Kush Ramchand Raimalani	January 12, 2026	10	100	By way of gift	Transfer of Equity Shares by way of gift from Neelam Ramchand Raimalani	Nil	Negligible



Promoter Group							
Murlidhar Murajmal Raimalani	January 12, 2026	10	100	By way of gift	Transfer of Equity Shares by way of gift from Neelam Ramchand Raimalani	Nil	Negligible
Nitin Sajandas Manghwani	January 12, 2026	10	100	By way of gift	Transfer of Equity Shares by way of gift from Neelam Ramchand Raimalani	Nil	Negligible
Shakuntala Sajandas Manghwani	January 12, 2026	10	100	By way of gift	Transfer of Equity Shares by way of gift from Neelam Ramchand Raimalani	Nil	Negligible
Selling Shareholder							
Ramchand Murlidhar Raimalani	March 29, 2025	10	4,038,152	Other than cash	Preferential allotment to Ramchand Raimalani pursuant to acquisition of business undertaking "M/s. M. K. Sons Jewellers", which was the proprietary concern of Ramchand Murlidhar Raimalani	176.00	9.46
	May 2025	16,10	16,436,304	Other than cash	Bonus issue in the ratio of 2 Equity Shares for every 1 Equity Share held	Nil	38.50
	December 31, 2025	10	16,436,304	Other than cash	Bonus issue in the ratio of 2 Equity Shares for every 3 Equity Shares held	Nil	38.50
Other Shareholder							
Nisha Nitin Manghwani	January 12, 2026	10	100	By way of gift	Transfer of Equity Shares by way of gift from Neelam Ramchand Raimalani	Nil	Negligible
Shareholders with special rights / right to nominate directors							
Not Applicable							

Note: Percentage of pre-Offer share capital computed on the pre-Offer paid-up Equity Share capital of 42,690,760 Equity Shares.

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) 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)**

Except as disclosed below, there have been no allotments in the last three years preceding the date of this certificate:



Date of allotment	Name of allottee	No. of shares	Transaction as a % of post offer capital pursuant to allotment (on a fully diluted basis)*	Price per Security
December 31, 2025	16,436,304 Equity Shares allotted to Ramchand Murlidhar Raimalani, 640,000 Equity Shares allotted to Neelam Raimalani	17,076,304	[•]	N.A
May 16, 2025	16,436,304 Equity Shares allotted to Ramchand Murlidhar Raimalani, 640,000 Equity Shares allotted to Neelam Raimalani	17,076,304	[•]	N.A
March 29, 2025	4,038,152 Equity Shares allotted to Ramchand Murlidhar Raimalani	4,038,152	[•]	176

*Not Applicable at the UDRHP Stage

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

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group 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:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities	Price per security	Transaction as a % of Pre Issue equity shares
January 12, 2026	Promoter Group	Neelam Ramchand Raimalani	Kush Ramchand Raimalani	100	Equity Shares	10	N.A.*	Negligible
January 12, 2026	Promoter Group	Neelam Ramchand Raimalani	Murlidhar M Raimalani	100	Equity Shares	10	N.A.*	Negligible
January 12, 2026	Promoter Group	Neelam Ramchand Raimalani	Nisha Nitin Manghwani	100	Equity Shares	10	N.A.*	Negligible
January 12, 2026	Promoter Group	Neelam Ramchand Raimalani	Nitin Sajandas Manghwani	100	Equity Shares	10	N.A.*	Negligible
January 12, 2026	Promoter Group	Neelam Ramchand Raimalani	Shakuntla Sajandas Manghwani	100	Equity Shares	10	N.A.*	Negligible

*By way of gift

III. 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) and (II), 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-Offer capital before such transaction/s and excluding employee stock options	18.61	[•] times	[•] times



granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/ convertible securities), where Promoter / Promoter Group members or Shareholder 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 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	NIL	[•] times	[•] times
Based on primary transaction	18.61	[•] times	[•] times
Based on secondary transaction	NIL	[•] times	[•] times

*Not Applicable at the DRHP Stage

- IV. Explanation for Offer Price/Cap Price being [•] price of weighted average cost of acquisition of Equity Shares that were issued by Company or acquired or sold by Promoters, the Promoter Group 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 Offer, if any**

Not Applicable since it will be included upon finalisation of Offer Price

- V. Explanation to the Offer Price/Cap Price being [•] times of the weighted average cost of acquisition of Equity Shares that were issued by Company or acquired or sold by Promoters, the Promoter Group 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 2025, 2024 and 2023**

Not Applicable since it will be included upon finalisation of Offer Price

- VI. The Offer Price is [•] times of the face value of the Equity Shares**

The Offer Price of ₹ [•] per Equity Shares has been determined by the Company 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.

[•] - Not Applicable since it will be included upon finalisation of Offer Price

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 Offer, 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.

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 Chartered 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 Offer. 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 Offer, 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 Offer 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.

Yours faithfully,

For M/s Paresh Rakesh & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 119728W/W100743



Rakesh Chaturvedi
Partner
Membership No. 102075
Place: Mumbai
UDIN: 26102075Z14RTS6255



Cc:

Legal Counsel to the Offer
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 (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Ramchand Murlidhar Raimalani	Initial subscription to MoA	Cash	January 30, 2012	5,000	10	10	50,000	50,000	5,000
	Rights Issue	Cash	March 19, 2012	1,95,000	10	10	19,50,000	20,00,000	2,00,000
	Rights Issue in lieu of conversion of existing outstanding unsecured loan extended to our Company	Cash	March 30, 2013	4,80,000	10	10	48,00,000	68,00,000	6,80,000
	Rights Issue in lieu of conversion of existing outstanding unsecured loan extended to our Company	Cash	March 10, 2015	10,00,000	10	10	1,00,00,000	1,68,00,000	16,80,000
	Preferential allotment in lieu of conversion of existing outstanding unsecured loan extended to our Company	Cash	March 15, 2016	25,00,000	10	10	2,50,00,000	4,18,00,000	41,80,000
	Preferential Allotment to Ramchand Murlidhar Raimalani pursuant to acquisition of business undertaking "M/s. M. K. Sons Jewellers" which was the proprietary concern of Ramchand Murlidhar Raimalani	Other than Cash	March 29, 2025	40,38,152	10	176	71,07,14,752	75,25,14,752	82,18,152
	Bonus issue in the ratio of 2 equity shares for every 1 Equity Shares held	Other than cash	May 16, 2025	16,436,304	10	N.A.	N.A.	75,25,14,752	2,46,54,456
	Bonus issue in the ratio of 2 equity shares for every 3 Equity Shares held	Other than cash	December 31, 2025	16,436,304	10	N.A.	N.A.	75,25,14,752	4,10,90,760
Total No. of Shares: 4,10,90,760									
Total Cost: 75,25,14,752									
Average cost of acquisition per share: 18.31									
Neelam Ramchand Raimalani	Initial subscription to MoA	Cash	January 30, 2012	5,000	10	10	50,000	50,000	5,000
	Rights Issue	Cash	March 19, 2012	45,000	10	10	45,00,000	5,00,000	50,000
	Rights Issue in lieu of conversion of existing outstanding unsecured loan extended to our Company	Cash	March 30, 2013	1,20,000	10	10	12,00,000	17,00,000	1,70,000
	Transfer of Equity Shares from Overgrow Commosale Pvt Ltd	Cash	September 12, 2016	1,50,000	10	17.30	25,95,009	42,95,009	3,20,000
	Bonus issue in the ratio of 2 equity shares for every 1 Equity Share held	Other than cash	May 16, 2025	6,40,000	10	N.A.	N.A.	42,95,009	9,60,000
	Bonus issue in the ratio of 2 equity shares for	Other than cash	December 31, 2025	6,40,000	10	N.A.	N.A.	42,95,009	16,00,000



	every 3 Equity Share held								
Total No. of Shares: 15,99,500									
Total Cost: 42,50,000									
Average cost of acquisition per share: 2.68									
Kush Ramchand Raimalani	Transfer of shares by way of Gift from Neelam Ramchand Raimalani	By way of Gift	January 12, 2026	100	10	N.A.	N.A.	N.A.	100
Total No. of Shares: 100									
Total Cost: NIL									
Average cost of acquisition per share: NIL									



COMPUTATION OF AVERAGE COST OF ACQUISITION FOR SELLING SHAREHOLDERS									
Name of selling shareholder	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 (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Ramchand Murlidhar Raimalani	Initial subscription to MoA	Cash	January 30, 2012	5,000	10	10	50,000	50,000	5,000
	Rights Issue	Cash	March 19, 2012	1,95,000	10	10	19,50,000	20,00,000	2,00,000
	Rights Issue in lieu of conversion of existing outstanding unsecured loan extended to our Company	Cash	March 30, 2013	4,80,000	10	10	48,00,000	68,00,000	6,80,000
	Rights Issue in lieu of conversion of existing outstanding unsecured loan extended to our Company	Cash	March 10, 2015	10,00,000	10	10	1,00,00,000	1,68,00,000	16,80,000
	Preferential allotment in lieu of conversion of existing outstanding unsecured loan extended to our Company	Cash	March 15, 2016	25,00,000	10	10	2,50,00,000	4,18,00,000	41,80,000
	Preferential Allotment to Ramchand Murlidhar Raimalani pursuant to acquisition of business undertaking "M/s. M. K. Sons Jewellers" which was the proprietary concern of Ramchand Murlidhar Raimalani	Other than Cash	March 29, 2025	40,38,152	10	176	71,07,14,752	75,25,14,752	82,18,152



	Bonus issue in the ratio of 2 equity shares for every 1 Equity Shares held	Other than cash	May 16, 2025	16,436,304	10	N.A.	N.A.	75,25,14,752	2,46,54,456
	Bonus issue in the ratio of 2 equity shares for every 3 Equity Shares held	Other than cash	December 31, 2025	16,436,304	10	N.A.	N.A.	75,25,14,752	4,10,90,760
Total No. of Shares: 4,10,90,760									
Total Cost: 75,25,14,752									
Average cost of acquisition per share: 18.31									



ANNEXURE II

COMPUTATION OF WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR BY PROMOTERS.

RAMCHAND MURLIDHAR RAIMALANI

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre-offer Equity share
Bonus issue in the ratio of 2 equity shares for every 3 Equity Shares held	Other than cash	December 31, 2025	10	1,64,36,304	N.A.	N.A.	Expansion of capital	N.A.	1,64,36,304	38.50

NEELAM RAMCHAND RAIMALANI

Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre-offer Equity share
Bonus issue in the ratio of 2 equity shares for every 3 Equity Shares held	Other than cash	December 31, 2025	10	6,40,000	N.A.	N.A.	Expansion of capital	N.A.	6,40,000	1.50

KUSH RAMCHAND RAIMALANI

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre-offer Equity share
Transfer of shares by way of Gift from Neelam Ramchand Raimalani	By way of gift	January 12, 2026	10	100	N.A.	N.A.	Gift	N.A.	100	Negligible
Total			10	100						



**COMPUTATION OF WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN
THE LAST ONE YEAR BY SELLING SHAREHOLDER.**

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year	% of pre-offer share capital
Bonus issue in the ratio of 2 equity shares for every 3 Equity Shares held	Other than cash	December 31, 2025	10	1,64,36,304	N.A.	N.A.	Expansion of capital	N.A.	1,64,36,304	38.50



ANNEXURE III

COMPUTATION FOR WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTIONED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR

<i>Ramchand Murlidhar Raimalani</i>								
Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)*	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Preferential Allotment Ramchand Murlidhar Raimalani pursuant to acquisition of business undertaking "M/s. M. K. Sons Jewellers" which was the proprietary concern of Ramchand Murlidhar Raimalani	Other than Cash	March 29, 2025	10	40,38,152	176	71,07,14,752	In consideration for the succession of his business, "M K Sons Jewellers"	71,07,14,752
Bonus issue in the ratio of 2 equity shares for every 1 Equity Shares held	Other than cash	May 16, 2025	10	1,64,36,304	N.A.	N.A.	Bonus Issue	71,07,14,752
Bonus issue in the ratio of 2 equity shares for every 3 Equity Shares held	Other than cash	December 31, 2025	10	1,64,36,304	N.A.	N.A.	Bonus Issue	71,07,14,752
Total				3,69,10,760		71,07,14,752		

Particulars	Equity Shares	Weighted average cost of acquisition
Cumulative no. of Equity Shares transacted in the last one year	1,64,36,304	NIL
Cumulative no. of Equity Shares transacted in the last eighteen months	3,28,72,608	19.25
Cumulative no. of Equity Shares transacted in the last three years	3,69,10,760	19.25

<i>Neelam Ramchand Raimalani</i>								
Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer*	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Bonus issue in the ratio of 2 equity shares for every 1 Equity Shares held	Other than cash	May 16, 2025	10	6,40,000	N.A.	N.A.	Expansion of capital	NIL
Bonus issue in the ratio of 2 equity shares for every 3 Equity Shares held	Other than cash	December 31, 2025	10	6,40,000	N.A.	N.A.	Expansion of capital	NIL
Total			10	12,80,000				



Particulars	Equity Shares	Weighted average cost of acquisition
Cumulative no. of Equity Shares transacted in the last one year	6,40,000	NIL
Cumulative no. of Equity Shares transacted in the last eighteen months	12,80,000	NIL
Cumulative no. of Equity Shares transacted in the last three years	12,80,000	NIL

Kush Ramchand Raimalani								
Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Transfer of Equity Shares by way of Gift from Neelam Ramchand Raimalani	By way of gift	January 12, 2026	10	100	N.A.	N.A.	Gift	NIL
Total			10	100				NIL

Particulars	Equity Shares	Weighted average cost of acquisition
Cumulative no. of Equity Shares transacted in the last one year	100	NIL
Cumulative no. of Equity Shares transacted in the last eighteen months	100	NIL
Cumulative no. of Equity Shares transacted in the last three years	100	NIL

Murtidhar Raimalani								
Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Transfer of Equity Shares by way of Gift from Neelam Ramchand Raimalani	By way of gift	January 12, 2026	10	100	N.A.	N.A.	Gift	NIL
Total			10	100				NIL

Particulars	Equity Shares	Weighted average cost of acquisition
Cumulative no. of Equity Shares transacted in the last one year	100	NIL
Cumulative no. of Equity Shares transacted in the last eighteen months	100	NIL
Cumulative no. of Equity Shares transacted in the last three years	100	NIL

Nisha Maghwani								
Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Transfer of Equity Shares by way of Gift from Neelam Ramchand Raimalani	By way of gift	January 12, 2026	10	100	N.A.	N.A.	Gift	NIL
Total			10	100				NIL

Particulars	Equity Shares	Weighted average cost of acquisition
Cumulative no. of Equity Shares transacted in the last one year	100	NIL

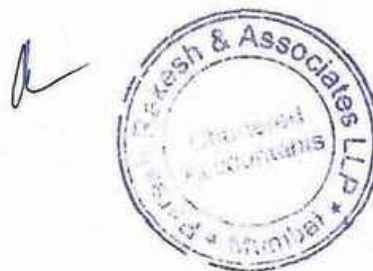


Cumulative no. of Equity Shares transacted in the last eighteen months	100	NIL
Cumulative no. of Equity Shares transacted in the last three years	100	NIL

<i>Nitin Maghwani</i>								
Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Transfer of Equity Shares by way of Gift from Neelam Ramchand Raimalani	By way of gift	January 12, 2026	10	100	N.A.	N.A.	Gift	NIL
Total			10	100				NIL

Particulars	Equity Shares	Weighted average cost of acquisition
Cumulative no. of Equity Shares transacted in the last one year	100	NIL
Cumulative no. of Equity Shares transacted in the last eighteen months	100	NIL
Cumulative no. of Equity Shares transacted in the last three years	100	NIL

<i>Shakuntala Maghwani</i>								
Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity shares acquired/ allotted	Cost per Equity Share (including securities premium)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares
Transfer of Equity Shares by way of Gift from Neelam Ramchand Raimalani	By way of gift	January 12, 2026	10	100	N.A.	N.A.	Gift	NIL
Total			10	100				NIL



Particulars	Equity Shares	Weighted average cost of acquisition
Cumulative no. of Equity Shares transacted in the last one year	100	NIL
Cumulative no. of Equity Shares transacted in the last eighteen months	100	NIL
Cumulative no. of Equity Shares transacted in the last three years	100	NIL

