

Vaghasia & Lakhani LLP

Chartered Accountants

CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF ALL EQUITY SHARES HELD BY THE PROMOTERS

To,
The Board of Directors,
Arjun Jewellers Limited
Office No 401, 4th Floor, Pride Capital,
Jalaram -1, Street No 2, University Road,
Rajkot, Gujarat – 360005

Re: Proposed initial public offering of equity shares of face value of ₹ 10/-each (the “Equity Shares”) by Arjun Jewellers Limited (the “Company” and such offering, the “Fresh Issue”)

Sub.: Certificate On Weighted Average Price And Cost Of Acquisition Of All Equity Shares Held By The Promoters

This certificate is issued in accordance with the terms of our engagement letter dated July 18, 2025.

We, Vaghasia & Lakhani LLP, have been informed that the Company proposes to file the Draft 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”) 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 (i) proposes to file a Red Herring Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies, Ahmedabad (“Registrar of Companies” and such Red Herring Prospectus, the “RHP”); (ii) proposes to file a Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the “Prospectus”); and (iii) issue any other documents or materials in relation to the Issue (such documents or materials collectively with the DRHP, RHP and Prospectus, the “Offer Documents”).

We have been requested by the Company to verify and certify:

- (i) The average cost of acquisition per Equity Shares for the promoters of the Company, namely, Manishbhai Nathubhai Ghadiya and Raswanti Manish Ghadiya (the “Promoters”), on a fully diluted basis.
- (ii) The weighted average price at which Equity Shares were acquired by the Promoters in the last one year from the date of this certificate.
- (iii) the price at which specified securities were acquired in the last three years, by each of the Promoters, members of the Promoter Group and, and the shareholders entitled with the rights to nominate directors or any other rights (“Shareholders with Special Rights”)
- (iv) The weighted average cost of acquisition of all shares transacted in the last a) three years b) eighteen months and c) one year from the date of this certificate, along with relevant information

We have performed the following procedures:

- (i) Obtained the list of promoter(s) and promoter group of the Company as defined under the ICDR Regulations (such persons “Promoter” and “Promoter Group” respectively), and list of other shareholders holding the right to nominate director(s) on the board of the Company (“Shareholders with Special Rights”), from the management of the Company for the purpose of calculation of cost per Equity Share of the respective person;
- (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 (where applicable) and Other Shareholders, including shareholders with special rights stated in the Statement, with the share



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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, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;

- (iii) Computed the average cost per Equity Share to the Promoters as on the date of this certificate;
- (iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year;
- (v) Computed weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year, from the date of this certificate ;

Based on above procedures, we confirm that:

- a) the following is the average cost of acquisition (*Calculated as per FIFO Method*) of Equity Shares of the Company held by the Promoters in respect of their respective shareholding in the Company, as on the date of this certificate:

Name of Promoters	Number of Equity Shares held*	Average cost of acquisition per Equity Share (in ₹)
Manishbhai Nathubhai Ghadiya	15,000,000	2.00
Raswanti Manish Ghadiya	8,000,000	2.00

*The equity shares were adjusted for bonus in ratio 4:1 issued on August 18, 2025

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

- b) the following is the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year preceding the date of this certificate:

Equity Shares		
Name of Promoter	Number of Equity Shares acquired in last one year	weighted average price per Equity Share (in ₹)**
Manishbhai Nathubhai Ghadiya	12,000,000	Nil
Raswanti Manish Ghadiya	6,400,000	Nil

The details of the workings for the weighted average price at which the specified securities of the Company were acquired by the Promoters in the last one year are attached herewith as **Annexure B**.

- (c) that following are the details of acquisition of specified securities in the three preceding years from the date of this certificate by the Promoters, members of the Promoter Group:

Name of the Acquirer/ Shareholder	Category of the Acquirer/ Shareholder	Date of Acquisition	Nature of Transaction	Number of Equity Shares acquired	Acquisition Price /Share (₹)
Manishbhai Nathubhai Ghadiya	Promoter	November 24, 2022	Rights issue	8,00,000	10
		December 30, 2023	Conversion of loan to equity	18,00,000	10
		August 18, 2025	Bonus issue in the ratio of 4:1	1,20,00,000	Nil



Name of the Acquirer/ Shareholder	Category of the Acquirer/ Shareholder	Date of Acquisition	Nature of Transaction	Number of Equity Shares acquired	Acquisition Price /Share (₹)
Raswanti Manish Ghadiya	Promoter	November 24, 2022	Rights issue	2,00,000	10
		December 30, 2023	Conversion of loan to equity	12,00,000	10
		August 18, 2025	Bonus issue in the ratio of 4:1	64,00,000	Nil

Name of the Acquirer/ Shareholder	Category of the Acquirer/ Shareholder	Date of Acquisition	Nature of Transaction	Number of Equity Shares acquired	Acquisition Price /Share (₹)
Nathubhai Mepabhai Ghadiya	Promoter Group	August 18, 2025	Bonus issue in the ratio of 4:1	7,86,800	Nil

Name of the Acquirer/ Shareholder	Category of the Acquirer/ Shareholder	Date of Acquisition	Nature of Transaction	Number of Equity Shares acquired	Acquisition Price /Share (₹)
Vijyaben Nathubhai Ghadiya	Promoter Group	August 18, 2025	Bonus issue in the ratio of 4:1	8,00,000	Nil

(d) that the following are the details of weighted average cost of acquisition of all equity shares transacted in the last a) three years b) eighteen months and c) one year from the date of this certificate, along with relevant information:

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 1 year	152.00	[●]	0^~152
Last 18 Months	152.00	[●]	0^~152
Last 3 years	8.78	[●]	0^~8.78

*To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

^ The Lower Price of Equity shares adjusted for the bonus issue of Equity Share from face value of ₹100 each to face value of ₹5 each.

The details of the workings for the weighted average cost of acquisition of all equity shares transacted in the last a) three years b) eighteen months and c) one year from the date of this certificate are attached herewith as **Annexure C**.

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 also 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.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running

Lead Manager in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Book Running Lead Manager may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Book Running Lead Manager, their affiliates and legal counsel in relation to the Issue.

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

For Vaghasia & Lakhani LLP

Chartered Accountants

Firm Registration Number: 0134575W/W100138



CA Amit Lakhani

Partner

Membership No.: 136378

UDIN: 25136378BMIUCW3514

Place: Rajkot
Date: 29.09.2025

Copy To:

Book Running Lead Manager

Saffron Capital Advisors Private Limited

605, Sixth Floor, Center Point, Andheri - Kurla Road, J.B. Nagar, Andheri (East), Mumbai – 400 059, Maharashtra, India

Legal Counsel to the Issue

Desai & Diwanji

Forbes Building, 4th floor, Charanjit Rai Marg, Fort, Mumbai 400 001 Maharashtra, India

ANNEXURE A

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Total Consideration (₹)
Manishbhai Nathubhai Ghadiya						
January 01, 2020	50,000	10	10	Initial subscription to MoA**	Cash	5,00,000.00
March 24, 2022	3,50,000	10	10	Rights issue	Cash	35,00,000.00
November 24, 2022	8,00,000	10	10	Rights issue	Cash	80,00,000.00
December 30, 2023	18,00,000	10	10	Conversion of loan to equity	Other Than Cash	1,80,00,000.00
August 18, 2025	1,20,00,000	10	-	Bonus issue	Nil	-
Total	1,50,00,000					3,00,00,000
Average Cost of Acquisition*						2.00

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Issue / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Total Consideration (₹)
Raswanti Manish Ghadiya						
March 24, 2022	2,00,000	10	10	Rights issue	Cash	20,00,000.00
November 24, 2022	2,00,000	10	10	Rights issue	Cash	20,00,000.00
December 30, 2023	12,00,000	10	10	Conversion of loan to equity	Other Than Cash	1,20,00,000.00
August 18, 2025	64,00,000	10	-	Bonus issue	Nil	-
Total	80,00,000					1,60,00,000
Average Cost of Acquisition*						2.00

*calculated as per FIFO method

** The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new Equity Share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Through a Board resolution dated August 18, 2025; our Company has allotted 20,756,992 equity shares of face value of ₹10/- each as bonus shares to the existing equity shareholders of our Company. Accordingly, the equity shares and price per share were adjusted for bonus shares issued.



ANNEXURE B

Promoters

Date of Allotment / Transaction of Equity Shares	Number of Equity Shares Allotted / Transacted*	Face value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)*	Nature of Allotment/Transaction	Nature of consideration	Total Consideration (in ₹ Million)
Manishbhai Nathubhai Ghadiya						
18/08/2025	12,000,000	10.00	Nil	Bonus Issue	Other than Cash	Nil
Equity Shares acquired in last one year						12,000,000
Weighted Average cost of acquisition per Equity Share (in ₹)						Nil
Raswanti Manish Ghadiya						
18/08/2025	6,400,000	10.00	Nil	Bonus Issue	Other than Cash	Nil
Equity Shares acquired in last one year						6,400,000
Weighted Average cost of acquisition per Equity Share (in ₹)						Nil

*The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new Equity Share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Through a Board resolution dated August 18, 2025; our Company has allotted 20,756,992 equity shares of face value of ₹10/- each as bonus shares to the existing equity shareholders of our Company. Accordingly, the equity shares and price per share were adjusted for bonus shares issued.



ANNEXURE C

Weighted average cost of acquisition of all shares transacted in the last 1 year, last 18 months and last 3 years preceding the date of DRHP

Date of Transaction	Nature of Transaction	Consideration	No. of Equity Shares	Price of Allotment / Transfer	Total Value
June 17, 2025	Private placement	Cash	5,26,250	152.00	7,99,90,000.00
July 03, 2025	Private placement	Cash	4,19,990	152.00	6,38,38,480.00
Total			9,46,240		14,38,28,480.00
Weighted Average Cost of Acquisition for last 1 year					152.00

Date of Transaction	Nature of Transaction	Consideration	No. of Equity Shares	Price of Allotment / Transfer	Total Value
June 17, 2025	Private placement	Cash	5,26,250	152.00	7,99,90,000.00
July 03, 2025	Private placement	Cash	4,19,990	152.00	6,38,38,480.00
Total			9,46,240		14,38,28,480.00
Weighted Average Cost of Acquisition for 18 months					152.00

Date of Transaction	Nature of Transaction	Consideration	No. of Equity Shares	Price of Allotment / Transfer	Total Value
November 24, 2022	Rights Issue	Cash	50,00,000	2.00	1,00,00,000.00
December 30, 2023	Conversion of loan to equity	Other than Cash	1,50,00,000	2.00	3,00,00,000.00
June 17, 2025	Private placement	Cash	5,26,250	152.00	7,99,90,000.00
July 03, 2025	Private placement	Cash	4,19,990	152.00	6,38,38,480.00
Total			2,09,46,240		18,38,28,480.00
Weighted Average Cost of Acquisition for last 3 years					8.78

* The Board of Directors at its meeting held on July 17, 2025, had approved the issuance of bonus issue of 4 new Equity Share for every 1 equity share held on record date which was approved by the shareholders by means of a special resolution dated August 11, 2025. Through a Board resolution dated August 18, 2025; our Company has allotted 20,756,992 equity shares of face value of ₹10/- each as bonus shares to the existing equity shareholders of our Company. Accordingly, the earnings per Equity Share have been adjusted for the bonus issue.



SCHEDULE 1

For calculation of WACA and identification of underlying transactions as described in (I) – (A), (B) and (C), we have performed the following procedures:

(i) Obtained the list of Promoters, members of Promoter Group, and Shareholder(s) with rights to nominate directors of the Company as defined under SEBI ICDR Regulations from the management of the Company (ii) verified the details of primary issuance made by the Company relevant allotment forms filed with ROC (iii) Relied on the confirmation provided by Promoters, members of Promoter Group and Shareholder(s) with rights to nominate directors of the Company with respect to Secondary Transfers, (iv) Relied on the details and confirmations provided by the Company

For the purpose of calculation of 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 rolling 30 days, criteria, forward and backward 30 days allotment/transactions have been considered.

