Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

CONSENT LETTER FROM INDIVIDUAL PROMOTER

Date: 29.09.2025

To

The Board of Directors
Arjun Jewellers Limited,
Office No. 401, 4th Floor, Pride Capital, Jalaram 1,
Street No. 2, University Road, Rajkot Sau Uni
Area, Rajkot, Gujarat, 360005, India.(the "**Company**")

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point,
J B Nagar, Andheri East,
Mumbai, Maharasthra-400059, India

*(Saffron Capital Advisors Private Limited is referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Arjun Jewellers Limited (the "Company" and such issue, the "Issue")

I consent to be named as a promoter of the Company and to the inclusion of the information contained in this certificate (in part or full) in the Draft Red Herring Prospectus (the "**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**") and the Red Herring Prospectus (the "**RHP**") and the Prospectus (the "**Prospectus**"), which the Company intends to file with the Registrar of Companies, Ahmedabad at Gujarat (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other Offer-related documents.

This letter may be relied on by the Company, Book Running Lead Manager and the legal counsel to the Issue. I authorize you to deliver this letter of consent to SEBI, the Stock Exchanges, the RoC pursuant to the provisions of the Companies Act, 2013 and the rules and regulations made there under, as amended, or any other governmental or regulatory authority as may be required.

I confirm that I will immediately inform you of any change to the above information until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication, the above information should be taken as updated information until the listing and trading of the Equity Shares pursuant to the Issue.

I further confirm that the above information in relation to me is true, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

M.Ghadiya

Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

All capitalized terms not defined herein would have the same meaning as attributed to it in the DRHP, RHP and Prospectus of the Company.

I agree to keep the information regarding the Issue strictly confidential.

Sincerely,

Name: Manishbhai Nathubhai Ghadiya
Date: 29.09.2025

CC:

Legal Counsel to the Issue

Desai & Diwanji
Forbes Building, 4th Floor,
Charanjit Rai Marg,
Fort, Mumbai- 400001,
Maharashtra, India

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

CERTIFICATE FROM INDIVIDUAL PROMOTER

Date: 29.09.2025

To,

The Board of Directors
Arjun Jewellers Limited,
Office No. 401, 4th Floor, Pride Capital, Jalaram 1,
Street No. 2, University Road, Rajkot Sau Uni
Area, Rajkot, Gujarat, 360005, India.(the "**Company**")

Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point,
J B Nagar, Andheri East,
Mumbai, Maharasthra-400059, India

*(Saffron Capital Advisors Private Limited is referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Arjun Jewellers Limited (the "Company" and such issue, the "Issue")

Dear Sir/Madam,

I consent to be named as a promoter of the Company and to the inclusion of the information contained in this certificate (in part or full) in the Draft Red Herring Prospectus (the "**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**") and the Red Herring Prospectus (the "**RHP**") and the Prospectus (the "**Prospectus**"), which the Company intends to file with the Registrar of Companies, Ahmedabad at Gujarat (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other Offer-related documents.

Profile

I confirm that I am a "promoter" of the Company as such term is defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"). I certify the information in respect of me, as set out in **Annexure A**.

My permanent account number ("**PAN**") is AKCPG0145J, my bank account number is 50100258371919,my passport number is S0756007, my aadhar card number is 5994 4013 6309 and my driving license number is GJ03/025014/06. I enclose a copy of (i) my PAN card, (ii) proof of bank account number(s); (iii) Aadhar card; (iv) driving license; and (v) passport as **Annexures B, C, D, E** and **F** respectively, and authorize the Company to submit these documents to the Stock Exchanges.

Change in Control

I have been an original promoter of the Company since the incorporation of the Company, and there has been no change in control of the Company in the five immediately preceding years.

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

List of Members of the Promoter Group

There are no entities or individuals that form part of my "promoter group", as defined under the ICDR Regulations, save and except as specified in **Annexure G.**

Disassociation by the Promoter in the Last Three Years

I have not disassociated from any firm or company in the three immediately preceding years.

Build-up of Promoter Shareholding and Cost of Acquisition

The details relating to the build-up of my shareholding in the Company and source of funds for my acquisition of the Equity Shares are set out in **Annexure I.** I further certify that the Equity Shares detailed in **Annexure I** are eligible to form part of minimum promoter's contribution in the Issue.

The details relating to the average cost of acquisition of Equity Shares by me and the weighted average price at which the Equity Shares were acquired by me in the immediately preceding one year and the immediately preceding three years are set out in **Annexure I.**

The details relating to Equity Shares acquired by entities or individuals that form part of my "promoter group" in the preceding three years are set out in **Annexure I.**

The details of transactions, date of acquisition, price of acquisition and mode of acquisition for the equity shares of the Company acquired through secondary transactions entered into by us, is set forth in **Annexure I.**

Lock-in of Equity Shares

I hereby give my consent to include my shareholding in the Company representing not less than 20% of the post-Issue paid-up equity share capital of the Company to be considered for lock-in, from the date of allotment in the Issue, for a period of eighteen months from the date of allotment in the initial public offer or for such other time as may be required under the ICDR Regulations, as minimum promoters' contribution for the Issue. I confirm that all Equity Shares which are proposed to be locked-in are eligible for computation of promoters' contribution under Regulation 14 and Regulation 15 of the ICDR Regulations. In relation to this, I confirm that the Equity Shares held by me considered as promoters' contribution:

(i) have not been acquired during the preceeding three years for consideration other than cash and no revaluation of assets or capitalization of intangible assets was involved in such acquisition;

(ii) have not been acquired during the preceeding three years and are not resulting from a bonus issue by utilization of revaluation reserves or unrealized profits, or from bonus issue against equity shares which are otherwise ineligible for computation of promoters' contribution;

(iii) are not subject to any pledge or any other encumbrance with any creditor except as permitted in Regulation 21 of the ICDR Regulations, details of which are as follows;

(iv) have not been acquired during the preceding year at a price lower than the Issue price; and

(v) have been certified by the statutory auditors of the Company after due inquiry and due diligence as being eligible for lock-in in accordance with the ICDR Regulations.

I hereby confirm that in relation to the lock-in requirements under Regulation 14 and Regulation 15 of the ICDR Regulations, the aggregate of my contribution of shareholding in the Issue and the contribution of any other promoter(s) in the Issue shall not be less than 20% of the post-Issue share capital of the Company.

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

I further consent to lock-in my entire pre-Issue shareholding in the Company, other than the minimum promoters' contribution (which shall be locked-in as specified above), from the date of allotment/transfer in the Issue until the expiry of six months or for such other time as may be required under the ICDR Regulations or as may be specified by the SEBI.

I further confirm that I shall not sell, transfer, create any pledge, lien or any other type of encumbrance on the Equity Shares forming part of the minimum promoters' contribution from the date of filing the DRHP in respect of the Issue until such time that the Equity Shares are locked-in in accordance with Regulation 16 of the ICDR Regulations, except in accordance with Regulation 21(a) and Regulation 22 of the ICDR Regulations.

I further confirm that I shall not sell, transfer, create any pledge, lien or any other type of encumbrance on my entire pre-Issue shareholding in the Company, other than the minimum promoters' contribution, until such time that such Equity Shares are locked-in in accordance with Regulation 16 of the ICDR Regulations, except in accordance with Regulation 21(b) and Regulation 22 of the ICDR Regulations.

If required to do so, I confirm that I shall enter into any agreement as may be required to facilitate the use of an overallotment option, in terms of Regulation 57 of the ICDR Regulations.

Interest of the Promoter

Except as disclosed in **Annexure H**:

(i) neither I nor any of my relatives nor any entity in which I am interested as promoter, partner, director, proprietor or trustee holds any equity shares, warrants/convertible securities or stock options in the Company and/or its subsidiary(ies);

(ii) neither I nor any of my relatives or any members of the promoter group identified in **Annexure F** have directly or indirectly, purchased or sold or financed the purchase by any other person, other than in the normal course of the business of the financing entity, of any securities of the Company during the six immediately preceding months;

(iii) I have no interest in (i) any intellectual property rights used by the Company and/or its subsidiary(ies), or (ii) any entity in the name of which the intellectual property rights of the Company and/or its subsidiary(ies) are registered;

(iv) I do not have any interest, whether direct or indirect, in any property acquired by the Company and/or its subsidiary(ies) within the three immediately preceding years or proposed to be acquired by the Company and/or its subsidiary(ies);

(v) I am not interested in any transaction in acquisition of land, construction of building and supply of machinery, etc., or any other transaction, contract, agreement or arrangement entered into by the Company and/or its subsidiary(ies), and no payments have been made or are proposed to be made in respect of these transactions contracts, agreements or arrangements;

(vi) there are no sums paid or agreed to be paid to me or to a firm or company in which I am a member, in cash or shares or otherwise for services rendered by me or by such firm or company in connection with the promotion or formation of the Company;

(vii) I am not related to any entity from whom the Company has acquired or proposes to acquire land in the five immediately preceding years;

(viii) there is no amount or benefit paid or given by the Company and/or its subsidiary(ies) within the two immediately preceding years or intended to be paid or given to us;

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

(ix) I have not provided any guarantees to any third parties or created or permitted any encumbrance or pledge upon any securities of the Company, including by way of any non-disposal undertaking, with any bank or financial institution or other creditor as collateral security for loans granted by such banks, financial institutions or with any other creditor.

(x) there are no loans (secured or unsecured) outstanding or advances taken by me from the Company and/or its subsidiary(ies);

(xi) there are no loans (secured or unsecured) outstanding or advances given by me to the Company and/or its subsidiary(ies);

(xii) I have no interests, including business interests, in the Company and/or its subsidiary(ies);

(xiii) I have not entered into any compensation or profit sharing agreement, either by myself or on behalf of any other person, with any shareholder or any other third party in connection with dealings in the securities of the Company;

(xiv) there are no restrictive covenants as regards my interests in the Company in any shareholders' agreement, promoters' agreement or any other agreement for short term (secured and unsecured) and long term borrowings; and

(xv) I have no interest in the appointment of any Book Running Lead Manager, underwriters, registrars, bankers or any other intermediary or service provider to the Issue.

Litigation

Except as stated in **Annexure I**, there are/is no:

(i) pending criminal proceedings involving me;

(ii) pending actions taken by statutory or regulatory authorities against me;

(iii) pending claims involving taxation matters (both direct and indirect tax cases);

(iv) disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges, during the five immediately preceding years, including outstanding actions;

(v) other pending litigation in accordance with the materiality policy and threshold determined by the board of directors of the Company pursuant to its resolution dated 03, September, 2025; and

(vi) probable cause for investigation, enquiry, adjudication, prosecution or other regulatory action that has been found against me by any authority and no show cause notice has been issued to me, which is pending determination by any authority.

(vii) regulatory or disciplinary action taken by any stock exchanges or regulatory authority during the last three years against us and entities promoted by me;

(viii) recovery proceedings initiated by the SEBI, no order for disgorgement or monetary penalty has been issued by SEBI, no non-compliance of any direction issued by the SEBI, and no proceedings has been remanded by the Securities Appellate Tribunal or court.

Other Confirmations

There have been no queries/ correspondences/ communications received from regulators such as SEBI, Stock Exchanges (including regional stock exchanges).

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

Neither I nor any entity with which I am associated as promoter or director, are prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI, or any other securities market regulator or any other authority, court or tribunal inside and outside India.

I confirm that there is no conflict of interest between the suppliers of raw materials and third-party service providers (including those crucial for operations of the Company) and me.

I confirm that there is no conflict of interest between the lessor of any immovable properties of the Company (including those crucial for operations of the Company) and me.

I am not declared as 'fraudulent borrower' by lending banks, financial institutions or consortium, in terms of the RBI Master Direction on Frauds dated July 1, 2016, as amended or the SEBI ICDR Regulations.

Further, I have not been identified as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and neither I nor my relatives or any company in which I am associated as a director have been identified or are associated with any vanishing company.

I have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

I, the members of the promoter group identified in **Annexure F** and the Company are in compliance with the provisions of the Companies Act, 2013 in relation to the beneficial ownership, and the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, and any notifications and circulars related thereto.

I have adequate experience in the line of business of the Company including any proposed line of business of the Company.

I confirm that no results appearing in the lists maintained by CIBIL and watchout investors as annexed in **Annexure N** hereto, pertain to me.

There have been no securities markets violations by me.

I am not a promoter or director of any company whose securities are suspended or delisted from trading by any recognized stock exchange.

I am not a promoter of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended, or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the ten immediately preceding years nor am I related (directly or indirectly) to any such company or any promoter of such company.

I have not entered into any circular transactions for building up the capital or net worth of the Company.

I have not been found to be non-compliant with applicable securities laws nor have been subject to any adverse findings against us in connection with compliance of any securities laws or been subject to any penalties by SEBI.

I am not a director or promoter of a company which is on the "dissemination board" or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges

Ghadiya

Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

I confirm that there has been no show cause notice issued to me and no action has been initiated against me in terms of the Securities Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, as amended, the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, as amended and the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

I am not a promoter or member of the promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, for a period of more than one year.

There are no other companies, firm, trusts or other ventures in which I am involved that are in the same line of business or activity as the Company and/or its subsidiary(ies).

All related party transactions between me and the Company and/or its subsidiary(ies) have been entered into in compliance with applicable law.

I and/ or any company/ entity with which I am associated as promoter/ director/ partner/ proprietor is not/ was not associated with securities related business and registered with the SEBI.

No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, shall be provided by me to any person for making an application for Equity Shares in the Issue, except for fees or commission for services rendered in relation to the Issue.

There has been no material regulatory or disciplinary action taken against me by any stock exchange or regulatory authority in the immediately preceding year.

The Issue, and any action undertaken or proposed to be undertaken in furtherance thereof, will not contravene any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or any other agreement or instrument to which I am a party or am bound, or to which any of my property or assets are subject.

I undertake that transactions in the securities of the Company by me during the period between the date of filing the DRHP and the date of closure of the Issue will be promptly reported to the Company so as to enable the Company to report such transactions to the Stock Exchanges within 24 hours of such transactions.

I have not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares.

I confirm that I have not committed any securities market violations.

I will not participate in the Issue and will not make any application for Equity Shares in the Issue. No person related to me shall apply under the Anchor Investor portion of the Issue, if any.

There is no proposal whereby I will receive any portion of the proceeds from the proposed Issue and there is no material existing or anticipated transaction with me in relation to utilization of such proceeds.

My entire shareholding in the Company shall be dematerialized prior to filing the RHP with the RoC/is in dematerialized form as of the date of this certificate A copy of the latest shareholding statement from the depository participant is annexed herewith as **Annexure M**.

None of the entities in which I am associated as promoter, director or person in control have had their names struck off any list of companies by any statutory or regulatory authority, ministry or other government body.

I confirm that the information and confirmation set out in this certificate are true, correct and adequate and not misleading in any respect.

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

I am not registered with SEBI in any capacity

I am not registered with any financial regulatory body such as Reserve Bank of India, Insurance Regulatory and Development Authority etc.

I confirm that I will immediately communicate any changes to the above information in writing to the Company and the Book Running Lead Manager until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from me, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Issue.
This certificate is for information of, and may be relied upon by the Company, the Book Running Lead Manager and the legal counsel to the Issue. I hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law.

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

Yours faithfully,

Name: Manishbhai Nathubhai Ghadiya
Date: 29.09.2025

Cc:

Legal Counsel to the Issue

Desai & Diwanji
Forbes Building, 4th Floor,
Charanjit Rai Marg,
Fort, Mumbai- 400001,
Maharashtra, India

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE A
PROFILE OF THE PROMOTER

Manishbhai Nathubhai Ghadiya is the Chairman and Managing Director, co-founder and Promoter of our Company. He has completed his Higher Secondary Education from Gujarat Secondary and Higher Secondary Education Board, Gandhinagar. He also passed first year examination in Bachelor of Arts from Saurashtra University. Additionally, he holds a Primary Teachers Certificate in TLM and Computer Education from Junagadh Institute. He has an over 8 years of experience in jewellery industry. He leads the Company's sales, marketing, and retail operations, with a focus on enhancing brand visibility, driving revenue growth, and strengthening customer engagement in the jewellery retail market. He has participated in industry forums such as the All-India Gem and Jewellery Domestic Council (GJC) meeting and the Humara Apna Show organized by the India Gem & Jewellery Show. He was also presented with a Token of Gratitude by the UEM Group of Companies for his support in organizing the Gujarat Talent Show.

Ghadiya

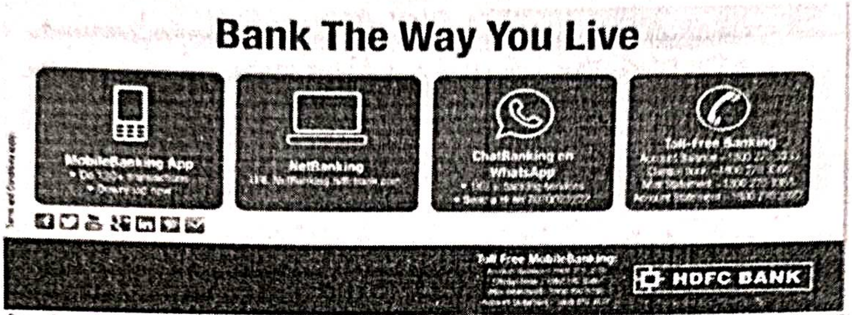
Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE B

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE C



HDFC BANK LTD

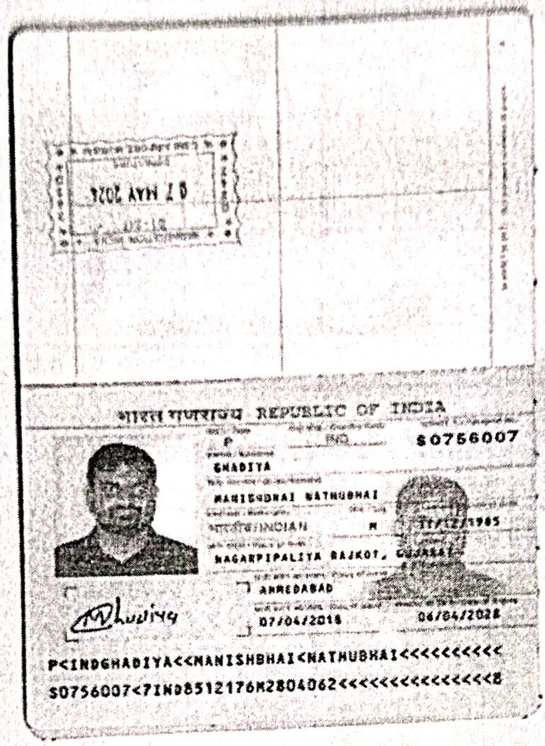
Date	Particulars	Chq/Ref No	Value Dt	Withdrawal	Deposit	Balance

Ghadiya

Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE D



भारत गणराज्य REPUBLIC OF INDIA

P IND S0756007

GHADIYA

MANISHBHAI NATHUBHAI

भारतीय/INDIAN M 17/12/1985

NAGARPIPALIYA RAJKOT, GUJARAT

AHMEDABAD

07/04/2018 06/04/2028

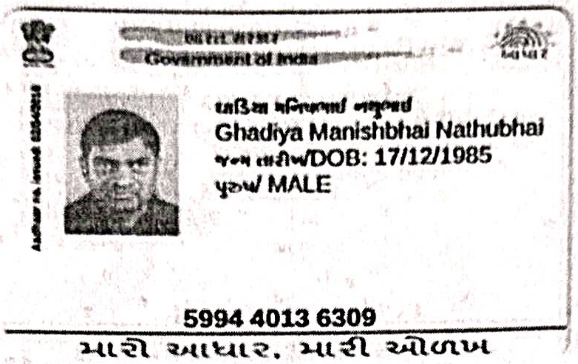
P<INDGHADIYA<<MANISHBHAI<NATHUBHAI<<<<<<<<<<

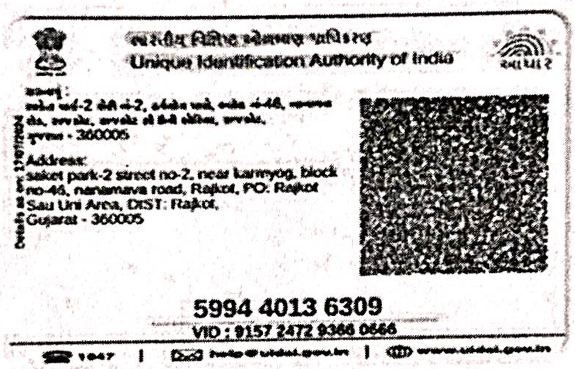
S0756007<7IND8512176M2804062<<<<<<<<<<<<<<<8

Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE E
COPY OF AADHAAR CARD AND PHOTOGRAPH



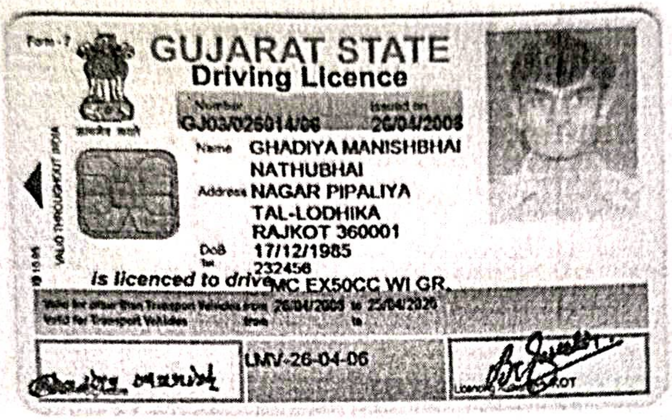


Ghadiya

Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE F



Form-7
GUJARAT STATE
Driving Licence
Number GJ03/025014/06 Issued on 26/04/2006
Name GHADIYA MANISHBHAI NATHUBHAI
Address NAGAR PIPALIYA TAL-LODHIKA RAJKOT 360001
DoB 17/12/1985
232456
VALID THROUGHOUT INDIA
Is licenced to drive MC EX50CC WI GR.
Valid for other than Transport Vehicles from 26/04/2006 to 25/04/2020
Valid for Transport Vehicles from to
LMV-26-04-06
Licensing Authority RAJKOT

Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog, block no. 46, Nana mava road, Rajkot, Gujarat, 360005

Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE G
PROMOTER GROUP

S. No.	Description	Name of Entity Forming part of the Promoter Group
A.	Immediate relatives of the Promoter (i.e., any spouse of that person, or any parent, brother, sister or child of the person or of the spouse)	
1.	Spouse	Ghadiya Raswanti Manish
2.	Father	Ghadiya Nathubhai Mepabhai
3.	Mother	Ghadiya Vijyaben Nathubhai
4.	Brother	Ghadiya Rajeshbhai Nathubhai
5.	Sister	NA
6.	Son	Ghadiya Arjun Manishbhai
7.	Daughter	NA
8.	Spouse's father	Late Thakarshibhai Mohanbhai Pedhadiya
9.	Spouse's mother	Pedhadiya Lilavanti Thakarshibhai
10.	Spouse's brother	Pedhadiya Jiteshbhai Thakarshibhai
11.	Spouse's sister	Dudhagara Joshnaben Sanjaybhai
12.	Spouse's sister	Harsoda Vanitaben Pankajbhai
13.	Spouse's sister	Rabadiya Ramilaben Bhaveshbhai
B.	Bodies corporate in which 20% or more of the equity share capital is held by the Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family in which the Promoter or any one or more of their relative is a member.	Nil
C.	Bodies corporate in which a body corporate as provided in (B) above holds 20% or more, of the equity share capital.	Nil
D.	Hindu Undivided Families or firms in which the aggregate share of the Promoter and their relatives is equal to or more than 20% of the total capital.	Manishbhai N Ghadiya HUF Nathubhai M Ghadiya HUF
E.	Persons whose shareholding is aggregated under the heading "shareholding of the promoter group"	Nil

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE II
DISASSOCIATION BY PROMOTER IN THE LAST THREE YEARS

Name of Company or Firm from which Promoter has Disassociated	Reasons for and Circumstances Leading to Disassociation	Date of Disassociation
	Nil	

Ghadiya

Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog, block no. 46, Nana mava road, Rajkot, Gujarat, 360005

Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE I

BUILD-UP OF PROMOTER SHAREHOLDING AND COST OF ACQUISITION

A. BUILD-UP OF SHAREHOLDING AND SOURCE OF FUNDS

Number of Equity Shares	Nature of Transaction	Date of Acquisition/ Allotment	Face Value (Rs.)	Issue Price/ Consideration	Date when Shares were Made Fully Paid-up	Percentage of the Pre-Issue Capital	Source of Funds
50,000	Initial subscription to MoA**	January 01, 2020	10.00	10.00	NA	0.19	Own Fund
350,000	Rights issue	March 24, 2022	10.00	10.00	NA	1.35	Own Fund
800,000	Rights issue	November 24, 2022	10.00	10.00	NA	3.08	Own Fund
1,800,000	Conversion of loan to equity	December 30, 2023	10.00	10.00	NA	6.94	Own Fund
12,000,000	Bonus issue	August 18, 2025	10.00	Nil	NA	46.25	-
15,000,000	**Total**					**57.81**	

B. AVERAGE COST OF ACQUISITION PER SHARE

Nature of Transaction	Date of Acquisition/Allotment	No. of Equity Shares	Percentage Of Pre-Issue Equity Share Capital (%)	Face Value (Rs.)	Cost per Equity Share (Rs.)	Total Cost (Rs.)
Initial subscription to MoA**	January 01, 2020	50,000		10	10	5,00,000.00
Rights issue	March 24, 2022	3,50,000		10	10	35,00,000.00
Rights issue	November 24, 2022	8,00,000		10	10	80,00,000.00
Conversion of loan to equity	December 30, 2023	18,00,000		10	10	1,80,00,000.00
Bonus issue	August 18, 2025	1,20,00,000		10	Nil	
Total		1,50,00,000				3,00,00,000

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

AVERAGE COST OF ACQUISITION PER EQUITY SHARE	2.00

C. WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES WERE ACQUIRED IN THE IMMEDIATELY PRECEDING YEAR

Period	Weighted Average Cost of Acquisition (in ₹)	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Immediately preceding one year	152.00	0^-152	[•]
Immediately preceding three years	8.78	0^-8.78	[•]

#To be filled in at RHP stage only upon availability of price band information.

D. DETAILS OF EQUITY SHARES ACQUIRED / SOLD IN THE PRECEEDING 3 YEARS

Name of Acquirer	Date of Acquisition	No. of Equity Shar acquired / sold	Face Value (Rs.)*	Acquisition price per Equity Share (Rs.)
Manish Ghadiya	November 24, 2022	800,000	10.00	10.00
Manish Ghadiya	December 30, 2023	1,800,000	10.00	10.00
Manish Ghadiya	August 18, 2025	12,000,000	10.00	Nil

E. THE DETAILS OF TRANSACTIONS, DATE OF ACQUISITION, PRICE OF ACQUISITION AND MODE OF ACQUISITION FOR THE EQUITY SHARES OF THE COMPANY ACQUIRED THROUGH SECONDARY TRANSACTIONS ENTERED INTO BY US

S. No.	Name of Transferor	Transferee/Name of major shareholder	Date of acquisition	No. of Shares Acquired	Face Value (₹)*	Amount of consideration (₹)	Price of acquisition	Mode of acquisition
	Nil							

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE J

INTEREST OF THE PROMOTER

A. SHAREHOLDING OF THE PROMOTER IN THE COMPANY AND/OR ITS SUBSIDIARY(IES)

Name of Promoters	Number of Equity Shares held*
Manish Nathubhai Ghadiya	15,000,000

B. SALES, PURCHASES AND FINANCINGS OF SECURITIES OF THE COMPANY BY THE PROMOTER IN THE LAST SIX MONTHS

Transferor	Transferee	Date	Number of Securities	Price per Security (Rs.)	Nature of Consideration (Cash/Other than Cash)
Nil					

C. INTEREST OF THE PROMOTER IN ANY INTELLECTUAL PROPERTY RIGHTS USED BY THE COMPANY AND/OR ITS SUBSIDIARY(IES) OR IN ANY ENTITY IN THE NAME OF WHICH INTELLECTUAL PROPERTY RIGHTS OF THE COMPANY AND/OR ITS SUBSIDIARY(IES) ARE REGISTERED

Nil

D. INTEREST IN ANY PROPERTY ACQUIRED BY THE COMPANY AND/OR ITS SUBSIDIARY(IES)IN THE LAST THREE YEARS OR PROPOSED TO BE ACQUIRED BY THE COMPANY AND/OR ITS SUBSIDIARY(IES)

Except certain premises which have been leased by our Promoters to our Company and disclosed below, our Promoters have no interest in any property acquired, whether direct or indirect, by our Company, during the three years preceding the date of the Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery.

Date of Agreement	Lessor	Lessee	Address of Leasehold Property	Tenure of Lease/Rent	Lease Rent per month (in ₹ million)	Usage/
Rent Agreement dated December 20, 2024	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti Manish	Company	Revenue Survey No.158, Plot No.29, Shakti Society Opp. Aashirvad Hospital, Mavdi Road, Rajkot, Gujarat, India, 360004	11 months from December 1, 2024 to October 31, 2025	0.1	Show room
Rent Agreement dated December 20, 2024	Manishbhai Nathubhai Ghadiya and Ghadiya Raswanti	Company	Revenue Survey No. 43/5, Plot No. 70, Shop No. 10 To 14	11 months from November 1, 2024 to September 30,	0.02	Show room

Ghadiya

Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

	Manish		Ground Floor, Sapphire Complex, Goldan Park, Opp. Satyam Party Lawns, Nana Mava Road, Nana Mava, Rajkot, Gujarat, 360004	2025		

E. SUMS PAID OR TO BE PAID TO PROMOTER OR ANY FIRM IN WHICH PROMOTER IS A MEMBER FOR SERVICES RENDERED IN CONNECTION WITH THE PROMOTION OR FORMATION OF THE COMPANY

Nil

F. INTEREST OF THE PROMOTER IN ANY TRANSACTIONS OR ARRANGEMENTS (INCLUDING IN RELATION TO ACQUISITION OF LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY, ETC.) ENTERED INTO BY THE COMPANY AND/OR ITS SUBSIDIARY(IES)

Nil

G. AMOUNT OR BENEFIT PAID BY THE COMPANY AND/OR ITS SUBSIDIARY(IES) TO THE PROMOTER WITHIN THE TWO IMMEDIATELY PRECEDING YEARS OR INTENDED TO BE PAID OR GIVEN TO THE PROMOTER

No benefits paid by company to promoter within the two immediately preceding years except remuneration paid.

H. RELATIONSHIP OF PROMOTER WITH ANY ENTITY FROM WHOM THE COMPANY HAS ACQUIRED OR PROPOSES TO ACQUIRE LAND IN THE LAST FIVE YEARS

Nil

I. GUARANTEES GIVEN BY PROMOTER TO THIRD PARTIES AND ENCUMBRANCE UPON AND PLEDGE OF SECURITIES OF THE COMPANY

Nil

J. LOANS OR ADVANCES TAKEN BY THE PROMOTER FROM THE COMPANY AND/OR ITS SUBSIDIARY(IES)

Nil

K. LOANS OR ADVANCES GIVEN TO THE COMPANY AND/OR ITS SUBSIDIARY(IES) BY THE PROMOTER

Unsecured Loan given by company which have outstanding balance as on 31.08.2025 is Rs. 157.98 millions

L. ANY OTHER INTEREST OF THE PROMOTER IN THE COMPANY AND/OR ITS SUBSIDIARY(IES)

Nil

M. COMPENSATION OR PROFIT SHARING AGREEMENTS ENTERED INTO BY THE PROMOTER WITH ANY SHAREHOLDERS OR ANY THIRD PARTY IN CONNECTION WITH DEALINGS IN THE SECURITIES OF THE COMPANY

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

Nil

N. RESTRICTIVE COVENANTS AS REGARDS PROMOTERS' INTEREST IN THE COMPANY IN ANY SHAREHOLDERS' AGREEMENT, PROMOTERS' AGREEMENT OR ANY OTHER AGREEMENT FOR SHORT-TERM (SECURED AND UNSECURED) AND LONG-TERM BORROWINGS

Nil

O. INTEREST OF THE PROMOTER IN APPOINTMENT OF ANY INTERMEDIARIES IN THE ISSUE

Nil

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE K
LITIGATION INVOLVING THE PROMOTER

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE L
OTHER FIRMS/VENTURES OF THE PROMOTER THAT ARE IN THE SAME LINE OF BUSINESS AS THE COMPANY AND/OR ITS SUBSIDIARY(IES)

Nil

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

ANNEXURE M

SHAREHOLDING STATEMENT FROM DEPOSITORY PARTICIPANT

MARWADI
FINANCIAL SERVICES

Marwadi Shares and Finance Ltd.
MEMBER : National Stock Exchange | Bombay Stock Exchange | Metropolitan Stock Exchange
Registered Office : X-Change Plaza,Office No.1201 to 1205,12th Floor,Building No - 53E,Zone - 5,Road 5E,Gift City,Gandhinagar-382050,Gujarat
Tel : (0281) 2332001 **Fax :** (0281) 2332502
Email : compliance@marwadionline.in **Website :** www.marwadionline.com
Compliance Officer: Mr. Tushit Mangukiya Tel No. 0281-6192000

Client Code : A113042
Name : MANISHBHAI NATHUBHAI GHADIYA
Address : SAKET PARK 2
ST NO 2 NR KARMYOG BLOCK NO 46 NANA MAUVA ROAD
RAJKOT,INDIA,GUJARAT,360005

Tel. No. : 9377018189
Pan No. : AKCPG0145J
GST No. :

Statement of Account From 01/Apr/2025 TO 12/Sep/2025

Date	Vch Type	Exch	Sett No.	Narration	Cheque No	Debit Amt Rs.	Credit Amt Rs.	Closing Bal. Rs.
31/Mar/2025		EQ-NSE		Opening Balance			0.00	0.00
09/Apr/2025	Jv	EQ-NSE		Amt Dr for KRA charge in Mar-25		41.30		41.30
15/Apr/2025	Jv	EQ-NSE		Amt For E-Stamping Fees For DDPI DP ID (13815937)		100.00		141.30
15/Apr/2025	Jv	EQ-NSE		Amt For Stationary Charges For DDPI DP ID (13815937)		10.00		151.30
15/Apr/2025	Jv	EQ-NSE		Amt For Handling Fees For DDPI DP ID (13815937)		11.80		163.10
					Total :	163.10	0.00	
					NET Total :	163.10	0.00	

This is a computer-generated document. No signature is required.

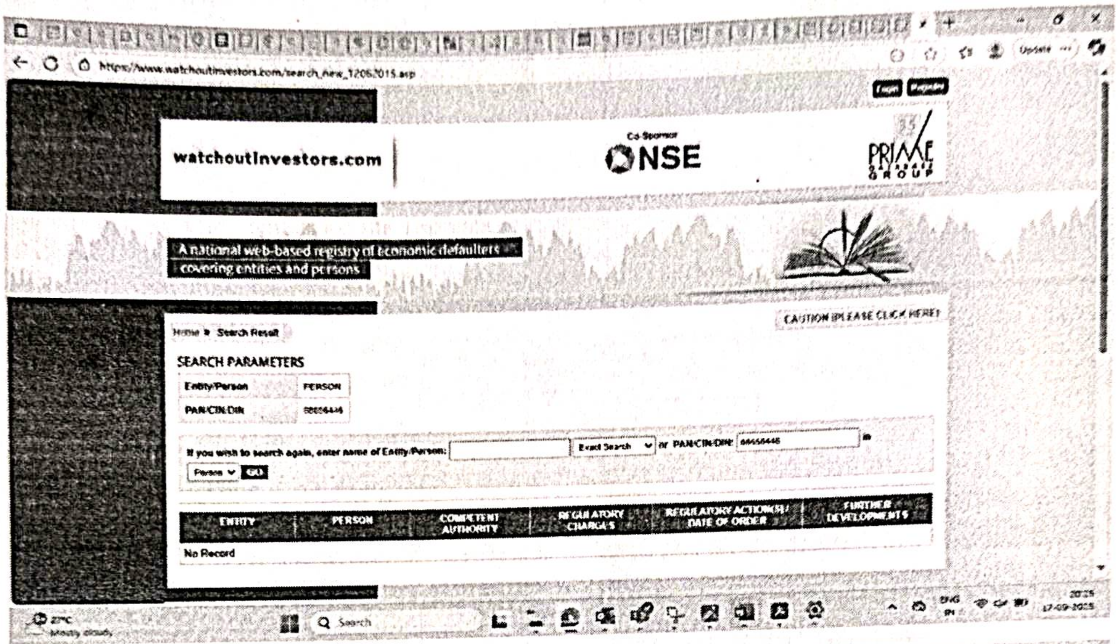
Ghadiya

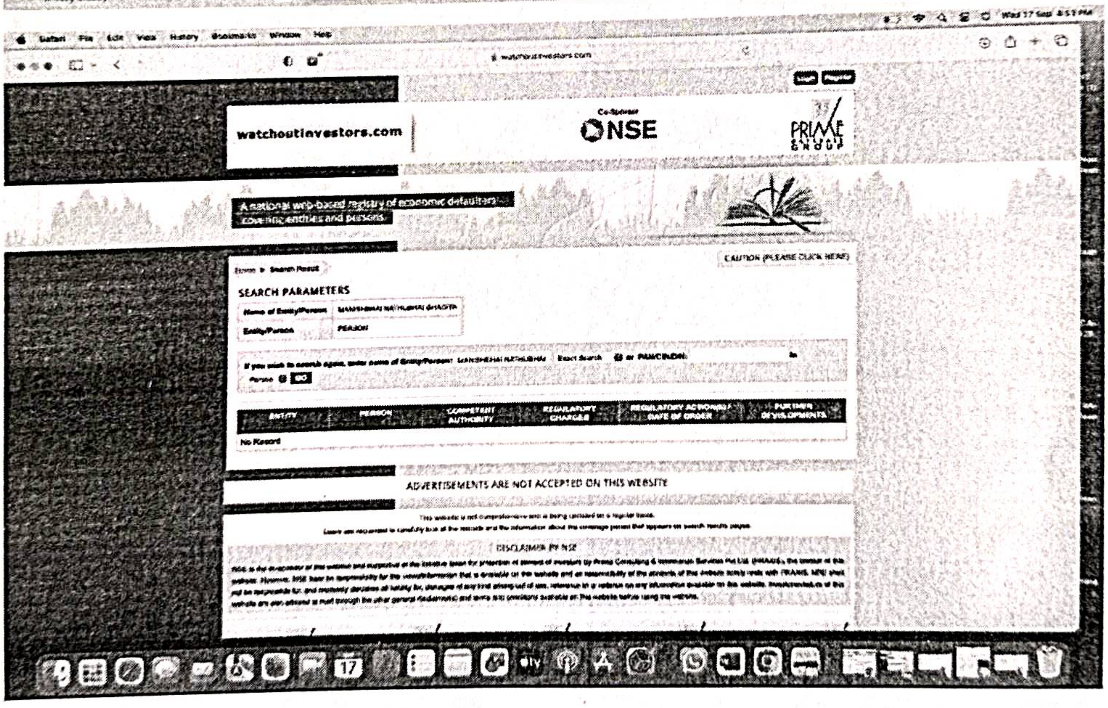
Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog, block no. 46, Nana mava road, Rajkot, Gujarat, 360005

Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

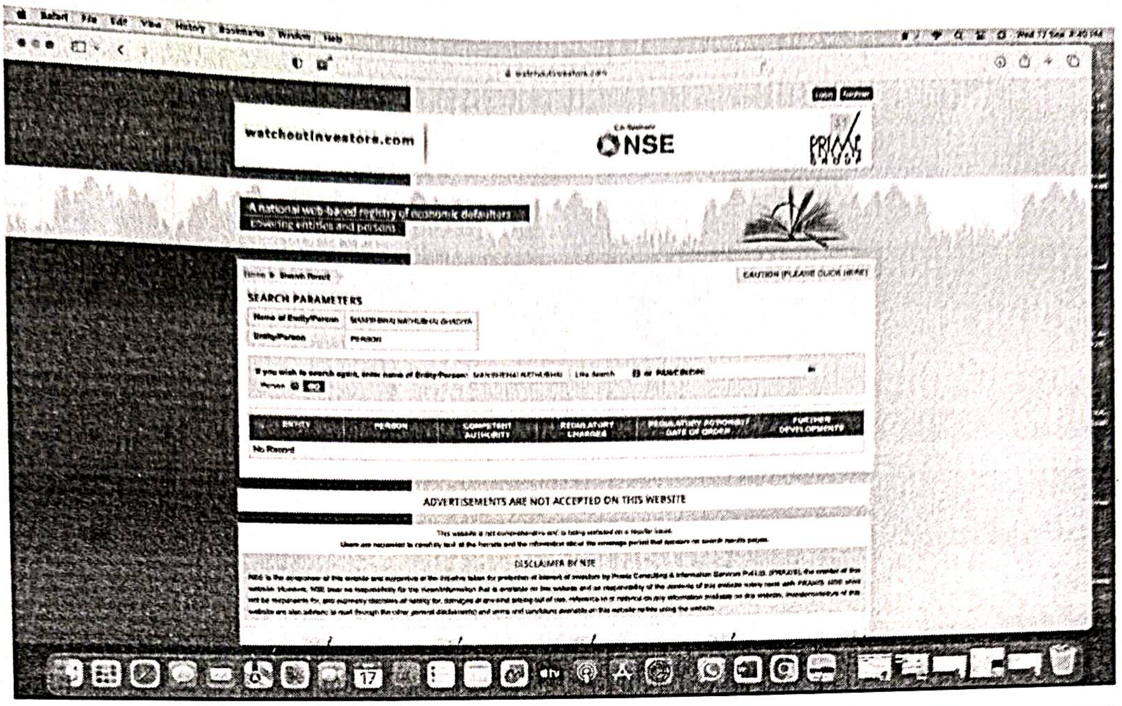
ANNEXURE N

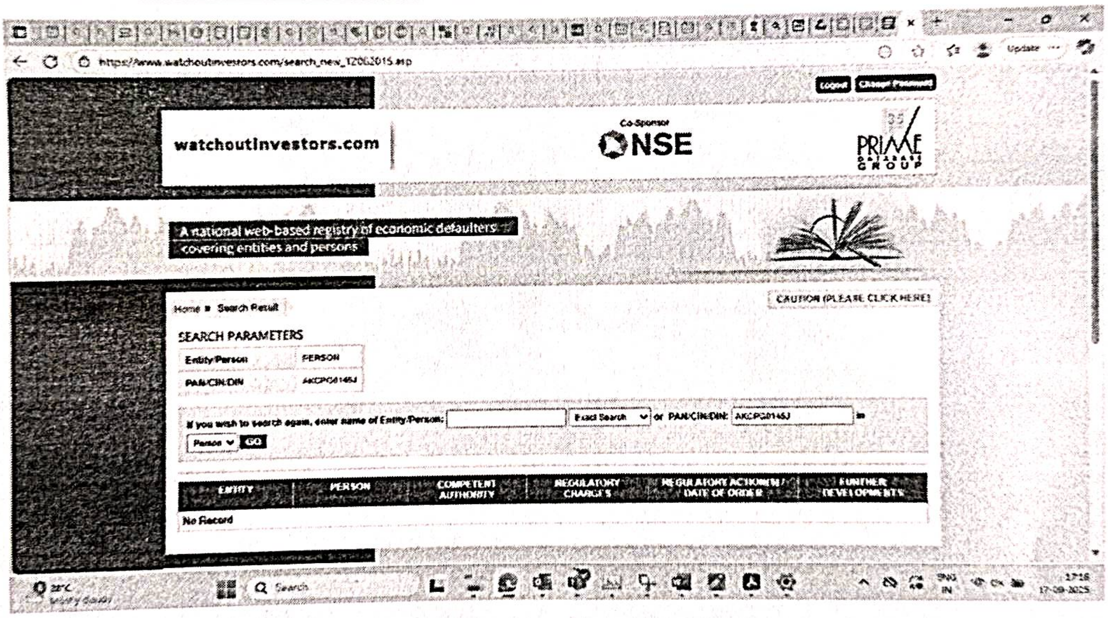




Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189





Ghadiya

Manish Ghadiya

Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189

https://suit.cibil.com/suitFiledAccountSearchAction

SUIT FILED CASES

TransUnion CIBIL

HOME BACK PRINT

Suit Filed Accounts - Defaulters Rs 1 crore and above as on 31 Jul 2025 Search Details
Date of extraction 16 Sep 2025
Borrower Containing - Manishbhai Nathubhai Ghadiya

Go To Bottom

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name- DIN no. Detail	OutStanding Amount (Rs. in Lacs)
No Records						

Page 1 of 1 No Records

Go To Top

VERSION 2.3.39

HOME

https://suit.cibil.com/suitFiledAccountSearchAction

SUIT FILED CASES

TransUnion CIBIL

HOME BACK PRINT

Suit Filed Accounts - Wilful Defaulters Rs 25 lacs and above as on 31 Jul 2025 Search Details
Date of extraction 16 Sep 2025
Borrower Containing - Manishbhai Nathubhai Ghadiya

Go To Bottom

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name- DIN no. Detail	OutStanding Amount (Rs. in Lacs)
No Records						

Page 1 of 1 No Records

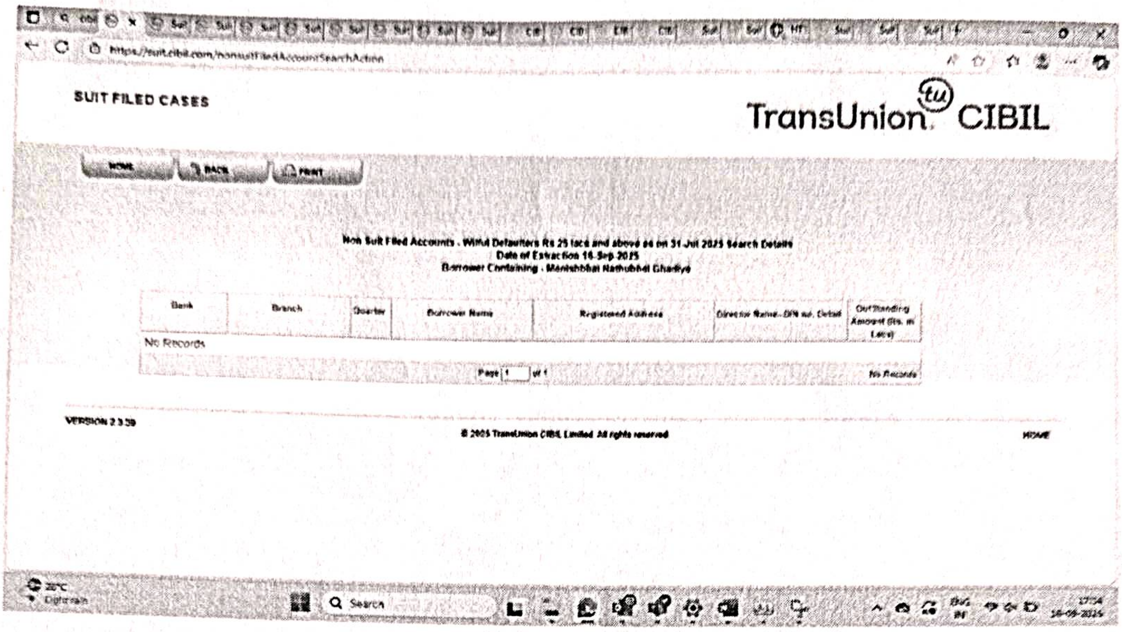
Go To Top

VERSION 2.3.39

HOME

Ghadiya

Manish Ghadiya
Address: Saket Park-2, street no. 2, near karmyog,
block no. 46, Nana mava road, Rajkot, Gujarat, 360005
Email: manishghadiya1485@gmail.com | Phone: +91 9377018189



SUIT FILED CASES

TransUnion CIBIL

HOME BACK PRINT

Non Suit Filed Accounts - Wilful Defaulters Rs 25 lacs and above as on 31 Jul 2025 Search Details
Date of Extraction 16-Sep-2025
Borrower Containing - Manishbhai Nathubhai Ghadiya

Bank	Branch	Quarter	Borrower Name	Registered Address	Director Name - DIN no. Detail	OutStanding Amount (Rs. in Lacs)
No Records						

Page 1 of 1 — No Records

VERSION 2.3.39

HOME

Ghadiya