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Certificate on details of equity shares, specifying the a) Average cost of acquisition of Equity Shares of Promoters b) Details of price at which specified securities of Company were acquired by Promoters, members of Promoter Group, and Shareholders entitled with the right to nominate directors or other rights in the last three years, c) Weighted average cost of acquisition at which the specified securities were acquired by Promoters, within one year preceding and within three years d) Weighted average cost of acquisition of all equity shares transacted in one year, 18 months and three years:

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 a) Average cost of acquisition of Equity Shares of Promoters b) Details of price at which specified securities of Company were acquired by Promoters, members of Promoter Group, and Shareholders entitled with the right to nominate directors or other rights in the last three years, c) Weighted average cost of acquisition at which the specified securities were acquired by Promoters, within one year preceding and within three years d) Weighted average cost of acquisition of all equity shares transacted in one year, 18 months and three years

This certificate is issued in accordance with the terms of our engagement letter dated May 26, 2026.

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 cost of acquisition at which the specified securities were acquired by our Promoters, within one year preceding the date of this certificate and within three years preceding the date of this certificate.

(iii) Details of price at which specified securities of our Company were acquired by our Promoters, members of our Promoter Group, and Shareholders entitled with the right to nominate directors or other rights during the three years immediately preceding the date of this certificate.

(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

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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 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 Weighted average cost of acquisition at which the specified securities were acquired by our Promoters, within one year preceding the date of this certificate and within three years preceding the date of this certificate;

(v) Details of price at which specified securities of our Company were acquired by our Promoters, members of our Promoter Group, and Shareholders entitled with the right to nominate directors or other rights during the three years immediately preceding the date of this certificate;

(vi) 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.

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 Promoter	Number of Equity Shares held of face value of ₹10 each	Average cost of Acquisition per Equity Share (in ₹)*
Promoters		
Manishbhai Nathubhai Ghadiya	15,000,000	2.00
Ghadiya Raswanti Manish	8,000,000	2.00

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

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b) the following weighted average cost of acquisition at which the specified securities were acquired by Promoters, within one year preceding the date of this certificate and within three years preceding the date of this certificate:

Name	Number of Equity Shares of face value of ₹10/- each held*	Weighted average cost of acquisition of Equity Shares of face value of ₹10/- each* (in ₹)	Number of Equity Shares of face value of ₹10/- each acquired in last one year*	Weighted average cost of acquisition of Equity Shares of face value of ₹10/- each (in ₹) acquired in last one year*^	Number of Equity Shares of face value of ₹10/- each acquired in last three years*	Weighted average Cost of acquisition Of Equity Shares of face value of ₹10/- each (in ₹) acquired in last three years*
Manishbhai Nathubhai Ghadiya	1,50,00,000	2.00	1,20,00,000	Nil	1,38,00,000	1.30
Raswanti Manish Ghadiya	80,00,000	2.00	64,00,000	Nil	76,00,000	1.58

^Weighted average price of Equity Shares for these shares is nil as these shares have been allotted pursuant to a bonus issue.
Note: The weighted average cost of acquisition has been computed after giving effect of the bonus issue, wherever applicable

The details of the workings for the Weighted average cost of acquisition at which the specified securities were acquired by Promoters, within one year preceding the date of this certificate and within three years preceding the date of this certificate are attached herewith as **Annexure B**.

(c) that following are the details of price at which specified securities of the Company were acquired by Promoters, members of Promoter Group, and Shareholders entitled with the right to nominate directors or other rights during the three years immediately preceding the date of this certificate:

Name of Shareholder	Date of Acquisition Equity Shares	Nature of Transactions	Nature of Consideration	Number of Equity Shares acquired	Face Value per equity share (₹)	Acquisition price per share (₹)*
Promoters						
Manishbhai Nathubhai Ghadiya	December 30, 2023	Allotment pursuant to Conversion of loan to equity	Cash	18,00,000	10.00	10.00
	August 18, 2025	Allotment pursuant to Bonus Issue in the ratio of 4:1	N.A.	1,20,00,000	10.00	Nil#
Raswanti Manish Ghadiya	December 30, 2023	Allotment pursuant to Conversion of loan to equity	Cash	12,00,000	10.00	10.00
	August 18, 2025	Allotment pursuant to Bonus Issue in the ratio of 4:1	N.A.	64,00,000	10.00	Nil#
Promoter Group						
Nathubhai Mepabhai Ghadiya	August 18, 2025	Allotment pursuant to Bonus Issue in the ratio of 4:1	N.A.	7,86,800	10.00	Nil#
Vijyaben Nathubhai Ghadiya	August 18, 2025	Allotment pursuant to Bonus Issue in the ratio of 4:1	N.A.	8,00,000	10.00	Nil#

#Pursuant to the resolutions passed by our Board and Shareholders dated July 17, 2025 and August 11, 2025, respectively, our Company allotted bonus Equity Shares in the ratio of 4:1, i.e., four Equity Shares for every one Equity Share held. Accordingly, the acquisition price of the Equity Shares allotted pursuant to the bonus issue is Nil.

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(d) that the following are the details of 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

Period	Weighted Average Cost of Acquisition (in ₹)*@	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price per Equity Shares: Lowest Price - Highest Price (in ₹)*#
Last one year	0.24	[•]	Nil$ - 152
Last 18 months	7.09	[•]	Nil$ - 152
Last three years	7.46	[•]	Nil$ - 152

^To be updated upon finalization of the Price Band.
@ Computed based on all acquisitions/allotments of Equity Shares, including acquisitions pursuant to transfers. Equity Shares sold or otherwise disposed of during the relevant period have not been considered for the purpose of computing the weighted average cost of acquisition.
 # Computed based on the acquisition/allotment price of Equity Shares during the relevant period, including Equity Shares allotted pursuant to bonus issues.
$ The lowest acquisition price is Nil as certain Equity Shares were allotted pursuant to bonus issues.

Notes:
1. Effect of bonus has been given while calculating weighted average cost of acquisition.

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 Charted 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.

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For Vaghasia & Lakhani LLP
Chartered Accountants
Firm Registration Number: 0134575W/W100138

Place: Rajkot
Date: 31.07.2026

CA Amit Lakhani
Partner
Membership No.: 136378
UDIN: 26136378AIKLII6902

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	Percentage of the pre-Issue equity share capital (%)*	Percentage of the post-Issue equity share capital (%)	Total Consideration (₹)
Manishbhai Nathubhai Ghadiya								
January 01, 2020	50,000	10.00	10.00	Initial subscription to MoA**	Cash	0.19%	[•]	500,000.00
March 24, 2022	350,000	10.00	10.00	Rights issue in the ratio of 9:1	Cash	1.35%	[•]	3,500,000.00
November 24, 2022	800,000	10.00	10.00	Rights issue in the ratio of 1:1	Cash	3.08%	[•]	8,000,000.00
December 30, 2023	1,800,000	10.00	10.00	Conversion of loan to equity	Other than cash	6.94%	[•]	18,000,000.00
August 18, 2025	12,000,000	10.00	Nil	Bonus issue in the ratio of 4:1	Nil	46.25%	[•]	-
Sub-total (A)	**15,000,000**					**57.81%**	**[•]**	**30,000,000.00**
Average Cost of Acquisition of Equity Shares								**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	Percentage of the pre-Issue equity share capital (%)*	Percentage of the post-Issue equity share capital (%)	Total Consideration (₹)
Raswanti Manish Ghadiya								
March 24, 2022	200,000	10.00	10.00	Rights issue in the ratio of 9:1	Cash	0.77%	[•]	2,000,000.00
November 24, 2022	200,000	10.00	10.00	Rights issue in the ratio of 1:1	Cash	0.77%	[•]	2,000,000.00
December 30, 2023	1,200,000	10.00	10.00	Conversion of loan to equity	Other than cash	4.62%	[•]	12,000,000.00
August 18, 2025	6,400,000	10.00	Nil	Bonus issue in the ratio of 4:1	Nil	24.67%	[•]	-
Sub-total (B)	**8,000,000**					**30.83%**	[•]	**16,000,000.00**
Average Cost of Acquisition of Equity Shares								**2.00**

**calculated as per FIFO method*

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ANNEXURE B

Promoters

Weighted Average Cost of Acquisition of Equity Shares for last one Year								
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**	**Percentage of the pre-Issue equity share capital (%)***	**Percentage of the post-Issue equity share capital (%)**	**Total Consideration (₹)**
Manishbhai Nathubhai Ghadiya								
August 18, 2025	1,20,00,000	10.00	Nil	Bonus issue in the ratio of 4:1	Nil	46.25%	[•]	-
Sub-total (A)	**1,20,00,000**					**46.25%**	[•]	-
Weighted Average Cost of Acquisition of Equity Shares								-

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**	**Percentage of the pre-Issue equity share capital (%)***	**Percentage of the post-Issue equity share capital (%)**	**Total Consideration (₹)**
Raswanti Manish Ghadiya								
August 18, 2025	64,00,000	10.00	Nil	Bonus issue in the ratio of 4:1	Nil	24.67%	[•]	-
Sub-total (B)	**64,00,000**					**24.67%**	[•]	-
Weighted Average Cost of Acquisition of Equity Shares								-

**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.*

Weighted Average Cost of Acquisition of Equity Shares for last 3 years								
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**	**Percentage of the pre- Issue equity share capital (%)***	**Percentage of the post-Issue equity share capital (%)**	**Total Consideration (₹)**
Manishbhai Nathubhai Ghadiya								
December 30, 2023	18,00,000	10.00	10.00	Conversion of loan to equity	Other than cash	6.94%	[•]	1,80,00,000.00
August 18, 2025	1,20,00,000	10.00	Nil	Bonus issue in the ratio of 4:1	Nil	46.25%	[•]	-
Sub-total (A)	**1,38,00,000**					**53.19%**	[•]	**1,80,00,000.00**
Average Cost of Acquisition of Equity Shares								**1.30**

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**	**Percentage of the pre- Issue equity share capital (%)***	**Percentage of the post-Issue equity share capital (%)**	**Total Consideration (₹)**
Raswanti Manish Ghadiya								
December 30, 2023	12,00,000	10.00	10.00	Conversion of loan to equity	Other than cash	4.62%	[•]	1,20,00,000.00
August 18, 2025	64,00,000	10.00	Nil	Bonus issue in the ratio of 4:1	Nil	24.67%	[•]	-
Sub-total (B)	**76,00,000**					**29.29%**	[•]	**1,20,00,000.00**
Average Cost of Acquisition of Equity Shares								**1.58**

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 this certificate

Weighted average cost of acquisition of all equity shares transacted in one year preceding the date of this Certificate:								
Sr. No.	**Transferor**	**Transferee**	**Date of Allotment / Transfer/ Purchased/ Acquired**	**Nature of Transaction**	**No. of Equity Shares**	**Face value (₹)**	**Issue price/ Conversion Price (₹)**	**Consideration (₹)**
1	Jitendra Kumar Dasvani	Shrey Shaileshbhai Hirpara	August 14, 2025	Transfer	6,250	10	400	2,500,000
2	Company	to All Shareholder	August 18, 2025	Bonus Issue	20,756,992	10	-	-
3	Shrey Shaileshbhai Hirpara	Savalia Raviraj Vishnubhai	June 12, 2026	Transfer	12,500	10	80	1,000,000
4	Shrey Shaileshbhai Hirpara	Vishnukumar Devjibhai Savalia	June 12, 2026	Transfer	12,500	10	80	1,000,000
5	Shrey Shaileshbhai Hirpara	Kishan Kanjibhai Visavadiya	June 24, 2026	Transfer	6,250	10	80	500,000
Total					**20,794,492**			**5,000,000**
Weighted Average Cost of Acquisition								**0.24**

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Weighted average cost of acquisition of all equity shares transacted in 18 months preceding the date of this Certificate:								
Sr. No.	Transferor	Transferee	Date of Allotment / Transfer/ Purchased/ Acquired	Nature of Transaction	No. of Equity Shares	Face value (₹)	Issue price/ Conversion Price (₹)	Consideration (₹)
1	Nathubhai Mepabhai Ghadiya	Hiren Gobarbhai Babariya	March 01, 2025	Transfer	1,100	10	10	11,000
2	Nathubhai Mepabhai Ghadiya	Hitesh Bhagvanjibhai Vasoya	March 01, 2025	Transfer	1,100	10	10	11,000
3	Nathubhai Mepabhai Ghadiya	Yashkumar Shaileshbhai Thummar	March 01, 2025	Transfer	1,100	10	10	11,000
4	Company	To New Investors	June 17, 2025	Private Placement	105,250	10	760	79,990,000
5	Company	To New Investors	July 03, 2025	Private Placement	83,998	10	760	63,838,480
6	Jitendra Kumar Dasvani	Shrey Shaileshbhai Hirpara	August 14, 2025	Transfer	6,250	10	400	2,500,000
7	Company	to All Shareholder	August 18, 2025	Bonus Issue	20,756,992	10	0	-
8	Shrey Shaileshbhai Hirpara	Savalia Raviraj Vishnubhai	June 12, 2026	Transfer	12,500	10	80	1,000,000
9	Shrey Shaileshbhai Hirpara	Vishnukumar Devjibhai Savalia	June 12, 2026	Transfer	12,500	10	80	1,000,000
10	Shrey Shaileshbhai Hirpara	Kishan Kanjibhai Visavadiya	June 24, 2026	Transfer	6,250	10	80	500,000
Total					**20,987,040**			**148,861,480**
Weighted Average Cost of Acquisition								**7.09**

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Weighted average cost of acquisition of all equity shares transacted in 3 years preceding the date of this Certificate:								
Sr. No.	**Transferor**	**Transferee**	**Date of Allotment / Transfer/ Purchased / Acquired**	**Nature of Transaction**	**No. of Equity Shares**	**Face value (₹)**	**Issue price/ Conversion Price (₹)**	**Consideration (₹)**
1	Company	Promoters	December 30, 2023	Conversion of loan into equity	3,000,000	10	10	30,000,000
2	Nathubhai Mepabhai Ghadiya	Hiren Gobarbhai Babariya	March 01, 2025	Transfer	1,100	10	10	11,000
3	Nathubhai Mepabhai Ghadiya	Hitesh Bhagvanjibhai Vasoya	March 01, 2025	Transfer	1,100	10	10	11,000
4	Nathubhai Mepabhai Ghadiya	Yashkumar Shaileshbhai Thummar	March 01, 2025	Transfer	1,100	10	10	11,000
5	Company	To New Investors	June 17, 2025	Private Placement	105,250	10	760	79,990,000
6	Company	To New Investors	July 03, 2025	Private Placement	83,998	10	760	63,838,480
7	Jitendra Kumar Dasvani	Shrey Shaileshbhai Hirpara	August 14, 2025	Transfer	6,250	10	400	2,500,000
8	Company	to All Shareholder	August 18, 2025	Bonus Issue	20,756,992	10	0	-
9	Shrey Shaileshbhai Hirpara	Savalia Raviraj Vishnubhai	June 12, 2026	Transfer	12,500	10	80	1,000,000
10	Shrey Shaileshbhai Hirpara	Vishnukumar Devjibhai Savalia	June 12, 2026	Transfer	12,500	10	80	1,000,000
11	Shrey Shaileshbhai Hirpara	Kishan Kanjibhai Visavadiya	June 24, 2026	Transfer	6,250	10	80	500,000
Total					**23,987,040**			**178,861,480**
Weighted Average Cost of Acquisition								**7.46**

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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.

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