PAWAN SHUBHAM & CO.
CHARTERED ACCOUNTANTS

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7, District Center
Laxmi Nagar, Delhi-110092
Pawan@pawanshubham.com
Tel 011-45108755

Certificate on average cost of acquisition and weighted average price of shares

Date: September 02, 2026

To:

The Board of Directors
Kanohar Electricals Limited
Rithani, Delhi Road
Meerut 250 103
Uttar Pradesh, India

Nuvama Wealth Management Limited
801 - 804, Wing A
Building No 3, Inspire BKC
G Block, Bandra Kurla Complex
Bandra East
Mumbai 400 051
Maharashtra, India

IIFL Capital Services Limited
(*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

(Nuvama Wealth Management Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), the book running lead managers appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") of Kanohar Electricals Limited (the "Company") and such offering, comprising of a 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 average cost of acquisition of shares and weighted average price

Dear Sirs/Madams,

1. We, Pawan Shubham & Co., Chartered Accountants ("**Independent Chartered Accountant**" / "**ICA**"), have been informed that the Company has filed the draft red herring prospectus dated January 23, 2026 ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), and proposes to file the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") with the Registrar of Companies, Uttar Pradesh - II at Noida ("**RoC**") and subsequently with SEBI and 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 ("**ICDR Regulations**").

2. In terms of our engagement letter dated July 29, 2025 in relation to the Offer, we have received a request from the Company to verify and certify the following:

    a. Weighted average cost of acquisition of Equity Shares held by the promoters of the Company, i.e. Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal and

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Aditya Singhal and K Sons Family Trust (the "**Promoters**"[1] and K Sons Family Trust, also the "**Promoter Selling Shareholder**");

b. Weighted average cost of acquisition at which the Equity Shares were acquired by the Promoters (including the Promoter Selling Shareholder) in the last one year preceding the date of filing of the RHP/ this certificate (i.e. from September 02, 2025 till September 01, 2026);

c. Weighted average cost of acquisition at which all the Equity Shares transacted (a) in the last year (i.e. from September 02, 2025 till September 01, 2026); (b) trailing 18 months (i.e., from March 02, 2025 till September 01, 2026) and (c) in the last three years (i.e. from September 02, 2023 till September 01, 2026), each respectively, preceding the date of filing of the RHP/this certificate;

d. The price at which Equity Shares were acquired in the last three years (i.e. from September 02, 2023 till September 01, 2026) by the (a) Promoters (including Promoter Selling Shareholder); (b) members of the Promoter Group; and (c) Shareholders of the Company with nominee director rights or other rights;

e. Weighted average cost of acquisition per Equity Share for:

   i. primary / new issue of Equity Shares (excluding securities issued pursuant to employee stock option scheme and bonus issue(s)), during the 18 months preceding the date of filing of the RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up Equity Share capital of the Company (calculated based on the pre-Offer capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**");

   ii. sale/transfer of Equity Shares (excluding securities transferred pursuant to gifts), during the 18 months preceding the date of filing of the RHP, where Promoters (including Promoter Selling Shareholder) / member of the Promoter Group / shareholder(s) having the right to nominate a director(s) on the board of directors, is a party to the transaction where such sale/transfer is equal to or more than 5 per cent of the fully diluted paid-up Equity Share capital of the Company (calculated based on the pre-Offer capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**");

   iii. in case there are no transactions to report under (i) and (ii) above, last five primary issuance by the Company or secondary transactions of the Equity Shares (secondary transactions where Promoters (including Promoter Selling Shareholder) / member of the Promoter Group shareholder(s) having the right to nominate a director(s) on the board of directors, is a party to the transaction), not older than three years (i.e., from September 02, 2023 till September 01, 2026) prior to the date of filing of the RHP/this certificate, irrespective of the size of transactions.

Management Responsibility

3. The preparation of the information as indicated in **Annexure A, Annexure B** and **Annexure C** (collectively, "**Statement**") is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for providing us the documents as would be required by us for certifying the requirement as per paragraph 2 above.

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[1] *Other individual Promoters of the Company namely Dinesh Singhal, Adesh Singhal, Vivek Singhal, Abhishek Singhal, Virat Singhal and Aditya Singhal do not hold any Equity Shares in the Company and accordingly details with respect to them have been included to the extent applicable under SEBI ICDR Regulations..*

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ICA's Responsibility

5. We are responsible to certify the matters as stated in paragraph 2 above.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("**ICAI**").

7. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI and 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 issued by the ICAI.

8. We have reviewed the following documents: (a) list of Promoters (including Promoter Selling Shareholder) from the management of the Company (b) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments up to July 28, 2010) 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 August 31, 2013) along with extracts of relevant board and shareholder resolutions; (c) 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; (d) confirmation from the Company for monies received from the Promoters (including Promoter Selling Shareholder); (e) shareholding pattern duly certified by the Company Secretary; (g) share subscription agreements, share purchase agreements, shareholder agreements and depository instruction slips and other documents and accounts as may be deemed relevant; and (f) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company including any committee of the board (to the extent applicable) and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, demat statements, share transfer forms, any other forms filed with any regulatory authority in this regard and other documents presented to us.

9. Re-computed the weighted average cost of acquisition of the Equity Shares acquired by the Promoters (including Promoter Selling Shareholder).

10. Re-computed the weighted average cost of acquisition at which the Equity Shares were acquired by the Promoters (including Promoter Selling Shareholder) in the last one year.

11. Re-computed the weighted average cost of acquisition of all the Equity Shares transacted in the last three years, eighteen months and one year.

12. Re-computed the price at which Equity Shares were acquired by the Promoters (including Promoter Selling Shareholder), Promoter Group, and Shareholders having a right to nominate directors on the board of directors of the Company or other special rights in the last three years.

Conclusion

13. Based on the review of the aforesaid documents and according to the information and explanation provided to us by the Company, we hereby certify the following:

    a. Average cost of acquisition of the Equity Shares held by the Promoters (including Promoter Selling Shareholder).

    b. Weighted average cost of acquisition at which the Equity Shares were acquired by the Promoters (including Promoter Selling Shareholder) in the last one year preceding the date of filing of the RHP/ this certificate (i.e. from September 02, 2025 till September 01, 2026).

    c. Weighted average cost of acquisition at which all the Equity Shares transacted (a) in the last year (i.e. from September 02, 2025 till September 01, 2026); (b) trailing 18 months (i.e., from March 02,

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2025 till September 01, 2026) and (c) in the last three years (i.e. from September 02, 2023 till September 01, 2026), each respectively, preceding the date of filing of the RHP/this certificate.

d. The price at which Equity Shares were acquired in the last three years (i.e. from September 02, 2023 till September 01, 2026) by the (a) Promoters (including Promoter Selling Shareholder); (c) members of the Promoter Group; and (d) Shareholders of the Company with nominee director rights or other rights.

e. Weighted average cost of acquisition per Equity Shares for:

i. primary / new issue of Equity Shares (excluding securities issued pursuant to employee stock option scheme and bonus issue(s)), during the 18 months preceding the date of filing of the RHP /this certificate, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up Equity Share capital of the Company (calculated based on the pre-Offer capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**");

ii. sale/transfer of Equity Shares (excluding securities transferred pursuant to gifts), during the 18 months preceding the date of filing of the RHP/this certificate, where Promoters (including Promoter Selling Shareholder) / member of the Promoter Group / Shareholder(s) having the right to nominate a director(s) on the board of directors, is a party to the transaction where such sale/transfer is equal to or more than 5 per cent of the fully diluted paid-up Equity Share capital of the Company (calculated based on the pre-Offer capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**");

iii. in case there are no transactions to report under (i) and (ii) above, last five primary issuance by the Company or secondary transactions of the Equity Shares (secondary transactions where Promoters (including Promoter Selling Shareholder) / member of the Promoter Group / Shareholder(s) having the right to nominate a director(s) on the board of directors, is a party to the transaction), not older than three years (i.e., from September 02, 2023 till September 01, 2026) prior to the date of filing of the RHP/this certificate, irrespective of the size of transactions.

A. ***Weighted average cost of acquisition of the Equity Shares held by the Promoters (including the Promoter Selling Shareholder)***

Name of the Promoters (including the Promoter Selling Shareholder)*	Number of Equity Shares held as of the date of this certificate	Weighted average cost of acquisition per Equity Share (in ₹)
K Sons Family Trust	72,203,991	Nil
Dinesh Singhal	Nil	N.A.
Adesh Singhal	Nil	N.A.
Vivek Singhal	Nil	N.A.
Abhishek Singhal	Nil	N.A.
Virat Singhal	Nil	N.A.
Aditya Singhal	Nil	N.A.

Calculations for the above have been set out in **Annexure A**.

B. ***Weighted average cost of acquisition at which the Equity Shares were acquired by the Promoters (including the Promoter Selling Shareholder) in the preceding one year***

Name of the Promoter (including the Promoter Selling Shareholder)*	Number of Equity Shares acquired by the Promoters in the preceding one year	Weighted average cost of acquisition of the Equity Shares acquired from September 02, 2025 till September 01, 2026 (in ₹)
K Sons Family Trust	54,156,491	Nil
Dinesh Singhal	1,500	Nil
Adesh Singhal	1,500	Nil

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Name of the Promoter (including the Promoter Selling Shareholder)*	Number of Equity Shares acquired by the Promoters in the preceding one year	Weighted average cost of acquisition of the Equity Shares acquired from September 02, 2025 till September 01, 2026 (in ₹)
Vivek Singhal	1,500	Nil
Abhishek Singhal	1,500	Nil
Virat Singhal	1,500	Nil
Aditya Singhal	1,500	Nil

Calculations for the above have been set out in **Annexure B**.

C. ***Weighted average cost of acquisition of all the Equity Shares transacted in (a) the last year (i.e., from September 02, 2025 till September 01, 2026); (b) last trailing 18 months (i.e., from March 02, 2025 till September 01, 2026); and (c) last three years (i.e., from September 02, 2023 till September 01, 2026), preceding the date of the certificate:***

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 of face value ₹ 2 each: lowest price – highest price (in ₹)
Last 1 year	Nil	To be updated upon finalization of the Price Band and at the stage of the Prospectus	Nil
Last 18 months	Nil		Nil
Last 3 years	Nil		Nil

Calculations for the above have been set out in **Annexure C**.

D. ***Details of the price at which Equity Shares were acquired in the last three years, by each of the Promoters (including Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with right to nominate directors or any other rights***

The details of the price at which Equity Shares were acquired in the three years preceding the filing of the Red Herring Prospectus (i.e., from September 02, 2023 till September 01, 2026), by each of the Promoters (including the Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with right to nominate directors or other special rights, are as follows:

Name of the shareholder/acquirer/allottee	Category of the shareholder	Number of equity shares acquired/allotted	Date of acquisition/allotment of equity shares	Nature of consideration	Cost of acquisition per equity shares* (in ₹)	Face value of equity shares	Mode of acquisition/allotment
Promoters	**Equity Shares**						
Dinesh Singhal	Promoter	1,500	September 19, 2025	N.A.	N.A.	2	Bonus issue in the ratio of three Equity Shares for every Equity Share held
Adesh Singhal	Promoter	1,500	September 19, 2025	N.A.	N.A.	2	Bonus issue in the ratio of three Equity Shares for every Equity Share held

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Name of the shareholder/acquirer/allottee	Category of the shareholder	Number of equity shares acquired/allotted	Date of acquisition/allotment of equity shares	Nature of consideration	Cost of acquisition per equity shares* (in ₹)	Face value of equity shares	Mode of acquisition/allotment
Vivek Singhal	Promoter	1,500	September 19, 2025	N.A.	N.A.	2	Bonus issue in the ratio of three Equity Shares for every Equity Share held
Abhishek Singhal	Promoter	1,500	September 19, 2025	N.A.	N.A.	2	Bonus issue in the ratio of three Equity Shares for every Equity Share held
Virat Singhal	Promoter	1,500	September 19, 2025	N.A.	N.A.	2	Bonus issue in the ratio of three Equity Shares for every Equity Share held
Aditya Singhal	Promoter	1,500	September 19, 2025	N.A.	N.A.	2	Bonus issue in the ratio of three Equity Shares for every Equity Share held
Kanohar International Private Limited	Promoter Group	15,21,000	September 19, 2025	N.A.	N.A.	2	Bonus issue in the ratio of three Equity Shares for every Equity Share held
Brijesh Singhal	Promoter Group	1,500	September 19, 2025	N.A.	N.A.	2	Bonus issue in the ratio of three Equity Shares for every Equity Share held
K Sons Family Trust	Promoter and Promoter Selling shareholder	54,142,500	September 19, 2025	N.A.	N.A.	2	Bonus issue in the ratio of three Equity Shares for every Equity Share held
K Sons Family Trust	Promoter and Promoter Selling shareholder	1,998	December 10, 2025	N.A.	N.A.	2	Gift
K Sons Family Trust	Promoter and Promoter Selling shareholder	1,998	December 10, 2025	N.A.	N.A.	2	Gift

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Name of the shareholder/acquirer/allottee	Category of the shareholder	Number of equity shares acquired/allotted	Date of acquisition/allotment of equity shares	Nature of consideration	Cost of acquisition per equity shares* (in ₹)	Face value of equity shares	Mode of acquisition/allotment
K Sons Family Trust	Promoter and Promoter Selling shareholder	1,999	December 10, 2025	N.A.	N.A.	2	Gift
K Sons Family Trust	Promoter and Promoter Selling Shareholder	1,999	December 12, 2025	N.A.	N.A.	2	Gift
K Sons Family Trust	Promoter and Promoter Selling shareholder	1,999	December 12, 2025	N.A.	N.A.	2	Gift
K Sons Family Trust	Promoter and Promoter Selling shareholder	1,999	December 12, 2025	N.A.	N.A.	2	Gift
K Sons Family Trust	Promoter and Promoter Selling shareholder	1,999	December 12, 2025	N.A.	N.A.	2	Gift
Total		**55,687,991**					

E. Weighted average cost of acquisition of primary issuance and secondary transactions in the past 18 months / 3 years

I. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary/new issuances of Equity Shares (excluding bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up Equity Share capital of the Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")

Date of Allotment	Number of Equity Shares	Face value	Issue price per Equity Share	Nature of transaction	Nature of consideration	Total consideration
N.A.						

II. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of Equity Shares (excluding gifts) involving any of the Promoters (including Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with right to nominate directors or any other rights during the 18 months preceding the date of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up Equity Share capital of the Company

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(calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")

Date of Allotment	Number of Equity Shares	Face value	Issue price per Equity Share	Nature of transaction	Nature of consideration	Total consideration
N.A.						

III. Since there are no such transactions to report to under (I) and (II) above, the following are the details basis the last five primary or secondary transactions involving any of the Promoters (including Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with right to nominate directors or any other rights, not older than three years prior to the date of the Red Herring Prospectus/ this certificate, irrespective of the size of transactions:

Date of Allotment/Transfer	Name of Transferor	Name of Transferee	Number of equity shares transferred	Face value per equity share (in ₹)	Price per equity hare (in ₹)	Nature of transaction	Nature of consideration
December 6, 2025	Brijesh Singhal	Vishnu Anand	1	2	N.A	Gift	N.A.
December 6, 2025	Vivek Singhal	Rashmi Kedia	1	2	N.A	Gift	N.A.
December 6, 2025	Abhishek Singhal	Krishna Devi Kedia	1	2	N.A	Gift	N.A.
December 9, 2025	Dinesh Singhal	Vibhor Goel	1	2	N.A	Gift	N.A.
December 9, 2025	Vivek Singhal	Jagesh Kumar	1	2	N.A	Gift	N.A.
December 9, 2025	Abhishek Singhal	Gaurav Singhal	1	2	N.A	Gift	N.A.
December 9, 2025	Virat Singhal	Diwakar Goel	1	2	N.A	Gift	N.A.
December 10, 2025	Vivek Singhal	K Sons Family Trust	1,998	2	N.A	Gift	N.A.
December 10, 2025	Abhishek Singhal	K Sons Family Trust	1,998	2	N.A	Gift	N.A.
December 10, 2025	Aditya Singhal	K Sons Family Trust	1,999	2	N.A	Gift	N.A.
December 12, 2025	Dinesh Singhal	K Sons Family Trust	1,999	2	N.A.	Gift	N.A.
December 12, 2025	Adesh Singhal	K Sons Family Trust	1,999	2	N.A	Gift	N.A.
December 12, 2025	Brijesh Singhal	K Sons Family Trust	1,999	2	N.A	Gift	N.A.
December 12, 2025	Virat Singhal	K Sons Family Trust	1,999	2	N.A	Gift	N.A.
December 12, 2025	Aditya Singhal	Anushree Tyagi	1	2	N.A	Gift	N.A.
December 12, 2025	Adesh Singhal	Pradeep Singhal	1	2	N.A	Gift	N.A.

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IV. **Weighted average cost of acquisition, Floor Price and Cap Price**

Details of the transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price (₹)	Cap Price (₹)
Weighted average cost of acquisition of Primary Issuances	N.A.	To be updated at the Prospectus stage	To be updated at the Prospectus stage
Weighted average cost of acquisition of Secondary Transactions	N.A.	To be updated at the Prospectus stage	To be updated at the Prospectus stage
Since there are no transactions under Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (involving any of the Promoters (including Promoter Selling Shareholder), members of the Promoter Group and Shareholders entitled with right to nominate directors or any other rights, not older than three years prior to the date of the Red Herring Prospectus/this certificate, irrespective of the size of the transaction			
Weighted average cost of acquisition of primary issuances in the last three years	Nil	To be updated at the Prospectus stage	To be updated at the Prospectus stage
Weighted average cost of acquisition of secondary transactions in the last three years	Nil	To be updated at the Prospectus stage	To be updated at the Prospectus stage

V. Details of the weighted average cost of acquisition per Equity Share acquired in the respective periods by the Promoters (including the Promoter Selling Shareholder):

Name of the Promoter (including the Promoter Selling Shareholder)	Number of Equity Shares held	WACA per Equity Share (in ₹)	Number of Equity Shares acquired in last one year	WACA of Equity Shares acquired in last one year	Number of Equity Shares acquired in last three years	WACA of Equity Shares acquired in last three years
Dinesh Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Adesh Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Vivek Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Abhishek Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Virat Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
Aditya Singhal	Nil	N.A.	1,500	Nil	1,500	Nil
K Sons Family Trust	72,203,991	Nil	54,156,491	Nil	54,156,491	Nil

14. We confirm that the information in this certificate is true, fair and correct.

Restriction on use and other clauses

15. We confirm that the information in this certificate, including any annexures hereto, is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

16. This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, RoC and / or any other regulatory or statutory authority.

17. We hereby consent to (i) inclusion of our name; and (ii) the extracts of this certificate being included in the Offer Documents and/or consent to 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 BRLMs in connection with the Offer and in accordance with applicable law.

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18. This letter may be relied upon by the Company, the BRLMs, their affiliates and the legal advisors appointed by the Company and the BRLMs in relation to the Offer. We hereby consent to extracts of, or reference to, this letter being used in Offer Documents or to evidence due diligence process. We also consent to the disclosure of this letter by the BRLMs while seeking to establish a defence in connection with or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. This certificate can also be uploaded on the repository portal of the Stock Exchanges as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

19. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

20. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For Pawan Shubham & Co.
Chartered Accountants
Firm Registration No.: 011573C

CA Prateek Jain
Partner
Membership No.: **556482**
Peer Review Certificate No.: **019880**
UDIN: **26556482NRLHQQ2600**

PAWAN SHUBHAM & CO. * FRN: 011573C DELHI * Chartered Accountants

Encl: Annexure A, B and C

CC:

Legal Counsel to the Book Running Lead Managers

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, M. G. Road
Fort, Mumbai 400 001
Maharashtra, India

Legal Counsel to the Company

Trilegal
One World Center
Tower 2A and 2B, 10th Floor
Senapati Bapat Road
Lower Parel (West)
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Annexure A

Weighted average cost of acquisition of the Equity Shares held by the Promoters (including the Promoter Selling Shareholder)

1. K Sons Family Trust

Date of allotment/transfer of equity shares	Nature of transaction	Number of equity shares acquired/ allotted	Face value per equity share (₹)	Transfer price/ acquisition price per equity share (₹)	Nature of consideration	Percentage of pre-Offer share capital
August 4, 2017	Transfer from Dinesh Singhal	14,35,960	10	N.A.	N.A.	9.65%
August 4, 2017	Transfer from Adesh Singhal	9,26,831	10	N.A.	N.A.	6.23%
August 4, 2017	Transfer from Brijesh Singhal	4,73,893	10	N.A.	N.A.	3.18%
August 4, 2017	Transfer from Deepa Singhal	2,49,940	10	N.A.	N.A.	1.68%
August 4, 2017	Transfer from Shashi Singhal	2,64,734	10	N.A.	N.A.	1.78%
August 4, 2017	Transfer from Saroj Singhal	2,58,142	10	N.A.	N.A.	1.73%
September 19, 2025	Bonus issue in the ratio of three Equity Shares for every one Equity Share held	54,142,500	2	N.A.	N.A.	72.73 %
December 10, 2025	Transfer from Vivek Singhal	1,998	2	N.A.	N.A.	0.00%
December 10, 2025	Transfer from Abhishek Singhal	1,998	2	N.A.	N.A.	0.00%
December 10, 2025	Transfer from Aditya Singhal	1,999	2	N.A.	N.A.	0.00%
December 12, 2025	Transfer from Dinesh Singhal	1,999	2	N.A.	N.A.	0.00%
December 12, 2025	Transfer from Adesh Singhal	1,999	2	N.A.	N.A.	0.00%
December 12, 2025	Transfer from Brijesh Singhal	1,999	2	N.A.	N.A.	0.00%
December 12, 2025	Transfer from Virat Singhal	1,999	2	N.A.	N.A.	0.00%
Total		**72,203,991**			N.A	**97.00**
Weighted average Cost of acquisition of the Equity Shares held					**Nil**	

Since, the Promoters other than K Sons Family Trust, viz. Mr. Dinesh Singhal, Mr. Adesh Singhal, Mr. Vivek Singhal, Mr. Abhishek Singhal, Mr. Virat Singhal and Mr. Aditya Singhal do not hold any shares as on the date of this certificate, no information is provided.

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Annexure B

Weighted average cost of acquisition at which the Equity Shares were acquired by the Promoters (including the Promoter Selling Shareholder) in the preceding one year

Date of allotment/ transfer of equity shares	Nature of transaction	Name of the transferor	No. of equity shares allotted/ transferred	Face value per equity share (₹)	Transfer price/ acquisition price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer equity share capital (%)[@]
K Sons Family Trust							
September 19, 2025	Bonus issue in the ratio of three equity shares for every equity share	N.A.	54,142,500	2	N.A.	N.A.	72.73
December 10, 2025	Gift	Vivek Singhal	1,998	2	N.A.	N.A.	0.00
December 10, 2025	Gift	Abhishek Singhal	1,998	2	N.A.	N.A.	0.00
December 10, 2025	Gift	Aditya Singhal	1,999	2	N.A.	N.A.	0.00
December 12, 2025	Gift	Dinesh Singhal	1,999	2	N.A.	N.A.	0.00
December 12, 2025	Gift	Adesh Singhal	1,999	2	N.A.	N.A.	0.00
December 12, 2025	Gift	Virat Singhal	1,999	2	N.A.	N.A.	0.00
December 12, 2025	Gift	Brijesh Singhal	1,999	2	N.A.	N.A.	0.00
Total			**72,203,991**	-	-	-	**97.00**
Weighted average price of acquisition per Equity Share			Nil				

Notes:

1. Pursuant to Board resolution dated August 14, 2025 and Shareholders' resolution dated August 27, 2025, the authorized share capital of Company of ₹ 50,000,000 comprising 5,000,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 50,000,000 comprising 25,000,000 Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of Company of ₹ 37,220,000 comprising 3,722,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 37,220,000 comprising 18,610,000 Equity Shares of face value of ₹ 2 each.

2. Pursuant to resolution as approved by the shareholders at their meeting held on September 19, 2025, Company allotted bonus shares in the ratio of three equity shares for every equity share held by the shareholders of the Company who were shareholders as on the record date of September 12, 2025.

Since, the Promoters other than K Sons Family Trust, viz. Mr. Dinesh Singhal, Mr. Adesh Singhal, Mr. Vivek Singhal, Mr. Abhishek Singhal, Mr. Virat Singhal and Mr. Aditya Singhal do not hold any shares as on the date of this certificate, no information is provided.

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Annexure C

Weighted average cost of acquisition for all the Equity Shares transacted in the preceding (a) one year (b) 18 months; and (c) three years

Details of the weighted average cost of acquisition for all the Equity Shares transacted in the last one year

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
19-Sep-25	5,58,30,000	2	N.A.	Bonus issue in the ratio of three equity shares for every equity share held	N.A.	N.A.	N.A.
6-Dec-25	1	2	N.A.	Gift	Brijesh Singhal	Vishnu Anand	N.A.
6-Dec-25	1	2	N.A.	Gift	Vivek Singhal	Rashmi Kedia	N.A.
6-Dec-25	1	2	N.A.	Gift	Abhishek Singhal	Krishna Devi Kedia	N.A.
9-Dec-25	1	2	N.A.	Gift	Dinesh Singhal	Vibhor Goel	N.A.
9-Dec-25	1	2	N.A.	Gift	Vivek Singhal	Jagesh Kumar	N.A.
9-Dec-25	1	2	N.A.	Gift	Abhishek Singhal	Gaurav Singhal	N.A.
9-Dec-25	1	2	N.A.	Gift	Virat Singhal	Diwakar Goel	N.A.
10-Dec-25	1,998	2	N.A.	Gift	Vivek Singhal	K Sons Family Trust	N.A.
10-Dec-25	1,998	2	N.A.	Gift	Abhishek Singhal	K Sons Family Trust	N.A.
10-Dec-25	1,999	2	N.A.	Gift	Aditya Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Dinesh Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Adesh Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Brijesh Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Virat Singhal	K Sons Family Trust	N.A.
12-Dec-25	1	2	N.A.	Gift	Adesh Singhal	Pradeep Singhal	N.A.
12-Dec-25	1	2	N.A.	Gift	Aditya Singhal	Anushree Tyagi	N.A.
Weighted average price of all the Equity Shares							**Nil**

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Note:

Pursuant to Board resolution dated August 14, 2025 and Shareholders' resolution dated August 27, 2025, the authorized share capital of Company of ₹ 50,000,000 comprising 5,000,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 50,000,000 comprising 25,000,000 Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of Company of ₹ 37,220,000 comprising 3,722,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 37,220,000 comprising 18,610,000 Equity Shares of face value of ₹ 2 each.

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Details of the weighted average cost of acquisition for all the Equity Shares transacted in the last 18 months

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
19-Sep-25	5,58,30,000	2	N.A.	Bonus issue in the ratio of three equity shares for every equity share held	N.A.	N.A.	N.A.
6-Dec-25	1	2	N.A.	Gift	Brijesh Singhal	Vishnu Anand	N.A.
6-Dec-25	1	2	N.A.	Gift	Vivek Singhal	Rashmi Kedia	N.A.
6-Dec-25	1	2	N.A.	Gift	Abhishek Singhal	Krishna Devi Kedia	N.A.
9-Dec-25	1	2	N.A.	Gift	Dinesh Singhal	Vibhor Goel	N.A.
9-Dec-25	1	2	N.A.	Gift	Vivek Singhal	Jagesh Kumar	N.A.
9-Dec-25	1	2	N.A.	Gift	Abhishek Singhal	Gaurav Singhal	N.A.
9-Dec-25	1	2	N.A.	Gift	Virat Singhal	Diwakar Goel	N.A.
10-Dec-25	1,998	2	N.A.	Gift	Vivek Singhal	K Sons Family Trust	N.A.
10-Dec-25	1,998	2	N.A.	Gift	Abhishek Singhal	K Sons Family Trust	N.A.
10-Dec-25	1,999	2	N.A.	Gift	Aditya Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Dinesh Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Adesh Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Brijesh Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Virat Singhal	K Sons Family Trust	N.A.
12-Dec-25	1	2	N.A.	Gift	Adesh Singhal	Pradeep Singhal	N.A.
12-Dec-25	1	2	N.A.	Gift	Aditya Singhal	Anushree Tyagi	N.A.
Weighted average price of all the Equity Shares							**Nil**

Note: Pursuant to Board resolution dated August 14, 2025 and Shareholders' resolution dated August 27, 2025, the authorized share capital of Company of ₹ 50,000,000 comprising 5,000,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 50,000,000 comprising 25,000,000 Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of Company of ₹ 37,220,000 comprising 3,722,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 37,220,000 comprising 18,610,000 Equity Shares of face value of ₹ 2 each.

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Details of the weighted average cost of acquisition for all the Equity Shares transacted in the last three years

Date of the transaction	No. of equity shares	Face value per equity share (in ₹)	Price per equity share (in ₹)	Nature of transaction	Name of Transferor	Name of Transferee	Nature of consideration
19-Sep-25	5,58,30,000	2	N.A.	Bonus issue in the ratio of three equity shares for every equity share held	N.A.	N.A.	N.A.
6-Dec-25	1	2	N.A.	Gift	Brijesh Singhal	Vishnu Anand	N.A.
6-Dec-25	1	2	N.A.	Gift	Vivek Singhal	Rashmi Kedia	N.A.
6-Dec-25	1	2	N.A.	Gift	Abhishek Singhal	Krishna Devi Kedia	N.A.
9-Dec-25	1	2	N.A.	Gift	Dinesh Singhal	Vibhor Goel	N.A.
9-Dec-25	1	2	N.A.	Gift	Vivek Singhal	Jagesh Kumar	N.A.
9-Dec-25	1	2	N.A.	Gift	Abhishek Singhal	Gaurav Singhal	N.A.
9-Dec-25	1	2	N.A.	Gift	Virat Singhal	Diwakar Goel	N.A.
10-Dec-25	1,998	2	N.A.	Gift	Vivek Singhal	K Sons Family Trust	N.A.
10-Dec-25	1,998	2	N.A.	Gift	Abhishek Singhal	K Sons Family Trust	N.A.
10-Dec-25	1,999	2	N.A.	Gift	Aditya Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Dinesh Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Adesh Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Brijesh Singhal	K Sons Family Trust	N.A.
12-Dec-25	1,999	2	N.A.	Gift	Virat Singhal	K Sons Family Trust	N.A.
12-Dec-25	1	2	N.A.	Gift	Adesh Singhal	Pradeep Singhal	N.A.
12-Dec-25	1	2	N.A.	Gift	Aditya Singhal	Anushree Tyagi	N.A.
Weighted average price of all the Equity Shares							**Nil**

Note: Pursuant to Board resolution dated August 14, 2025 and Shareholders' resolution dated August 27, 2025, the authorized share capital of Company of ₹ 50,000,000 comprising 5,000,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 50,000,000 comprising 25,000,000 Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of Company of ₹ 37,220,000 comprising 3,722,000 equity shares of face value of ₹ 10 each were sub-divided into ₹ 37,220,000 comprising 18,610,000 Equity Shares of face value of ₹ 2 each.

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