

**CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY
SHARES BY THE PROMOTER**

To,
The Board of Directors
Scoda Tubes Limited,
Survey No. 1566/1 Village Rajpur,
Tal. Kadi, Mehsana, Gujarat - 382740, India.

AND

Monarch Network Capital Limited,
4th Floor, 'B' Wing, Laxmi Tower, G Block,
Bandra Kurla Complex, Bandra East, Mumbai - 400051.

(**Monarch Network Capital Limited** with any other book running lead managers that may be appointed in connection with the Issue, the “**BRLM**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares” and such offering, the “Issue”) of Scoda Tubes Limited (the “Company”)

We, **Dhirubhai Shah & Co LLP**, Chartered Accountants, the present Statutory Auditors of the Company, have performed the procedures stated below in paragraph 3 as requested by the Company in relation to the accompanied statement of the cost per share to the promoters in the Issue, (the “**Statement**”) as on prepared by the management of the Company.

We have performed the following procedures:

- (i) Obtained the list of Promoters as defined under the ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the Promoters of the Company;
- (ii) Reviewed the Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (c)
- (iii) Confirmation from the Company for monies received from the Promoters.
- (iv) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Promoters 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, RBI filings, demat transfer statements, depository instruction slips, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents and accounts as may be deemed relevant;
- (v) Computed average cost per share to the Promoters as on May 22, 2025 and
- (vi) Computed the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year.



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Head Office : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006.

Branch Office : 204, Sakar Complex, Opp. Abs Tower, Old Padra Road, Vadodara - 390015.

Based on above procedures, we confirm that:

- (i) The weighted average price at which Equity Shares of the Company in the last one year (i.e., from May 23, 2024 till the date of RHP i.e., May 22, 2025) were acquired by the Promoters (**“Weighted Average Price”**), as on May 22, 2025, is as set out in **Annexure A**.
- (ii) The weighted average price at which Equity Shares of the Company in the last three years (i.e., from May 23, 2022 till the date of RHP i.e., May 22, 2025) were acquired by the Promoters (**“Weighted Average Price”**), as on May 22, 2025, is as set out in **Annexure B**.
- (iii) The weighted average price at which Equity Shares of the Company in the last eighteen months (i.e., from November 23, 2023 till the date of RHP i.e., May 22, 2025) were acquired by the Promoters (**“Weighted Average Price”**), as on May 22, 2025, is as set out in **Annexure C**.
- (iv) The computation of the Weighted Average Price is set out in **Annexure D**.
- (v) The cost of acquisition of Equity Shares by the Promoters and the computation of the average cost of acquisition of the Equity Shares is as set out in **Annexure E**.
- (vi) The details of price at which Equity Shares were acquired in the last three years immediately preceding the date of the Red Herring Prospectus by the Promoters, promoter group and other shareholders with special rights of the Company is as set out in **Annexure F**.

Confirmations relating to weighted average cost of acquisition ("WACA"), floor price and cap price:

1. **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme) during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Sr. No	Name of Allottee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/Transfer	Nature of Specified Security	Issue/transfer price per security (in ₹)
Pre-IPO Issue							
1	MALABAR INDIA FUND LIMITED	Preferential allotment	24,00,000	21-10-24	New Shares Issued	Equity Share	125
2	CARNELIAN BHARAT AMRITKAAL FUND	Preferential allotment	20,00,000	21-10-24	New Shares Issued	Equity Share	125

2. **Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this certificate, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**



Sr. No	Name of Allottee/ Transferee	Type of Transaction	Number of securities	Date of Allotment/ Transfer	Nature of Allotment/Transfer	Nature of Specified Security	Issue/transfer price per security (in ₹)
Promoter's							
1	Jagrut patel	Transfer of Equity Shares	13002	21-05-24	Shares Purchased	Equity Share	372
		Bonus Issue	3851100	23-08-24	Bonus Issue 30:1	Equity Share	0
2	Ravi Patel	Transfer of Equity Shares	13,003	21-05-24	Shares Purchased	Equity Share	372
		Bonus issue	3851100	23-08-24	Bonus issue 30:1	Equity Share	0
3	Samarth Patel	Bonus Issue	5999040	23-08-24	Bonus issue 30:1	Equity Share	0
4	Saurabh Patel	Bonus issue	5999040	23-08-24	Bonus issue 30:1	Equity Share	0
5	Vipulkumar Patel	Bonus issue	1384380	23-08-24	Bonus issue 30:1	Equity Share	0
Other Shareholders							
6	Bipin Patel	Bonus issue	540990	23-07-24	Bonus issue 30:1	Equity Share	276
7	Nisarg Rameshbhai Patel	Bonus Issue	3079110	23-07-24	Bonus issue 30:1	Equity Shares	0
8	Avaniben Amrutlal Patel	Transfer of Shares	2,138	21-05-24	Purchase of Shares	Equity Shares	372
		Bonus Issue	673140	23-07-24	Bonus issue 30:1	Equity Shares	0
9	Payalben Jagrutkumar Patel	Bonus Issue	843390	23-07-24	Bonus issue 30:1	Equity Shares	0
10	Savitaben Amrutlal Patel	Bonus Issue	1030020	23-07-24	Bonus issue 30:1	Equity Shares	0
11	Heena Hardik Patel	Bonus Issue	1030020	23-07-24	Bonus issue 30:1	Equity Shares	0



12	Vinaben Rameshbhai Patel	Transfer of Shares	10,000	21-05-24	Purchase of Shares	Equity Shares	372
		Transfer of Shares	14,895	01-06-24	Purchase of Shares	Equity Shares	372
		Transfer of Shares	11,183	30-05-24	Purchase of Shares	Equity Shares	372
		Bonus Issue	1082340	23-07-24	Bonus issue 30:1	Equity Shares	0
13	Hardik Rameshbhai Patel	Bonus Issue	1282410	23-07-24	Bonus issue 30:1	Equity Shares	0
14	Bhagvatiben Bharatbhai Patel	Transfer of Shares	10,000	21-05-24	Purchase of Shares	Equity Shares	372
		Transfer of Shares	15,105	04-06-24	Purchase of Shares	Equity Shares	372
		Bonus Issue	1703160	23-07-24	Bonus issue 30:1	Equity Shares	0
15	Rameshbhai Nathalal Patel	Transfer of Shares	10,000	21-05-24	Purchase of Shares	Equity Shares	372
		Transfer of Shares	12,609	30-05-24	Purchase of Shares	Equity Shares	372
		Bonus Issue	1925550	23-07-24	Bonus issue 30:1	Equity Shares	0
16	Ranchhodbhai K Patel Huf	Transfer of Shares	19,857	21-05-24	Purchase of Shares	Equity Shares	372
		Transfer of Shares	7,094	30/05/2024	Purchase of Shares	Equity Shares	372
		Bonus Issue	1925550	23-07-24	Bonus issue 30:1	Equity Shares	0
17	Ratanben Rameshbhai Patel	Transfer of Shares	10,000	01-06-24	Purchase of Shares	Equity Shares	372
		Transfer of Shares	12,439	30-05-24	Purchase of Shares	Equity Shares	372
		Bonus Issue	2310660	23-07-24	Bonus issue 30:1	Equity Shares	0
18	Deepak Patel	Transfer of Shares	-7,094	30-05-24	Shares Sold	Equity Shares	372



		Transfer of Shares	-12,609	30-05-24	Shares Sold	Equity Shares	372
		Transfer of Shares	-12,439	30-05-24	Shares Sold	Equity Shares	372
		Transfer of Shares	-11,183	30-05-24	Shares Sold	Equity Shares	372
19	Dharmendra bhai patel	Transfer of Shares	-2,138	21-05-2024	Shares Sold	Equity Shares	372
		Transfer of Shares	-10,000	21-05-2024	Shares Sold	Equity Shares	372
		Transfer of Shares	-13,002	21-05-2024	Shares Sold	Equity Shares	372
		Transfer of Shares	-13,003	21-05-2024	Shares Sold	Equity Shares	372
		Transfer of Shares	-10,000	21-05-2024	Shares Sold	Equity Shares	372
		Transfer of Shares	-10,000	21-05-2024	Shares Sold	Equity Shares	372
		Transfer of Shares	-19,857	21-05-2024	Shares Sold	Equity Shares	372
20	Shaileshkumar hiralal patel	Transfer of Shares	-14,895	01-06-24	Shares Sold	Equity Shares	372
		Transfer of Shares	-15,105	04-06-24	Shares Sold	Equity Shares	372
		Transfer of Shares	-10,000	01-06-24	Shares Sold	Equity Shares	372

3. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition during the 18 months preceding the date of filing of this certificate at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price* (in ₹)	Cap Price* (in ₹)
WACA of equity shares that were issued by our Company	125.00	[●] times	[●] times
WACA of equity shares that were acquired or sold by way of secondary transactions	12.00	[●] times	[●] times

**To be computed after finalization of Price Band.*

We further certify the following price at which Equity Shares were acquired by the shareholders in the three years, eighteen months and one year preceding the date of this certificate:



Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the weighted Average Cost of Acquisitions	Range of acquisition price: lowest price – highest price (in ₹) [#]
Last one year preceding the date of the Red Herring Prospectus	13.17	[●]	12.00 - 125
Last eighteen months preceding the date of the Red Herring Prospectus	13.81	[●]	12.00 - 125
Last three years preceding the date of the Red Herring Prospectus	15.09	[●]	9.55 - 125

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus and prospectus and any other material used in connection with the Issue, 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 BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue documents.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue.

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 BRLM and the Company until the Equity Shares allotted/transferred in the Issue commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to the Issue 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 accurate.

Yours faithfully,
For and on behalf of
Dhirubhai Shah & Co LLP
Chartered Accountants
FRN: 102511W/W100298



Parth S. Dadawala
Partner
Membership No.: 134475
UDIN: 25134475BMIVYR2857

Place: Ahmedabad
Date: May 22, 2025

Encl: As above

CC:

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Buildings
N.G. N. Vaidya Marg
Fort, Mumbai 400 023



ANNEXURE A

Name	No. of Equity Shares acquired between one year prior to the date of this Certificate	Weighted average price of Equity Shares acquired from one year prior to the date of this Certificate
Promoter		
Jagrut Patel	38,51,100	Nil
Ravi Patel	38,51,100	Nil
Samarth Patel	59,99,040	Nil
Saurabh Patel	59,99,040	Nil
Vipulkumar Patel	13,84,380	Nil

* Nil on Account of issue of Bonus Shares.



ANNEXURE B**Weighted average price of Equity Shares acquired three years prior to the date of RHP**

Name	No. of Equity Shares acquired three years prior to the date of this certificate	Weighted average price of Equity Shares acquired three years prior to the date of this certificate
Promoter		
Jagrut Patel	38,64,102	1.25
Ravi Patel	38,64,103	1.25
Samarth Patel	59,99,040	Nil
Saurabh Patel	59,99,040	Nil
Vipul Kumar Patel	13,84,380	Nil

* Nil on Account of issue of Bonus Shares.



ANNEXURE C

Name	No. of Equity Shares acquired eighteen months prior to the date of this Certificate	Weighted average price of acquisition eighteen months prior to the date of this Certificate
Promoter		
Jagrut Patel	38,64,102	1.25
Ravi Patel	38,64,103	1.25
Samarth Patel	59,99,040	Nil
Saurabh Patel	59,99,040	Nil
Vipulkumar Patel	13,84,380	Nil

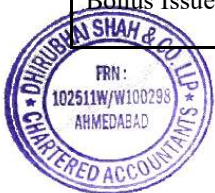
*NIL on account of issue of Bonus Shares



ANNEXURE D

Calculation of Weighted Average Price for Equity Shares acquired in the last one year

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
Primary Issue	Cash	21-10-24	10	2400000	125	300000000	New Issue	300000000	2400000
Primary Issue	Cash	21-10-24	10	2000000	125	250000000	New Issue	550000000	4400000
Gift Deed	NA	03-09-24	10	880000	0	0	Gift Deed	550000000	5280000
Gift Deed	NA	02-09-24	10	100316	0	0	Gift Deed	550000000	5380316
Bonus Issue	NA	23-07-24	10	3851100	0	0	Bonus Issue	550000000	9231416
Bonus Issue	NA	23-07-24	10	3851100	0	0	Bonus Issue	550000000	13082516
Bonus Issue	NA	23-07-24	10	5999040	0	0	Bonus Issue	550000000	19081556
Bonus Issue	NA	23-07-24	10	5999040	0	0	Bonus Issue	550000000	25080596
Bonus Issue	NA	23-07-24	10	1384380	0	0	Bonus Issue	550000000	26464976
Bonus Issue	NA	23-07-24	10	1925550	0	0	Bonus Issue	550000000	28390526
Bonus Issue	NA	23-07-24	10	1703160	0	0	Bonus Issue	550000000	30093686
Bonus Issue	NA	23-07-24	10	1082340	0	0	Bonus Issue	550000000	31176026
Bonus Issue	NA	23-07-24	10	1030020	0	0	Bonus Issue	550000000	32206046



Bonus Issue	NA	23-07-24	10	843390	0	0	Bonus Issue	550000000	33049436
Bonus Issue	NA	23-07-24	10	673140	0	0	Bonus Issue	550000000	33722576
Bonus Issue	NA	23-07-24	10	3079110	0	0	Bonus Issue	550000000	36801686
Bonus Issue	NA	23-07-24	10	2310660	0	0	Bonus Issue	550000000	39112346
Bonus Issue	NA	23-07-24	10	1925550	0	0	Bonus Issue	550000000	41037896
Bonus Issue	NA	23-07-24	10	1282410	0	0	Bonus Issue	550000000	42320306
Bonus Issue	NA	23-07-24	10	540990	0	0	Bonus Issue	550000000	42861296
Bonus Issue	NA	23-07-24	10	1030020	0	0	Bonus Issue	550000000	43891316
Gift Deed	NA	27-06-24	10	28113	0	0	Gift Deed	550000000	43919429
Gift Deed	NA	27-06-24	10	54583	0	0	Gift Deed	550000000	43974012
Gift Deed	NA	27-06-24	10	42747	0	0	Gift Deed	550000000	44016759
Secondary Adjustment	Cash	04-06-24	10	15105	372	5619060	Transfer	555619060	44031864
Secondary Adjustment	Cash	01-06-24	10	14895	372	5540940	Transfer	561160000	44046759
Secondary Adjustment	Cash	01-06-24	10	10000	372	3720000	Transfer	564880000	44056759
Secondary Adjustment	Cash	30-05-24	10	12609	372	4690548	Transfer	569570548	44069368
Secondary Adjustment	Cash	30-05-24	10	11183	372	4160076	Transfer	573730624	44080551
Secondary Adjustment	Cash	30-05-24	10	12439	372	4627308	Transfer	578357932	44092990



Secondary Adjustment	Cash	30-05-24	10	7094	372	2638968	Transfer	580996900	44100084
	Total#			4,41,00,084		58,09,96,900			
Weighted average price**							13.17		

**NIL on account of issue of Bonus Shares.

* Equity Shares were fully paid-up when issued.



Calculation of Weighted Average Price for Equity Shares acquired in the last three years

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer *	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last three year
Primary Issue	Cash	21-10-24	10	2400000	125	300000000	New Issue	300000000	2400000
Primary Issue	Cash	21-10-24	10	2000000	125	250000000	New Issue	550000000	4400000
Gift Deed	NA	03-09-24	10	880000	0	0	Gift Deed	550000000	5280000
Gift Deed	NA	02-09-24	10	100316	0	0	Gift Deed	550000000	5380316
Bonus Issue	NA	23-07-24	10	3851100	0	0	Bonus Issue	550000000	9231416
Bonus Issue	NA	23-07-24	10	3851100	0	0	Bonus Issue	550000000	13082516
Bonus Issue	NA	23-07-24	10	5999040	0	0	Bonus Issue	550000000	19081556
Bonus Issue	NA	23-07-24	10	5999040	0	0	Bonus Issue	550000000	25080596
Bonus Issue	NA	23-07-24	10	1384380	0	0	Bonus Issue	550000000	26464976
Bonus Issue	NA	23-07-24	10	1925550	0	0	Bonus Issue	550000000	28390526
Bonus Issue	NA	23-07-24	10	1703160	0	0	Bonus Issue	550000000	30093686
Bonus Issue	NA	23-07-24	10	1082340	0	0	Bonus Issue	550000000	31176026
Bonus Issue	NA	23-07-24	10	1030020	0	0	Bonus Issue	550000000	32206046
Bonus Issue	NA	23-07-24	10	843390	0	0	Bonus Issue	550000000	33049436
Bonus Issue	NA	23-07-24	10	673140	0	0	Bonus Issue	550000000	33722576
Bonus Issue	NA	23-07-24	10	3079110	0	0	Bonus Issue	550000000	36801686
Bonus Issue	NA	23-07-24	10	2310660	0	0	Bonus Issue	550000000	39112346



Bonus Issue	NA	23-07-24	10	192555 0	0	0	Bonus Issue	5500000 00	4103789 6
Bonus Issue	NA	23-07-24	10	128241 0	0	0	Bonus Issue	5500000 00	4232030 6
Bonus Issue	NA	23-07-24	10	540990	0	0	Bonus Issue	5500000 00	4286129 6
Bonus Issue	NA	23-07-24	10	103002 0	0	0	Bonus Issue	5500000 00	4389131 6
Gift Deed	NA	27-06-24	10	28113	0	0	Gift Deed	5500000 00	4391942 9
Gift Deed	NA	27-06-24	10	54583	0	0	Gift Deed	5500000 00	4397401 2
Gift Deed	NA	27-06-24	10	42747	0	0	Gift Deed	5500000 00	4401675 9
Secondary Adjustment	Cash	04-06-24	10	15105	372	561906 0	Transfer	5556190 60	4403186 4
Secondary Adjustment	Cash	01-06-24	10	14895	372	554094 0	Transfer	5611600 00	4404675 9
Secondary Adjustment	Cash	01-06-24	10	10000	372	372000 0	Transfer	5648800 00	4405675 9
Secondary Adjustment	Cash	30-05-24	10	12609	372	469054 8	Transfer	5695705 48	4406936 8
Secondary Adjustment	Cash	30-05-24	10	11183	372	416007 6	Transfer	5737306 24	4408055 1
Secondary Adjustment	Cash	30-05-24	10	12439	372	462730 8	Transfer	5783579 32	4409299 0
Secondary Adjustment	Cash	30-05-24	10	7094	372	263896 8	Transfer	5809969 00	4410008 4
Secondary Adjustment	Cash	21-05-24	10	13002	372	483674 4	Transfer	5858336 44	4411308 6
Secondary Adjustment	Cash	21-05-24	10	13003	372	483711 6	Transfer	5906707 60	4412608 9
Secondary Adjustment	Cash	21-05-24	10	10000	372	372000 0	Transfer	5943907 60	4413608 9
Secondary Adjustment	Cash	21-05-24	10	10000	372	372000 0	Transfer	5981107 60	4414608 9



Secondary Adjustment	Cash	21-05-24	10	10000	372	372000 0	Transfer	6018307 60	4415608 9
Secondary Adjustment	Cash	21-05-24	10	2138	372	795336	Transfer	6026260 96	4415822 7
Secondary Adjustment	Cash	21-05-24	10	19857	372	738680 4	Transfer	6100129 00	4417808 4
Secondary Adjustment	Cash	23-10-23	10	34334	300	103002 00	Transfer	6203131 00	4421241 8
Secondary Adjustment	Cash	12-10-23	10	16897	300	506910 0	Transfer	6253822 00	4422931 5
Secondary Adjustment	Cash	12-10-23	10	10000	300	300000 0	Transfer	6283822 00	4423931 5
Secondary Adjustment	Cash	12-10-23	10	10000	300	300000 0	Transfer	6313822 00	4424931 5
Secondary Adjustment	Cash	12-10-23	10	11667	300	350010 0	Transfer	6348823 00	4426098 2
Secondary Adjustment	Cash	12-10-23	10	22667	300	680010 0	Transfer	6416824 00	4428364 9
Secondary Adjustment	Cash	31-08-23	10	10300	300	309000 0	Transfer	6447724 00	4429394 9
Secondary Adjustment	Cash	25-08-23	10	22596	300	677880 0	Transfer	6515512 00	4431654 5
Secondary Adjustment	Cash	25-08-23	10	10000	300	300000 0	Transfer	6545512 00	4432654 5
Secondary Adjustment	Cash	25-08-23	10	11667	300	350010 0	Transfer	6580513 00	4433821 2
Secondary Adjustment	Cash	25-08-23	10	11667	300	350010 0	Transfer	6615514 00	4434987 9
Secondary Adjustment	Cash	08-08-23	10	2083	300	624900	Transfer	6621763 00	4435196 2



Secondary Adjustment	Cash	08-08-23	10	11667	300	3500100	Transfer	665676400	44363629
Secondary Adjustment	Cash	08-08-23	10	10000	300	3000000	Transfer	668676400	44373629
Secondary Adjustment	Cash	22-06-22	10	3900	296	1154400	Transfer	669830800	44377529
Total#				44377529		669830800			
Weighted average price**							15.09		

* Equity Shares were fully paid-up when issued.

Calculation of Weighted Average Price for Equity Shares acquired in the last eighteen months

Nature of Transaction	Nature of Consideration	Date of Acquisition/Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost(₹)	Reason for allotment/transfer (preferential allotment/bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last eighteen months
Primary Issue	Cash	21-10-24	10	2400000	125	300000000	New Issue	300000000	2400000
Primary Issue	Cash	21-10-24	10	2000000	125	250000000	New Issue	550000000	4400000
Gift Deed	NA	03-09-24	10	880000	0	0	Gift Deed	550000000	5280000
Gift Deed	NA	02-09-24	10	100316	0	0	Gift Deed	550000000	5380316
Bonus Issue	NA	23-07-24	10	3851100	0	0	Bonus Issue	550000000	9231416
Bonus Issue	NA	23-07-24	10	3851100	0	0	Bonus Issue	550000000	13082516
Bonus Issue	NA	23-07-24	10	5999040	0	0	Bonus Issue	550000000	19081556
Bonus Issue	NA	23-07-24	10	5999040	0	0	Bonus Issue	550000000	25080596



				0					
Bonus Issue	NA	23-07-24	10	138 438 0	0	0	Bonus Issue	550000000	26464976
Bonus Issue	NA	23-07-24	10	192 555 0	0	0	Bonus Issue	550000000	28390526
Bonus Issue	NA	23-07-24	10	170 316 0	0	0	Bonus Issue	550000000	30093686
Bonus Issue	NA	23-07-24	10	108 234 0	0	0	Bonus Issue	550000000	31176026
Bonus Issue	NA	23-07-24	10	103 002 0	0	0	Bonus Issue	550000000	32206046
Bonus Issue	NA	23-07-24	10	843 390	0	0	Bonus Issue	550000000	33049436
Bonus Issue	NA	23-07-24	10	673 140	0	0	Bonus Issue	550000000	33722576
Bonus Issue	NA	23-07-24	10	307 911 0	0	0	Bonus Issue	550000000	36801686
Bonus Issue	NA	23-07-24	10	231 066 0	0	0	Bonus Issue	550000000	39112346
Bonus Issue	NA	23-07-24	10	192 555 0	0	0	Bonus Issue	550000000	41037896
Bonus Issue	NA	23-07-24	10	128 241 0	0	0	Bonus Issue	550000000	42320306
Bonus Issue	NA	23-07-24	10	540 990	0	0	Bonus Issue	550000000	42861296
Bonus Issue	NA	23-07-24	10	103 002 0	0	0	Bonus Issue	550000000	43891316
Gift Deed	NA	27-06-24	10	281 13	0	0	Gift Deed	550000000	43919429
Gift Deed	NA	27-06-24	10	545 83	0	0	Gift Deed	550000000	43974012
Gift Deed	NA	27-06-24	10	427 47	0	0	Gift Deed	550000000	44016759
Secondary Adjustment	Cash	04-06-24	10	151 05	372	5619060	Transfer	555619060	44031864
Secondary Adjustment	Cash	01-06-24	10	148 95	372	5540940	Transfer	561160000	44046759
Secondary Adjustment	Cash	01-06-24	10	100 00	372	3720000	Transfer	564880000	44056759
Secondary Adjustment	Cash	30-05-24	10	126 09	372	4690548	Transfer	569570548	44069368



Secondary Adjustment	Cash	30-05-24	10	11183	372	4160076	Transfer	573730624	44080551
Secondary Adjustment	Cash	30-05-24	10	12439	372	4627308	Transfer	578357932	44092990
Secondary Adjustment	Cash	30-05-24	10	7094	372	2638968	Transfer	580996900	44100084
Secondary Adjustment	Cash	21-05-24	10	13002	372	4836744	Transfer	585833644	44113086
Secondary Adjustment	Cash	21-05-24	10	13003	372	4837116	Transfer	590670760	44126089
Secondary Adjustment	Cash	21-05-24	10	10000	372	3720000	Transfer	594390760	44136089
Secondary Adjustment	Cash	21-05-24	10	10000	372	3720000	Transfer	598110760	44146089
Secondary Adjustment	Cash	21-05-24	10	10000	372	3720000	Transfer	601830760	44156089
Secondary Adjustment	Cash	21-05-24	10	2138	372	795336	Transfer	602626096	44158227
Secondary Adjustment	Cash	21-05-24	10	19857	372	7386804	Transfer	610012900	44178084
	Total [#]			44178084		610012900			
Weighted average price ^{**}							13.81		

**NIL on account of issue of Bonus Shares.

* Equity Shares were fully paid-up when issued.



ANNEXURE E

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer [*]	No. of Equity shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
						(₹)			
Jagrut Patel									
Preferential allotment	Other than cash	01.11.2021	1,01,780	10	276	2,80,91,280.00	conversion of unsecured loans into Equity Shares	2,80,91,280.00	1,01,780
Preferential allotment	Other than cash	27.11.2021	13,588	10	276	37,50,288.00	conversion of unsecured loans into Equity Shares	3,18,41,568.00	1,15,368
Transfer of Equity Shares	Cash	21.05.2024	13,002	10	372	4836744	Transfer of 13,002 Equity Shares	3,66,78,312.00	1,28,370
Bonus Issue	NA	23.08.2024	3851100	10	0	0	Bonus Issue	3,66,78,312.00	39,79,470
	Total		39,79,470			3,66,78,312.00			39,79,470
	Average cost per Share [#]		Equity					9.22	

Ravi Patel

Preferential allotment	Other than cash	01.11.2021	1,01,780	10	276	2,80,91,280	conversion of unsecured loans into Equity Shares	2,80,91,280	1,01,780
Preferential allotment	Other than cash	27.11.2021	13,587	10	276	37,50,012	conversion of unsecured loans into Equity Shares	3,18,41,292	1,15,367



Transfer of Equity Shares	Cash	21.05.2024	13,003	10	372	48,37,116	Transfer of Equity Shares	3,66,78,408	1,28,370
Bonus issue	NA	23.08.2024	38,51,100	10	0	-	Bonus issue 30:1	3,66,78,408	39,79,470
	Total		39,79,470			3,66,78,408.00			39,79,470
		Average cost per Equity Share[#]						9.22	

Samarth Patel

Preferential allotment	Other than cash	01.11.2021	1,76,416	10	276	4,86,90,816	conversion of unsecured loans into Equity Shares	4,86,90,816	1,76,416
Preferential allotment	Other than cash	27.11.2021	23,552	10	276	65,00,352	conversion of unsecured loans into Equity Shares	5,51,91,168	1,99,968
Bonus Issue	NA	23.08.2024	59,99,040	10	0	-	Bonus issue 30:1	5,51,91,168	61,99,008
	Total		61,99,008			5,51,91,168			61,99,008
		Average cost per Equity Share[#]						8.90	

Saurabh Patel

Preferential allotment	Other than cash	01.11.2021	1,76,416	10	276	4,86,90,816	conversion of unsecured loans into Equity Shares	4,86,90,816	1,76,416
Preferential allotment	Other than cash	27.11.2021	23,552	10	276	65,00,352	conversion of unsecured loans into Equity Shares	5,51,91,168	1,99,968
Bonus Issue	NA	23.08.2024	59,99,040	10	0	-	Bonus issue 30:1	5,51,91,168	61,99,008
	Total		61,99,008			5,51,91,168			61,99,008
		Average cost per Equity Share[#]						8.90	



Vipulkumar Patel

Preferential allotment	Other than cash	01.11.2021	40,711	10	276	1,12,36,236	conversion of unsecured loans into Equity Shares	1,12,36,236	40,711
Preferential allotment	Other than cash	27.11.2021	5,435	10	276	15,00,060	conversion of unsecured loans into Equity Shares	1,27,36,296	46,146
Bonus Issue	NA	23.08.2024	13,84,380	10	0	-	Bonus issue 30:1	1,27,36,296	14,30,526
	Total		14,30,526			1,27,36,296.00			14,30,526
		Average cost per Equity Share[#]						8.90	

* Equity Shares were fully paid-up when issued.



ANNEXURE F

Details of price at which Equity Shares were acquired in the last three years immediately preceding the date of the Red Herring Prospectus by the Promoters, promoter group and other shareholders with special rights of the Company

Sr. No.	Date of acquisition	Name of the acquirer	Acquisition cost per Equity Shares	Number of shares acquired
1.	21.10.2024	MALABAR INDIA FUND LIMITED	125	24,00,000
2.	21.10.2024	CARNELIAN BHARAT AMRITKAAL FUND	125	20,00,000

