



Bharat J. Rughani & Co.

Chartered Accountants

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Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoters, Promoter Group, the Selling Shareholders and Other Shareholders

Date: September 15, 2025

To:

IIFL Capital Services Limited
(Formerly IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai 400 013
Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit no. 701, 702 and 702-A,
7th floor, Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi,
Mumbai 400 013
Maharashtra, India

(IIFL Capital Services Limited, HDFC Bank Limited and any other book running lead managers appointed by the Company are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

and

The Board of Directors
GK Energy Limited
(Formerly GK Energy Private Limited,
GK Energy Marketers Private Limited)
Office No. 802, CTS No. 97-A-1/57/2,
Suyog Center, Pune 411 037,
Maharashtra, India

Dear Sir/Madam,

Re: Proposed initial public offering of equity shares of face value ₹ 2 each (the "Equity Shares") of GK Energy Limited (the "Company" and such offering, the "Offer")

We, Bharat J. Rughani & Co., the Statutory Auditors of the Company have received a request from the Company to provide certain confirmations in relation to the average cost of acquisition, weighted average cost of acquisition and price of acquisition of specified securities, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"). This certificate is issued in reference to our terms of arrangement letter issued to the company and BRLMs dated December 13, 2024

We have:

- (i) Obtained the list of promoter(s) and promoter group as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") (such persons "Promoter" and "Promoter Group" respectively), a list of selling shareholders who have agreed to participate in the Offer (the "Selling Shareholders") and list of other shareholders holding the right to nominate director(s) on the board of the Company ("Other Shareholders"), 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 and when made fully paid up; number of Equity Shares; and acquisition / issue/ sale cost per equity share in respect of the Promoters, Selling Shareholder(s) and Other Shareholders 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 and other documents and accounts as may be deemed relevant;
- (iii) Computed weighted average cost of acquisition of all shares transacted in last three years, eighteen months and one year, from the date of UDRHP;
- (iv) Reviewed the relevant financial statements, relevant minutes of the meetings of the board of directors of the Company (the "Board of Directors"), forms filed with the Registrar of Companies including but not limited to Form 2 (Return of Allotment) / Form PAS-3, FCGPR and other documents presented to us and explanations provided to us by the Company.

Accordingly, we confirm that:

- (i) The weighted average cost of acquisition of Equity Shares by the Promoters and Selling Shareholder(s) and the computation of the average cost of acquisition of the Equity Shares held as on the date of this certificate **Annexure A**.
- (ii) The weighted average price at which specified securities of the Company in the last year (i.e, from September 15,2025)were acquired by the Promoters and Selling Shareholders, as on the date of this certificate, is as set out in **Annexure B**.
- (iii) The weighted average cost of acquisition of all shares transacted in the last 3 years, 18 months and 1 year, from the date of RHP is as set out in **Annexure C**.
- (iv) The details of price at which specified security was acquired in the last 3 years, by each of the Promoters, Promoter Group, Selling Shareholders, and Other Shareholders is as set out in **Annexure D**.

We confirm that the information in this certificate 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.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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 Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the updated draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), Registrar of Companies, Maharashtra at Pune (the "**RoC**") and / or any other regulatory or statutory authority and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby consent (i) to our name Bharat J. Rughani & Co., Chartered Accountants and the aforementioned details being included in the Offer Documents; and (ii) to the submission of this certificate to any regulatory / statutory/ governmental 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.

This certificate may be relied on by the BRLMs, their affiliates and legal counsels in relation to the Offer and to



assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

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 relevant 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.

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

Yours sincerely,

For Bharat J. Rughani & Co.

Chartered Accountants

ICAI Firm Registration Number: 101220 W



Akash Rughani

Partner

Membership No: 139664

UDIN: 25139664BMLWWR1648

Place: Mumbai



CC:

AZB & Partners

AZB House

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

JSA, Advocates & Solicitors

3rd Floor, Tower C, World Trade Centre

Nauroji Nagar, New Delhi – 110029

Duane Morris & Selvam LLP

16 Collyer Quay

Singapore 049318

Annexure-A

SUMMARY – AVERAGE COST OF ACQUISITION OF EQUITY SHARES HELD BY THE PROMOTERS AND SELLING SHAREHOLDERS AS ON DATE OF CERTIFICATE

Name of the Promoter/ Selling Shareholder	Number of Equity Shares held as of date of this certificate	Average cost of acquisition per Equity Share* (in ₹)
Gopal Rajaram Kabra	15,84,94,540	0.03
Mehul Ajit Shah	63,00,000	0.15

Note:-

*Average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹2 each and bonus issue of Equity Shares in the ratio of 25 Equity Shares for one Equity Share held. Acquisition price of Equity Shares issued pursuant to bonus issue is considered as Nil.

Average cost of acquisition for promoter group

Name of the Promoter Group	Number of Equity Shares held as of date of this certificate	Average cost of acquisition per Equity Share (in ₹)
Darshana Kabra	1,300	0.73*
Rajaram Kabra	1,300	0.73*
Chandrakanta Kabra	1,300	0.73*
Prachi Mehul Shah	11,428	175.00
Ajit Babulal Shaha	11,428	175.00

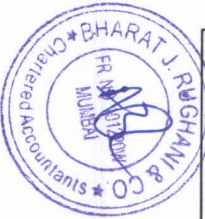
Note:-

*Average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹2 each and bonus issue of Equity Shares in the ratio of 25 Equity Shares for one Equity Share held. Acquisition price of Equity Shares issued pursuant to bonus issue is considered as Nil.



1) Promoter: Gopal Kabra

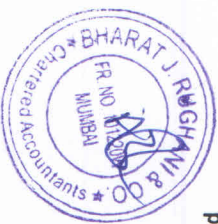
Date of acquisition / allotment / acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer share capital
08-10-2008	Cash	10	9,998	10	Subscription	99,980	99,980	9998	89.71%
01-07-2011	Cash	10	60,000	10	Rights Issue	6,00,000	6,99,980	69,998	
31-03-2016	Cash	10	230,000	10	Rights Issue	23,00,000	29,99,980	2,99,998	
24-03-2017	Cash	10	7,00,000	10	Rights Issue	70,00,000	99,99,980	9,99,998	
30-08-2022	Cash	10	2,50,000	10	Rights Issue	25,00,000	1,24,99,980	12,49,998	
15-09-2022	Cash	10	(40)	95	Transfer	(400)	1,24,99,580	12,49,958	
Pursuant to Board resolution dated November 29, 2024 and Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of the Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 168,998,700 Equity Shares of face value of ₹ 2 each. Therefore, 1,249,958 equity shares of face value of ₹ 10 each held by Gopal Kabra were sub-divided into 6,249,790 Equity Shares									
06-12-2024	NA	2	15,62,44,750	2	Bonus Issue	0.00	1,24,99,580	16,24,94,540	
11-09-2025	NA	2	(40,00,000)	153	Transfer	(80,00,000)	44,99,580	15,84,94,540	
Total			15,84,94,540			44,99,580			
Average cost of acquisition per share						0.03			



II) Promoter: Mehul Ajit Shah

Date of acquisition/ allotment / acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer share Capital
15-09-2022	Cash	10	10	95	Share transfer	950	950	10	3.57%
15-09-2022	Cash	10	49,990	95	Right Issue	47,49,050	47,50,000	50,000	
Pursuant to Board resolution dated November 29, 2024 and Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 168,998,700 Equity Shares of face value of ₹ 2 each. Therefore, 50,000 equity shares of face value of ₹ 10 each held by Mehul Shah were sub-divided into 250,000 Equity Shares									
06-12-2024	NA	2	62,50,000	0	Bonus Issue	0	47,50,000	65,00,000	
11-09-2025	NA	2	(2,00,000)	0	Bonus Issue	(38,00,000)	9,50,000	63,00,000	
Total			63,00,000			9,50,000			
Average cost of acquisition per share						0.15			

III) Selling Shareholders: Promoters of Company are also selling shareholders and for details of computation on average cost of acquisition of selling shareholders, please refer Para I and II above

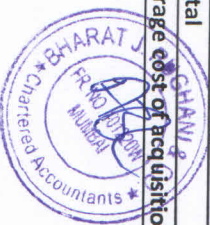


(IV) Promoter Group:
a. Darshana Kabra

Date of acquisition/ allotment/ acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer share capital
15-09-2022	Cash	10	10	95	Share transfer	950	950	10	Negligible
Pursuant to our Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each. Therefore, 10 equity shares of face value of ₹ 10 each held by Darshana Kabra were sub-divided into 50 Equity Shares of face value of ₹ 2 each									
06-12-2024	NA	2	1,250	0	Bonus Issue	0	950	1300	
Total			1,300			950			
Average cost of acquisition per share						0.73			

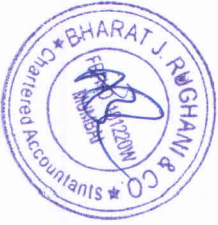
b. Rajaram Kabra

Date of acquisition/ allotment/ acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer share capital
15-09-2022	Cash	10	10	95	Share transfer	950	950	10	Negligible
Pursuant to our Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each. Therefore, 10 equity shares of face value of ₹ 10 each held by Rajaram Kabra were sub-divided into 50 Equity Shares of face value of ₹ 2 each									
06-12-2024	NA	2	1,250	0	Bonus Issue	0	950	1300	
Total			1,300			950			
Average cost of acquisition per share						0.73			



c. Chandrakanta Kabra

Date of acquisition/ allotment / acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer share capital
15-09-2022	Cash	10	10	95	Share transfer	950	950	10	Negligible
Pursuant to our Board resolution dated November 29, 2024 and our Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each. Therefore, 10 equity shares of face value of ₹ 10 each held by Chandrakanta Rajaram Kabra were sub-divided into 50 Equity Shares of face value of ₹ 2 each									
06-12-2024	NA	2	1,250	0	Bonus Issue	0	950	1300	
Total			1,300			950			
Average cost of acquisition per share						0.73			

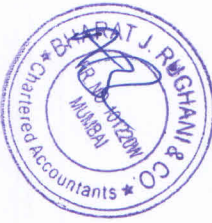


d. Prachi Mehul Shah

Date of acquisition/ allotment / acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer share capital
10-12-2024	Cash	2	11,428	175	Preferential Allotment	19,99,900	11,428	11,428	0.01%
Total			11,428			19,99,900			
Average cost of acquisition per share									
						175.00			

e. Ajit Babulal Shaha

Date of acquisition/ allotment / acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer share capital
10-12-2024	Cash	2	11,428	175	Preferential Allotment	19,99,900	11,428	11,428	0.01%
Total			11,428			19,99,900			
Average cost of acquisition per share									
						175.00			



SUMMARY - WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED IN LAST ONE YEAR BY THE PROMOTERS AND SELLING SHAREHOLDERS

* The Equity Shares were allotted by way of bonus issuances, and acquisition price of Equity Shares issued pursuant to bonus issue is considered as Nil.



WORKINGS - WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED IN LAST ONE YEAR BY THE PROMOTERS AND SELLING SHAREHOLDERS

i) Promoter: Gopal Kabra

Date of acquisition/ allotment/ acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
06-12-2024	NA	2	15,62,44,750	0	Bonus Issue	0	0	15,62,44,750	
Total			15,62,44,750				0	15,62,44,750	88.44%
Weighted average price									
				Nil					

ii) Promoter: Mehul Shah

Date of acquisition/ allotment/ acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares	% of pre-offer shareholding
06-12-2024	NA	2	62,50,000	0	Bonus Issue	0	0	62,50,000	
Total			62,50,000					62,50,000	3.54%
Weighted average price									
				Nil					

Selling Shareholders: Promoters of Company are also selling shareholders and for details of computation on weighted average cost of acquisition of selling shareholders, please refer Annexure B above



ANNEXURE C

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST 1 YEAR, 18 MONTHS AND 3 YEARS

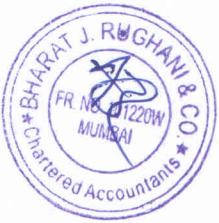
Period	Weighted Average Cost of Acquisition per Equity Shares (in Rs.) [#]	Floor Price is 'x' times the weighted average cost of acquisition*	Cap Price is X times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	10.56	[.]	[.]	Nil** - 175.00
Last 18 months	10.56	[.]	[.]	Nil** - 175.00
Last 3 years	10.56	[.]	[.]	Nil** - 175.00

[#]Computed based on the equity shares acquired/allotted/purchased (including acquisition pursuant to transfer). However, the equity shares disposed off have not been considered while computing number of Equity Shares acquired.

*To be updated on finalization of the price band

** Acquisition price of Equity Shares issued pursuant to bonus issue of Equity Shares is considered as Nil

^ Weighted average cost of acquisition per Equity Share has been adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹2 each and bonus issue of Equity Shares in the ratio of 25 Equity Shares for one Equity Share held.



1) 3 Years

COMPUTATION OF ABOVE-MENTIONED WEIGHTED AVERAGE COST OF ACQUISITION

Date of acquisition/ allotment / acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid	Cumulative Equity Shares #	Percentage of pre-offer share capital
25/09/2024	Cash	10	1	22,500	Transfer	22,500	22,500	1	0.00
Pursuant to Board resolution dated November 29, 2024 and Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each.									
Accordingly, cumulative equity shares have been increased from 50,031 of ₹ 10 each to 2,50,155 shares of ₹ 2 each									
06/12/2024	Bonus	2	15,62,44,750	Nil	Bonus issue	-	22,500	15,62,44,755	88.44%
06/12/2024	Bonus	2	62,50,000	Nil	Bonus issue	-	22,500	16,24,94,755	91.97%
06/12/2024	Bonus	2	1,250	Nil	Bonus issue	-	22,500	16,24,94,880	91.97%
06/12/2024	Bonus	2	1,250	Nil	Bonus issue	-	22,500	16,24,96,130	91.98%
06/12/2024	Bonus	2	1,250	Nil	Bonus issue	-	22,500	16,24,97,380	91.98%
06/12/2024	Bonus	2	125	Nil	Bonus issue	-	22,500	16,24,98,630	91.98%
10/12/2024	Bonus	2	125	Nil	Bonus issue	-	22,500	16,24,98,755	91.98%
26/08/2025	Cash	2	11,38,829	175	Preferential Issue	19,92,95,075	19,93,17,575	16,36,37,584	92.62%
26/08/2025	Cash	2	22,87,582	153	Preferential Issue	35,00,00,046	54,93,17,621	16,59,25,166	93.92%
26/08/2025	Cash	2	19,60,784	153	Preferential Issue	29,99,99,992	84,93,17,573	16,78,85,950	95.03%
26/08/2025	Cash	2	9,80,392	153	Preferential Issue	14,99,99,976	99,93,17,549	16,88,66,342	95.58%
26/08/2025	Cash	2	6,53,595	153	Preferential Issue	10,00,00,035	1,09,93,17,584	16,95,19,937	95.95%
26/08/2025	Cash	2	3,26,797	153	Preferential Issue	4,99,99,941	1,14,93,17,525	16,98,46,734	96.14%
26/08/2025	Cash	2	3,26,797	153	Preferential Issue	4,99,99,941	1,19,93,17,466	17,01,73,531	96.32%
11/09/2025	Cash	2	42,00,000	153	Transfer	64,26,00,000	1,84,19,17,466.00	17,43,73,531	98.70%
Total			17,43,73,531			1,84,19,17,466			
Price of acquisition per share						10.56			



ii) 18 Months

Date of acquisition/ allotment/ acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid	Cumulative Equity Shares #	Percentage of pre-offer share capital
25/09/2024	Cash	10	1	22,500	Transfer	22,500	22,500	1	0.00
Pursuant to Board resolution dated November 29, 2024 and Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each.									
Accordingly, cumulative equity shares have been increased from 1 of ₹ 10 each to 5 shares of ₹ 2 each									
06/12/2024	Bonus	2	15,62,44,750	Nil	Bonus issue	-	22,500	15,62,44,755	88.44%
06/12/2024	Bonus	2	62,50,000	Nil	Bonus issue	-	22,500	16,24,94,755	91.97%
06/12/2024	Bonus	2	1,250	Nil	Bonus issue	-	22,500	16,24,94,880	91.97%
06/12/2024	Bonus	2	1,250	Nil	Bonus issue	-	22,500	16,24,96,130	91.98%
06/12/2024	Bonus	2	1,250	Nil	Bonus issue	-	22,500	16,24,97,380	91.98%
06/12/2024	Bonus	2	125	Nil	Bonus issue	-	22,500	16,24,98,630	91.98%
06/12/2024	Bonus	2	125	Nil	Bonus issue	-	22,500	16,24,98,755	91.98%
10/12/2024	Cash	2	11,38,829	175	Preferential Issue	19,92,95,075	19,93,17,575	16,36,37,584	92.62%
26/08/2025	Cash	2	22,87,582	153	Preferential Issue	35,00,00,046	54,93,17,621	16,59,25,166	93.92%
26/08/2025	Cash	2	19,60,784	153	Preferential Issue	29,99,99,992	84,93,17,573	16,78,85,950	95.03%
26/08/2025	Cash	2	9,80,392	153	Preferential Issue	14,99,99,976	99,93,17,549	16,88,66,342	95.58%
26/08/2025	Cash	2	6,53,595	153	Preferential Issue	10,00,00,035	1,09,93,17,584	16,95,19,937	95.95%
26/08/2025	Cash	2	3,26,797	153	Preferential Issue	4,99,99,941	1,14,93,17,525	16,98,46,734	96.14%
26/08/2025	Cash	2	3,26,797	153	Preferential Issue	4,99,99,941	1,19,93,17,466	17,01,73,531	96.32%
11/09/2025	Cash	2	42,00,000	153	Transfer	64,26,00,000	1,84,19,17,466.00	17,43,73,531	98.70%
Total			17,43,73,531			1,84,19,17,466			
Price of acquisition per share						10.56			



III) 1 year

Date of acquisition/ allotment / acquisition	Nature of consideration (Cash/ other than cash)	Face Value (₹)	No. of shares acquired / allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative amount paid	Cumulative Equity Shares #	Percentage of pre-offer share capital
25/09/2024	Cash	10	1	22,500	Transfer	22,500	22,500	1	0.00
Pursuant to Board resolution dated November 29, 2024 and Shareholders' resolution dated December 2, 2024, the equity shares of face value of ₹ 10 each of Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of Company, comprising 1,299,990 equity shares of face value of ₹ 10 was sub-divided into 64,99,950 Equity Shares of face value of ₹ 2 each.									
Accordingly, cumulative equity shares have been increased from 1 of ₹ 10 each to 5 shares of ₹ 2 each									
06/12/2024	Bonus	2	15,62,44,750	Nil	Bonus issue	-	22,500	15,62,44,755	88.44%
06/12/2024	Bonus	2	62,50,000	Nil	Bonus issue	-	22,500	16,24,94,755	91.97%
06/12/2024	Bonus	2	1,250	Nil	Bonus issue	-	22,500	16,24,94,880	91.97%
06/12/2024	Bonus	2	1,250	Nil	Bonus issue	-	22,500	16,24,96,130	91.98%
06/12/2024	Bonus	2	1,250	Nil	Bonus issue	-	22,500	16,24,97,380	91.98%
06/12/2024	Bonus	2	125	Nil	Bonus issue	-	22,500	16,24,98,630	91.98%
06/12/2024	Bonus	2	125	Nil	Bonus issue	-	22,500	16,24,98,755	91.98%
10/12/2024	Cash	2	11,38,829	175	Preferential issue	19,92,95,075	19,93,17,575	16,36,37,584	92.62%
26/08/2025	Cash	2	22,87,582	153	Preferential issue	35,00,00,046	54,93,17,621	16,59,25,166	93.92%
26/08/2025	Cash	2	19,60,784	153	Preferential issue	29,99,99,992	84,93,17,573	16,78,85,950	95.03%
26/08/2025	Cash	2	9,80,392	153	Preferential issue	14,99,99,976	99,93,17,549	16,88,66,342	95.58%
26/08/2025	Cash	2	6,53,595	153	Preferential issue	10,00,00,035	1,09,93,17,584	16,95,19,937	95.95%
26/08/2025	Cash	2	3,26,797	153	Preferential issue	4,99,99,941	1,14,93,17,525	16,98,46,734	96.14%
26/08/2025	Cash	2	3,26,797	153	Preferential issue	4,99,99,941	1,19,93,17,466	17,01,73,531	96.32%
11/09/2025	Cash	2	42,00,000	153	Transfer	64,26,00,000	1,84,19,17,466.00	17,43,73,531	98.70%
Total			17,43,73,531			1,84,19,17,466			
Price of acquisition per share						10.56			



ANNEXURE D

The details of price at which specified security was acquired in the last 3 years, by each of the Promoters, Promoter Group, Selling Shareholders, Other Shareholders

Name	Date of acquisition of Specified Shares	Number of Specified Shares acquired	Face value (in ₹)	Acquisition price per Specified Share (in ₹)	Mode of Acquisition
Promoter (also Promoter Selling Shareholder)	Name of the Promoter/Promoter Group/Selling Shareholder/Other Shareholder				
Gopal Rajaram Kabra	06-12-2024	15,62,44,750	2	-	Bonus issue
Mehul Ajit Shah	06-12-2024	62,50,000	2	-	Bonus issue
Promoter Group					
Darshana Gopal Rathi	06-12-2024	1,250	2	-	Bonus issue
Chandrakanta Rajaram Kabra	06-12-2024	1,250	2	-	Bonus issue
Rajaram Kabra	06-12-2024	1,250	2	-	Bonus issue
Prachi Mehul Shah	10-12-2024	11,428	2	175	Preferential Issue
Ajit Babulal Shaha	10-12-2024	11,428	2	175	Preferential Issue

* The above table excludes the transaction on December 2, 2024, pursuant to split of shares

