



CNGSN & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

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**CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY
SHARES BY THE PROMOTER AND SELLING SHAREHOLDER(S)**

March 30, 2025

To,
The Board of Directors,
Jain Resource Recycling Limited
(formerly known as “Jain Resource Recycling Private Limited”)
The Lattice
Old No. 7/1, New No. 20
4th Floor Waddles Road, Kilpauk
Chennai, Tamil Nadu - 600010
(the “Company”)

DAM Capital Advisors Limited
PG-1, Ground Floor, Rotunda
Building, Dalal Street, Fort, Mumbai
400 001, Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

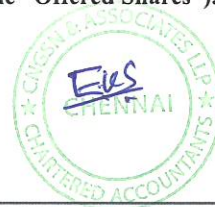
AND

PL Capital Markets Private Limited
3rd Floor, Sadhana House,
570, P.B. Marg, Worli, Mumbai
Maharashtra- 400 018, India

(DAM Capital Advisors Limited, ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and PL Capital Markets Private Limited with any other Book Running Lead Managers that may be appointed in connection with the Offer, the “BRLMs”)

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) of M/s. Jain Resource Recycling Limited (the “Company”), comprising a fresh offer of up to [●] Equity Shares, aggregating up to ₹ 5,000 Million, by the Company (the “Fresh Offer”) and an offer for sale of up to [●] Equity Shares, aggregating up to ₹ 15,000 Million, by Kamlesh Jain and Mayank Pareek (the “Selling Shareholders”) (the “Offer for Sale”, and together with the Fresh Offer, the “Offer” and such Equity Shares, the “Offered Shares”).



Page 1 of 13

This certificate is issued in accordance with the terms of our engagement letter and consent letter.

1. We, **M/s CNGSN & Associates LLP** (FRN: 04915S/S200036), are the Peer Reviewed Practising Chartered Accountant firm. We hereby consent to references to us as the “*Independent Chartered Accountant(s)*” of the Company in the Draft Red Herring Prospectus (the “**DRHP**”) of the Company to be submitted/filed with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited (“**BSE**”) and NSE Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”), and subsequently intends to file (i) the Red Herring Prospectus (the “**RHP**”) with SEBI, the Stock Exchanges and the Registrar of Companies, Tamil Nadu and Andaman at Chennai (the “**RoC**”), (ii) the Prospectus (the “**Prospectus**”) with SEBI, the Stock Exchanges and the RoC, and (iii) such other documents or materials relating to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).
2. At the request of the Company, we have issued this certificate in relation to the Weighted Average Price and Cost of Acquisition of Equity Shares by the Promoter and Selling Shareholder(s), based on the information and explanation provided to us by the management of the Company.

Management’s Responsibility:

3. The preparation of the information relied upon for the purpose of this certificate, including the statement referred to herein, is the responsibility of the management of the Company. This responsibility also includes the maintenance of adequate accounting and other records supporting its contents; the design, implementation and maintenance of internal controls commensurate with the size and nature of the Company, for ensuring the accuracy, authenticity and completeness of the underlying information; making estimates that are reasonable in the circumstances; and providing information for verification that is free from material misstatement.
4. The management is also responsible for the correct identification of all information and details, the accurate and correct determination of relevant facts and figures, and for ensuring that the content and intent of the certificate is true, correct and serves its intended purpose.
5. The management is further responsible for ensuring compliance with the applicable provisions of the Companies Act, 2013 (the “**Companies Act**”), the ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), and other relevant laws and regulations in connection with the proposed Offer.

Practitioners Responsibility:

6. Pursuant to the requirements of this engagement, it is our responsibility to perform such procedures as may be necessary to confirm whether the information and details relied upon for the purpose of this certificate are in accordance with the records and documents made available to us for examination.
7. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Reports in Company Prospectuses (Revised 2019), both issued by the ICAI, and in accordance with the generally accepted auditing standards in India and other applicable authoritative pronouncements issued by the ICAI. These standards require that we plan and perform our procedures to obtain reasonable assurance with reference to the reporting criteria. We have complied with the relevant ethical requirements of the ICAI Code of Ethics and have also complied with the requirements of 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.



Procedures Performed:

8. We have reviewed the restated consolidated financial statements of the Company for the six-month period ended September 30, 2024 and for the financial years ended March 31, 2024 and March 31, 2023, and the restated standalone financial statements for the financial year ended March 31, 2022, which have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (“Ind AS”), and restated in accordance with the ICDR Regulations (collectively referred to as the “Restated Financial Statements”), along with the reports issued thereon.
9. We have also obtained and reviewed the following:
 - i. register of Members of the Company;
 - ii. board and shareholder resolutions related to issue and transfer of shares;
 - iii. rights issue documents and records of allotment;
 - iv. share transfer forms and gift deeds;
 - v. demat statements of Promoters and Selling Shareholders;
 - vi. records relating to Optionally Fully Convertible Debentures (OFCDs) and their conversion into equity shares;
 - vii. bank statements and payment records (wherever applicable);
 - viii. other relevant records and explanations provided by the Management of the Company.

Conclusion:

10. Based on above procedures, we confirm that:
 - i. The Weighted Average Cost of Acquisition (“WACA”) for Promoters and Selling Shareholders (since inception) is set out as “Annexure A”;
 - ii. The Weighted Average Price of Acquisition (“WAPA”) for Promoters and Selling Shareholders for Equity Shares acquired in the past one year from the date of this certificate is set out as “Annexure B”;
 - iii. Price at which specified securities (i.e., Equity Shares/Preference Shares) were acquired by Promoters, Promoter group, Selling Shareholders, and Shareholders entitled with right to nominate directors or any other rights (in the past three years from the date of this certificate) is set out as “Annexure C”;
11. We further certify the following price at which Equity Shares were acquired by the shareholders in the one year, eighteen months and three years preceding the date of this certificate:

Period	WAPA (in ₹) *	Cap price is ‘X’ times the WAPA	Range of acquisition price: lowest price – highest price (in ₹) **
Last one year preceding the date of the DRHP	15.84	[•]	0.11-198
Last eighteen months preceding the date of the DRHP	15.74	[•]	0.11-198
Last three years preceding the date of the DRHP	15.74	[•]	0.11-198

*The calculation of the WAPA in the table above is as set forth in Annexure D hereto.

** WAPA has been calculated after considering split of face value of equity shares pursuant to the Board resolution dated March 17, 2025, and Shareholders’ resolution dated March 18, 2025.



12. WACA, floor price and cap price

Type of Transaction	WACA (₹) *	Floor Price (₹ [•] is 'X' times the WACA)	Cap Price (₹ [•] is 'X' times the WACA)
WACA for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), 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 (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	0.11	[•] times	[•] times
WACA for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted Paid-up Share Capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	[•] times	[•] times

*The calculation of the WACA in the table above is as set forth in **Annexure E** hereto.

Note: WACA has been calculated after considering split of face value of equity shares pursuant to the Board resolution dated March 17, 2025, and Shareholders' resolution dated March 18, 2025.

13. All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Restriction on Use:

14. This certificate is being issued for information and inclusion (in full or in part) in the DRHP, the RHP, the Prospectus or any other Offer-related materials, and may be relied upon by the Company, the BRLMs and their legal counsel appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their due diligence. We hereby consent to the inclusion of extracts of or references to this certificate in the Offer Documents or in any related Offer material, and to its submission to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority, and for record retention by the BRLMs, in accordance with applicable law.
15. This certificate is issued at the request of the Company solely in connection with the Offer and is addressed to the intended and identified users. It should not be used for any other purpose or by any other person without our prior written consent. We do not accept or assume any liability or duty of care for any use of this certificate other than for its intended purpose or by any person other than those specifically authorised to rely upon it.
16. We confirm that the information contained in this certificate is true, correct, complete, accurate, not misleading and does not omit any material fact which may render such information misleading. It is adequate to enable investors to make a well-informed decision.



17. We confirm that upon receipt of any communication from the Company indicating changes in any of the information covered herein, we shall immediately communicate such changes in writing to the BRLMs until the date on which the Equity Shares offered in the Offer commence trading on the Stock Exchanges. In the absence of such communication from us, the BRLMs and their legal counsel may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For M/s. CNGSN & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 04915S/S200036

E.K. Srivatsan

E.K. SRIVATSAN
Partner
Membership No.: 225064
UDIN: 25225064BMJMOU4098

Place: Chennai
Date: March 30, 2025

Encl: As above

CC:

Legal Counsel to the Company

Economic Laws Practice
9th floor, Berger Tower
Sector 16B, Noida – 201301
Uttar Pradesh, India

Legal Counsel to the BRLMs

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



Annexure A

WACA for Promoters and Selling Shareholders (Since Inception)

Date of acquisition /allotment	Nature of consideration	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 / Price	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Kamlesh Jain- Promoter Selling Shareholder								
25-Feb-22	Cash	10	3,96,00,000	10.00	Allotment pursuant to initial subscription to the Memorandum of Association	39,60,00,000	39,60,00,000	3,96,00,000
04-Feb-25	Consideration other than Cash	10	2,11,93,200	0.55	Allotment pursuant to Merger as per Share Exchange Ratio	1,16,00,000	40,76,00,000	6,07,93,200
04-Feb-25	Cash	10	(4)	155.50	Pursuant to Conversion from Private to Public	(40)	40,75,99,960	6,07,93,196
04-Mar-25	Consideration other than Cash	10	(3)	-	Gift	(30)	40,75,99,930	6,07,93,193
20-Mar-25	Consideration other than Cash	10	(46,412)	-	Gifts to relatives	(4,64,120)	40,71,35,810	6,07,46,781
21-Mar-25	Cash	10	(49,79,203)	-	Transfer of Shares	(4,97,92,030)	35,73,43,780	5,57,67,578
27-Mar-25	Cash	10	(31,33,502)	78.00	Transfer of Shares	(3,13,35,020)	32,60,08,760	5,26,34,076
27-Mar-25	Cash	10	(10,11,044)	990.00	Secondary Sale	(1,01,10,440)	31,58,98,320	5,16,23,032
Pursuant to resolutions passed by the Board at their meeting held on March 17, 2025 and the Shareholders at their EGM held on March 18, 2025, the Company has sub-divided 6,47,06,818 equity shares of face value of ₹10 each to 32,35,34,090 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Mr. Kamlesh Jain changed to 25,81,15,160 Equity Shares of face value ₹2 each.							31,58,98,320	25,81,15,160
Total							31,58,98,320	25,81,15,160
WACA considering Share Split on March 27, 2025								1.22
Mayank Pareek- Other Selling Shareholder								
Date of acquisition /allotment	Nature of consideration	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 / Price	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
11-Dec-23	Cash	10	10,25,641	63.00	Preferential Allotment	6,46,15,383	6,46,15,383	10,25,641
04-Feb-25	Consideration other than Cash	10	21,193	0.55	Allotment pursuant to Merger as per Share Exchange Ratio	11,600	6,46,26,983	10,46,834
11-Mar-25	Cash	10	2,06,772	78.00	Rights Issue	1,61,28,216	8,07,55,199	12,53,606
Pursuant to resolutions passed by the Board at their meeting held on March 17, 2025 and the Shareholders at their EGM held on March 18, 2025, the Company has sub-divided 6,47,06,818 equity shares of face value of ₹10 each to 32,35,34,090 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Mr. Mayank Pareek changed to 62,68,030 Equity Shares of face value ₹2 each.							8,07,55,199	62,68,030
Total							8,07,55,199	62,68,030
WACA considering Share Split on March 27, 2025								12.88
<p>Note: The cost of acquisition for shares obtained through amalgamation has been determined as follows: The numerator represents the paid-up share capital held by the Promoter and the Selling Shareholder in the amalgamating company, while the denominator is the number of shares allotted in exchange, based on the swap ratio of 1:18.27 (i.e., for every one share of the amalgamating company, 18.27 shares of the Company are issued). Accordingly, Numerator = ₹1,16,11,600 and Denominator = 2,12,14,393, resulting in a cost of ₹0.55 per share.</p>								



Annexure B

WAPA for Promoters and Selling Shareholders for Equity Shares acquired in the past one year from the date of this certificate

Date of acquisition /allotment	Nature of consideration	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
Kamlesh Jain- Promoter Selling Shareholder								
4-Feb-25	Consideration other than Cash	10	2,11,93,200	0.55	Allotment pursuant to Merger as per Share Exchange Ratio	1,16,00,000	1,16,00,000	2,11,93,200
Pursuant to resolutions passed by the Board at their meeting held on March 17, 2025 and the Shareholders at their EGM held on March 18, 2025, the Company has sub-divided 6,47,06,818 equity shares of face value of ₹10 each to 32,35,34,090 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Mr. Kamlesh Jain changed to 10,59,66,000 Equity Shares of face value ₹2 each.							1,16,00,000	10,59,66,000
Total							1,16,00,000	10,59,66,000
WAPA considering Share Split on March 27, 2025								0.11
Mayank Pareek- Other Selling Shareholder								
4-Feb-25	Consideration other than Cash	10	21,193	0.55	Allotment pursuant to Merger as per Share Exchange Ratio	11,600	11,600	21,193
11-Mar-25	Cash	10	2,06,772	78.00	Rights Issue	1,61,28,216	1,61,39,816	2,27,965
Pursuant to resolutions passed by the Board at their meeting held on March 17, 2025 and the Shareholders at their EGM held on March 18, 2025, the Company has sub-divided 6,47,06,818 equity shares of face value of ₹10 each to 32,35,34,090 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Mr. Mayank Pareek changed to 11,39,825 Equity Shares of face value ₹2 each.							1,61,39,816	11,39,825
Total							1,61,39,816	11,39,825
WAPA considering Share Split on March 27, 2025								14.16
<p>Note: The cost of acquisition for shares obtained through amalgamation has been determined as follows: The numerator represents the paid-up share capital held by the Promoter and the Selling Shareholder in the amalgamating company, while the denominator is the number of shares allotted in exchange, based on the swap ratio of 1:18.27 (i.e., for every one share of the amalgamating company, 18.27 shares of the Company are issued). Accordingly, Numerator = ₹1,16,11,600 and Denominator = 2,12,14,393, resulting in a cost of ₹0.55 per share.</p>								



Annexure C

**Price at which Specified Securities (i.e., Equity Shares/Preference Shares) were acquired by Promoters, Promoter Group, Selling Shareholders, and Shareholders entitled with Right to Nominate Directors or any Other Rights
(In the past three years from the date of this certificate)**

Name of the Acquirer/ Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share
Mayank Pareek	11-Dec-23	10,25,641	63.00
Kamlesh Jain	04-Feb-25	2,11,93,200	0.55
Mayank Pareek	04-Feb-25	21,193	0.55
Jain Family Trust	04-Feb-25	1	155.50
Geetha K Jain	04-Feb-25	1	155.50
Mayank Pareek	11-Mar-25	2,06,772	78.00
Shantilal Jain	20-Mar-25	46,412	-
Jain Family Trust	21-Mar-25	49,79,203	-
Geetha K Jain	24-Mar-25	4,00,000	-

Note:

- i. Pursuant to resolutions passed by the Board and the Shareholders in their respective meetings held on March 17, 2025 and March 18, 2025, the Authorized Share Capital of the Company was sub-divided from 8,25,00,000 Equity Shares of face value of ₹ 10 each into 41,25,00,000 Equity Shares of face value of ₹ 2 each. Accordingly, the Issued, Subscribed and Paid-up Equity Share Capital of the Company was sub-divided from 6,47,06,818 Equity shares of face value of ₹ 10 per equity share to 32,35,34,090 Equity Shares of face value of ₹ 2 per Equity Share.
- ii. The cost of acquisition for shares obtained through amalgamation has been determined as follows:
The numerator represents the paid-up share capital held by the Promoter and the Selling Shareholder in the amalgamating company, while the denominator is the number of shares allotted in exchange, based on the swap ratio of 1:18.27 (i.e., for every one share of the amalgamating company, 18.27 shares of the Company are issued). Accordingly, Numerator = ₹1,16,11,600 and Denominator = 2,12,14,393, resulting in a cost of ₹0.55 per share



Annexure D

i. WAPA for last one year preceding the date of the DRHP

Date of Allotment	Name of allottee	No. of Equity Shares allotted	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)
4-Feb-25	Kamlesh Jain	2,11,93,200	Allotment Pursuant to Merger as per Share Exchange Ratio	Consideration other than Cash	11.60	0.55
4-Feb-25	Mayank Pareek	21,193	Allotment Pursuant to Merger as per Share Exchange Ratio	Consideration other than Cash	0.01	0.55
4-Feb-25	Jain Family Trust	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Feb-25	Abhi H Jain	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Feb-25	Geetha K Jain	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Feb-25	Popatbai Shantilal Jain	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Mar-25	Suresh Mutha	1	Transfer from Kamlesh Jain	Gift	-	-
4-Mar-25	Pramod Chordia	1	Transfer from Kamlesh Jain	Gift	-	-
4-Mar-25	Mukesh Kumar Jain	1	Transfer from Kamlesh Jain	Gift	-	-
11-Mar-25	Mayank Pareek	2,06,772	Rights Issue	Cash	16.13	78.00
11-Mar-25	Popatbai Shantilal Jain	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Abhi H Jain	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Pramod Chordia	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Mukesh Kumar Jain	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Vijaykumar	3,500	Rights Issue	Cash	0.27	78.00
11-Mar-25	Mayuri Jain	30,500	Rights Issue	Cash	2.38	78.00
12-Mar-25	Popatbai Shantilal Jain	40,999	Rights Issue	Cash	3.20	78.00
12-Mar-25	Abhi H Jain	8,999	Rights Issue	Cash	0.70	78.00
12-Mar-25	Pramod Chordia	32,130	Rights Issue	Cash	2.51	78.00
12-Mar-25	Mukesh Kumar Jain	1,07,104	Rights Issue	Cash	8.35	78.00
13-Mar-25	Suryavanshi Commtrade Pvt. Ltd.	7,83,375	Conversion of OFCDs into equity shares	Cash	500.00	638.26
13-Mar-25	Bengal Finance & Investments Pvt. Ltd.	7,83,375	Conversion of OFCDs into equity shares	Cash	500.00	638.26
13-Mar-25	McJain Infoservices Private Limited	4,70,026	Conversion of OFCDs into equity shares	Cash	300.00	638.26
20-Mar-25	Shantilal Jain	46,412	Transfer from Kamlesh Jain	Consideration other than Cash	-	-
20-Mar-25	Shreyansh Jain	46,412	Transfer from Shantilal Jain	Consideration other than Cash	-	-
21-Mar-25	Jain Family Trust	49,79,203	Transfer from Kamlesh Jain	Consideration other than Cash	-	-
24-Mar-25	Geetha K Jain	4,00,000	Transfer from Sanchit Jain	Consideration other than Cash	-	-
27-Mar-25	Motilal Oswal Finvest Limited	10,11,044	Transfer from Kamlesh Jain	Cash	1,000.93	990.00
27-Mar-25	Star Trust	31,33,502	Transfer from Kamlesh Jain	Cash	244.41	78.00
27-Mar-25	Suresh Mutha	50,552	Transfer from Geetha K Jain	Cash	50.05	990.00
WAPA						79.18
WAPA considering Share Split on March 27, 2025						15.84



ii. WAPA for last eighteen months preceding the date of the DRHP

Date of Allotment	Name of allottee	No. of Equity Shares allotted	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)
11-Dec-23	Mayank Pareek	10,25,641	Preferential Allotment	Cash	64.62	63.00
4-Feb-25	Kamlesh Jain	2,11,93,200	Allotment Pursuant to Merger as per Share Exchange Ratio	Consideration other than Cash	11.60	0.55
4-Feb-25	Mayank Pareek	21,193	Allotment Pursuant to Merger as per Share Exchange Ratio	Consideration other than Cash	0.01	0.55
4-Feb-25	Jain Family Trust	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Feb-25	Abhi H Jain	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Feb-25	Geetha K Jain	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Feb-25	Popatbai Shantilal Jain	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Mar-25	Suresh Mutha	1	Transfer from Kamlesh Jain	Gift	-	-
4-Mar-25	Pramod Chordia	1	Transfer from Kamlesh Jain	Gift	-	-
4-Mar-25	Mukesh Kumar Jain	1	Transfer from Kamlesh Jain	Gift	-	-
11-Mar-25	Mayank Pareek	2,06,772	Rights Issue	Cash	16.13	78.00
11-Mar-25	Popatbai Shatilal Jain	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Abhi H Jain	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Pramod Chordia	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Mukesh Kumar Jain	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Vijaykumar	3,500	Rights Issue	Cash	0.27	78.00
11-Mar-25	Mayuri Jain	30,500	Rights Issue	Cash	2.38	78.00
12-Mar-25	Popatbai Shatilal Jain	40,999	Rights Issue	Cash	3.20	78.00
12-Mar-25	Abhi H Jain	8,999	Rights Issue	Cash	0.70	78.00
12-Mar-25	Pramod Chordia	32,130	Rights Issue	Cash	2.51	78.00
12-Mar-25	Mukesh Kumar Jain	1,07,104	Rights Issue	Cash	8.35	78.00
13-Mar-25	Suryavanshi Commotrade Pvt. Ltd.	7,83,375	Conversion of OFCDs into equity shares	Cash	500.00	638.26
13-Mar-25	Bengal Finance & Investments Pvt. Ltd.	7,83,375	Conversion of OFCDs into equity shares	Cash	500.00	638.26
13-Mar-25	McJain Infoservices Private Limited	4,70,026	Conversion of OFCDs into equity shares	Cash	300.00	638.26
20-Mar-25	Shantilal Jain	46,412	Transfer from Kamlesh Jain	Consideration other than Cash	-	-
20-Mar-25	Shreyansh Jain	46,412	Transfer from Shantilal Jain	Consideration other than Cash	-	-
21-Mar-25	Jain Family Trust	49,79,203	Transfer from Kamlesh Jain	Consideration other than Cash	-	-
24-Mar-25	Geetha K Jain	4,00,000	Transfer from Sanchit Jain	Consideration other than Cash	-	-
27-Mar-25	Motilal Oswal Finvest Limited	10,11,044	Transfer from Kamlesh Jain	Cash	1,000.93	990.00
27-Mar-25	Star Trust	31,33,502	Transfer from Kamlesh Jain	Cash	244.41	78.00
27-Mar-25	Suresh Mutha	50,552	Transfer from Geetha K Jain	Cash	50.05	990.00
WAPA						78.70
WAPA considering Share Split on March 27, 2025						15.74



iii. WAPA for last three years preceding the date of the DRHP

Date of Allotment	Name of allottee	No. of Equity Shares allotted	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)	Price per security (₹)
11-Dec-23	Mayank Pareek	10,25,641	Preferential Allotment	Cash	64.62	63.00
4-Feb-25	Kamlesh Jain	2,11,93,200	Allotment Pursuant to Merger as per Share Exchange Ratio	Consideration other than Cash	11.60	0.55
4-Feb-25	Mayank Pareek	21,193	Allotment Pursuant to Merger as per Share Exchange Ratio	Consideration other than Cash	0.01	0.55
4-Feb-25	Jain Family Trust	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Feb-25	Abhi H Jain	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Feb-25	Geetha K Jain	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Feb-25	Popatbai Shantilal Jain	1	Transfer from Kamlesh Jain	Cash	0.00	155.50
4-Mar-25	Suresh Mutha	1	Transfer from Kamlesh Jain	Gift	-	-
4-Mar-25	Pramod Chordia	1	Transfer from Kamlesh Jain	Gift	-	-
4-Mar-25	Mukesh Kumar Jain	1	Transfer from Kamlesh Jain	Gift	-	-
11-Mar-25	Mayank Pareek	2,06,772	Rights Issue	Cash	16.13	78.00
11-Mar-25	Popatbai Shantilal Jain	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Abhi H Jain	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Pramod Chordia	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Mukesh Kumar Jain	1	Rights Issue	Cash	0.00	78.00
11-Mar-25	Vijaykumar	3,500	Rights Issue	Cash	0.27	78.00
11-Mar-25	Mayuri Jain	30,500	Rights Issue	Cash	2.38	78.00
12-Mar-25	Popatbai Shantilal Jain	40,999	Rights Issue	Cash	3.20	78.00
12-Mar-25	Abhi H Jain	8,999	Rights Issue	Cash	0.70	78.00
12-Mar-25	Pramod Chordia	32,130	Rights Issue	Cash	2.51	78.00
12-Mar-25	Mukesh Kumar Jain	1,07,104	Rights Issue	Cash	8.35	78.00
13-Mar-25	Suryavanshi Commotrade Pvt. Ltd.	7,83,375	Conversion of OFCDs into equity shares	Cash	500.00	638.26
13-Mar-25	Bengal Finance & Investments Pvt. Ltd.	7,83,375	Conversion of OFCDs into equity shares	Cash	500.00	638.26
13-Mar-25	McJain Infoservices Private Limited	4,70,026	Conversion of OFCDs into equity shares	Cash	300.00	638.26
20-Mar-25	Shantilal Jain	46,412	Transfer from Kamlesh Jain	Consideration other than Cash	-	-
20-Mar-25	Shreyansh Jain	46,412	Transfer from Shantilal Jain	Consideration other than Cash	-	-
21-Mar-25	Jain Family Trust	49,79,203	Transfer from Kamlesh Jain	Consideration other than Cash	-	-
24-Mar-25	Geetha K Jain	4,00,000	Transfer from Sanchit Jain	Consideration other than Cash	-	-
27-Mar-25	Motilal Oswal Finvest Limited	10,11,044	Transfer from Kamlesh Jain	Cash	1,000.93	990.00
27-Mar-25	Star Trust	31,33,502	Transfer from Kamlesh Jain	Cash	244.41	78.00
27-Mar-25	Suresh Mutha	50,552	Transfer from Geetha K Jain	Cash	50.05	990.00
WAPA						78.70
WAPA considering Share Split on March 27, 2025						15.74



Note:

- i. Pursuant to resolutions passed by the Board and the Shareholders in their respective meetings held on March 17, 2025 and March 18, 2025, the Authorized Share Capital of the Company was sub-divided from 8,25,00,000 Equity shares of face value of ₹ 10 each into 41,25,00,000 Equity Shares of face value of ₹ 2 each. Accordingly, the Issued, Subscribed and Paid-up Equity Share Capital of the Company was sub-divided from 6,47,06,818 Equity shares of face value of ₹ 10 per equity share to 32,35,34,090 Equity Shares of face value of ₹ 2 per Equity Share.
- ii. The cost of acquisition for shares obtained through amalgamation has been determined as follows:
The numerator represents the paid-up share capital held by the Promoter and the Selling Shareholder in the amalgamating company, while the denominator is the number of shares allotted in exchange, based on the swap ratio of 1:18.27 (i.e., for every one share of the amalgamating company, 18.27 shares of the Company are issued). Accordingly, Numerator = ₹1,16,11,600 and Denominator = 2,12,14,393, resulting in a cost of ₹0.55 per share



Annexure E

WACA for Primary & Secondary Transactions

Date of Allotment of Equity Shares	Number of Equity Shares Allotted	Face value per Equity Share (In Rs.)	Offer Price per Equity Share (In Rs.)	Name of allottees	Nature of Allotment	Nature of consideration	Total Cost	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (In Rs.)
Primary									
4-Feb-25	2,11,93,200	10	0.55	Kamlesh Jain	Allotment Pursuant to Merger as per Share Exchange Ratio	Consideration other than Cash	1,16,00,000	2,11,93,200	1,16,00,000
Total								2,11,93,200	1,16,00,000
WACA									0.55
WACA considering Share Split on March 27, 2025									0.11

Note:

- i. Pursuant to resolutions passed by the Board and the Shareholders in their respective meetings held on March 17, 2025 and March 18, 2025, the Authorized Share Capital of the Company was sub-divided from 8,25,00,000 Equity shares of face value of ₹ 10 each into 41,25,00,000 Equity Shares of face value of ₹ 2 each. Accordingly, the Issued, Subscribed and Paid-up Equity Share Capital of the Company was sub-divided from 6,47,06,818 Equity shares of face value of ₹ 10 per equity share to 32,35,34,090 Equity Shares of face value of ₹ 2 per Equity Share.
- ii. The cost of acquisition for shares obtained through amalgamation has been determined as follows:
The numerator represents the paid-up share capital held by the Promoter and the Selling Shareholder in the amalgamating company, while the denominator is the number of shares allotted in exchange, based on the swap ratio of 1:18.27 (i.e., for every one share of the amalgamating company, 18.27 shares of the Company are issued). Accordingly, Numerator = ₹1,16,11,600 and Denominator = 2,12,14,393, resulting in a cost of ₹0.55 per share

