J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA
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CERTIFICATE CONFIRMING THE WEIGHTED AVERAGE PRICE, AVERAGE COST OF ACQUISITION AND PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED

To,
The Board of Directors
Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor,
29, Senapati Bapat Marg,
Dadar (West), Mumbai 400 028
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

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex,
Cuffe Parade, Mumbai - 400 005
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

(IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), IDBI Capital Markets & Securities Limited and JM Financial Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of Asset Reconstruction Company (India) Limited (the "Company" and such initial public offering, the "Offer")

1. We, J. Kala & Associates, independent chartered accountants engaged by the Company for the purpose of the Offer hereby consent to references to us as the "*Independent Chartered Accountants*" in the red herring prospectus (the "RHP") and prospectus (the "Prospectus") of the Company to be submitted/filed with the Registrar of Companies, Mumbai-I at Mumbai (the "RoC") and thereafter filed with the Securities and Exchange Board of India (the "SEBI") and any stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the "Stock Exchanges"), , as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (the "Offer Documents") in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended ("SEBI ICDR Regulations").

2. We have received a request from the Company to certify the information, as on the date of this certificate, as stated in para 7 below and annexed **Annexures A to F** in relation to the weighted average cost of acquisition and weighted average price at which the equity shares/specified securities of the Company were acquired as set out below.

   a. the weighted average cost of acquisition per equity share held by Promoters (also the Promoter Selling Shareholders) of the Company, the investor selling shareholder ("**Investor Selling Shareholder**") and the other selling shareholder participating in the Offer (the "Other Selling Shareholder"), on a fully diluted basis as on the date of this certificate and one year prior to the date of this certificate.; annexed as **Annexure A**

   b. the acquisition price at which the equity shares were acquired in the last three years (i.e. from September 02, 2023 till the date of certificate) by each of the Promoters (also the Promoter Selling Shareholders), the members of the promoter group (the "Promoter Group"), the Investor Selling Shareholder, the Other Selling Shareholder and shareholders having a right to nominate directors or having any other right (the "Special Rights Shareholders"), annexed as **Annexure B**

   c. the weighted average cost of acquisition of all equity shares transacted in the last, i) three years (i.e. from September 02, 2023 till the date of certificate); ii) eighteen months (i.e. from March 02, 2025 till the date of certificate); and iii) one year (i.e. from September 02, 2025 till the date of certificate). as **Annexure C**

   d. the price per equity share of all primary issuances of shares during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of paid up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days along with computation of the weighted average price of all such primary issuance. annexed as **Annexure D**

   e. the price per equity share of all secondary sale or acquisition of shares by the Promoters (also the Promoter Selling Shareholders), Promoter Group, the Investor Selling Shareholder, the Other Selling Shareholder and/or Special Rights Shareholders during the 18 months prior to the date of this certificate (excluding gifts) and where such sale or acquisition was equal to or more than 5% of paid up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days, along with the computation of weighted average price of all such secondary issuance annexed as **Annexure E**

   f. the weighted average cost of acquisition of last 5 primary or secondary transactions (secondary, where Promoters (also the Promoter Selling Shareholders), Promoter Group, the Investor Selling Shareholder and Other Selling Shareholder or Special Rights Shareholders is a party) in the last three years along with computation of weighted average price of all such primary and secondary issuance, annexed as **Annexure F**

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Management Responsibility

3. The preparation of the information and data required for this certificate, including the annexed **Annexure A to F** is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Practitioners' Responsibility

4. Pursuant to the request, our responsibility is to carry out the procedure, as agreed with the management, and mentioned in para 6 below and certify the information as stated in para 7 below and annexed **Annexures A to F** in relation to the weighted average cost of acquisition and weighted average price at which the equity shares/specified securities of the Company were acquired.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. 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.

6. We have carried out the following procedures

   a. obtained the list of the Promoters, as defined under Regulation 2(1)(oo) of the SEBI ICDR Regulations, the list of the Selling Shareholders as defined under Regulation 2(1)(bbb) of the SEBI ICDR Regulations, the list of the Special Rights Shareholders and the list of the Promoter Group as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations, from the management of the Company.

   b. reviewed the board resolution identifying the Promoters (also the Promoter Selling Shareholders), Investor Selling Shareholder, Promoter Group and Other Selling Shareholder.

   c. reviewed Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended.

   d. read the minutes of the board meetings, its committees, and the general meetings (general and extraordinary) as considered relevant.

   e. compared the date of acquisition / sale of the equity shares, and acquisition / issue cost per equity share by the Promoters (also the Promoter Selling Shareholders), the Investor Selling Shareholder, the Other Selling Shareholder, the Promoter Group and the Special Rights Shareholders, with the statement of transactions provided by promoter, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra ordinary general meetings, relevant statutory registers, relevant form filings and the filings with the Reserve Bank of India

   f. reviewed the relevant shareholders agreements

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MUMBAI
Chartered Accountants

g. computed average cost of acquisition per equity share of the Promoters (also the Promoter Selling Shareholders), the Investor Selling Shareholder, and the Other Selling Shareholder of the Company as on the date of this certificate.

h. computed the weighted average price at which the equity shares were acquired by the Promoters (also the Promoter Selling Shareholders), the Investor Selling Shareholder, and the Other Selling Shareholder in the last one year. While computing the weighted average price, the primary and secondary acquisitions by the Promoters (also the Promoter Selling Shareholders), Investor Selling Shareholder and Other Selling Shareholder have been considered.

Conclusion

7. Based on the procedure performed by us as stated in para 6 above, according to the information and explanation given to us, we certify that

a. the weighted average cost of acquisition of equity shares held by the Promoters (also the Promoter Selling Shareholders), Investor Selling Shareholder, and the Other Selling Shareholder on a fully diluted basis as on the date of this certificate and one year prior to the date of this certificate, along with the computation thereof, is as set out in annexed **Annexure A**

b. the acquisition price at which the equity shares were acquired by the Promoters (also the Promoter Selling Shareholders), Investor Selling Shareholder, the Promoter Group, the Other Selling Shareholder, and the Special Rights Shareholder in the last three years, is as set out in annexed **Annexure B**.

c. the weighted average cost of acquisition of all the equity shares transacted in the last three years (*i.e.*, from September 02, 2023 till date of this certificate), 18 months (*i.e.*, from March 02,2025 till date of this certificate) and one year (*i.e.*, from September 02, 2025 till date of this certificate), along with the computation thereof, is as set out in annexed **Annexure C**.

d. the price per equity share of all primary issuances of shares during the 18 months prior to the date of this certificate (excluding shares issued under ESOP/ESOS and bonus shares) where such issuance was equal to or more than 5% of paid up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days along with computation of the weighted average price of all such primary issuance is as set out in annexed **Annexure D**.

e. the price per equity share of all secondary sale or acquisition of shares by the Promoters (also the Promoter Selling Shareholders), the Promoter Group, Investor Selling Shareholder and the Other Selling Shareholder and/or Special Rights Shareholders during the 18 months prior to the date of this certificate (excluding gifts) and where such sale or acquisition was equal to or more than 5% of paid up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days, along with the computation of weighted average price of all such secondary issuance is as set out in annexed **Annexure E**.

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f. the weighted average cost of acquisition of last 5 primary or secondary transactions (secondary, where Promoters (also the Promoter Selling Shareholders), Promoter Group, Investor Selling Shareholder and Other Selling Shareholder or Special Rights Shareholders is a party) in the last three years, along with computation of weighted average price of all such primary and secondary issuance as set out in annexed **Annexure F.**

Restrictions on Use

8. This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Book Running Lead Managers may wish to advance in any actual, potential or threatened, claim, investigation or proceeding in connection with the contents of the offer documents. We also consent to the inclusion of this letter/certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer and/or the Offer Documents, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

9. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

10. 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.

11. This certificate may be relied on by the Company, Book Running Lead Managers, their affiliates and legal counsels in conducting and documenting their investigation of the affairs of the Company in relation to the Offer.

12. 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 Book Running Lead Managers and the Company until the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to the Offer can assume that there is no change in respect of the matters covered in this certificate.

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

Yours faithfully,
For J. Kala & Associates
Chartered Accountants
ICAI Firm's Registration Number: 118769W

Kala & Associates
MUMBAI
Chartered Accountants

Name: Jayesh Kafa
Designation: Partner
Membership No. 101686
UDIN: 26101686HBTNCA5119
Date: September 01, 2026
Place: Mumbai
Encl: Annexure A to F

CC:

Domestic Legal Counsel to the Book Running Lead Managers
Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel, Mumbai - 400 013
Maharashtra, India

International Legal Counsel to the Book Running Lead Managers
Hogan Lovells
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Domestic Legal Counsel to the Company
Trilegal
One World Centre 10th Floor,
Tower 2A & 2B, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013
Maharashtra, India

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Annexure A

Weighted Average cost of acquisition of Equity Shares held by Promoters (also the Promoter Selling Shareholders), Investor Selling Shareholder and Other Selling Shareholder and the computation thereof

I. Weighted average cost of acquisition of Equity Shares of the Promoters (also the Promoter Selling Shareholders), Investor Selling Shareholder and the Other Selling Shareholder as on the date this certificate:

Name	No. of Equity Shares of face value ₹10 each held as on the date of this certificate	Weighted average cost of acquisition per Equity Share as on the date of this certificate (₹)
Promoters		
Avenue India Resurgence Pte. Ltd**	22,65,66,265	55.62
State Bank of India**	6,48,16,980	36.76
Investor Selling Shareholder		
Lathe Investments Pte Ltd.	1,62,44,858	84.00
Other Selling Shareholder		
The Federal Bank Limited	41,39,300	35.43

*** Also the Promoter Selling Shareholder*

II. Weighted average cost of acquisition of Equity Shares of the Promoters (also the Promoter Selling Shareholders), Investor Selling Shareholder and the Other Selling Shareholder as on 1 year prior to the date of this certificate:

Name	No. of Equity Shares of face value ₹10 each as on date of this certificate	Weighted average cost of acquisition per Equity Share 1 year prior to the date of this certificate (₹)
Promoters		
Avenue India Resurgence Pte. Ltd**	22,65,66,265	Nil
State Bank of India**	6,48,16,980	Nil
Investor Selling Shareholder		
Lathe Investments Pte Ltd.	1,62,44,858	Nil
Other Selling Shareholder		
The Federal Bank Limited	41,39,300	Nil

*** Also the Promoter Selling Shareholder*

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III. <u>Computation of weighted average cost of acquisition of Equity Shares for each of the Promoters (also the Promoter Selling Shareholder), Investor Selling Shareholder and Other Selling Shareholder:</u>

A. Promoters (also the Promoter Selling Shareholders)

a. Avenue India Resurgence Pte. Ltd

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/ acquired/ transferred	Face value per equity share (₹)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (₹)	Total cost (₹)	Nature of consideration (Cash/other than cash	% of the pre-Offer equity share capital
Transfer from Karur Vyasa Bank Limited	March 14, 2019	63,80,000	10.00	48.00	3062,40,000	Cash	1.96
Transfer from Barclays Bank, PLC	March 14, 2019	48,66,757	10.00	48.00	23,36,04,336	Cash	1.50
Transfer from Quiveo Enterprises Limited, Cyprus	March 14, 2019	44,00,000	10.00	48.00	21,12,00,000	Cash	1.35
Transfer from HDFC Bank Limited	March 15, 2019	16,55,720	10.00	48.00	7,94,74,560	Cash	0.51
Transfer from IDFC Bank Limited	March 20, 2019	2,71,97,743	10.00	48.00	1,30,54,91,664	Cash	8.37
Transfer from Housing Development Finance Corporation Limited	March 26, 2019	75,41,137	10.00	48.00	36,19,74,576	Cash	2.32
Transfer from Lathe Investment Pte. Ltd.	April 03, 2019	1,59,19,960	10.00	60.00	95,51,97,600	Cash	4.90
Transfer from First Rand Bank Limited, South Africa	May 03, 2019	1,33,58,662	10.00	48.00	64,12,15,776	Cash	4.11
Transfer from IDBI Bank Limited	May 18, 2022	6,23,23,800	10.00	58.00	3,61,47,80,400	Cash	19.18
Transfer from ICICI Bank Limited	May 19, 2022	4,30,76,000	10.00	58.00	2,49,84,08,000	Cash	13.26
Transfer from ICICI Home Finance Company Limited	May 19, 2022	73,40,000	10.00	58.00	42,57,20,000	Cash	2.26
Transfer from Punjab National Bank	March 29, 2023	3,25,06,486	10.00	60.53	1,96,76,17,598	Cash	10.01
	Total	22,65,66,265			12,60,09,24,510		69.73
Weighted Average Cost of Acquisition					55.62		

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b. State Bank of India

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/ acquired/ transferred	Face value per equity share (₹)	Allotment/Acquisition/ transfer price per Equity Share (including share premium) (₹)	Total cost (₹)	Nature of consideration (Cash/other than cash	% of the pre-Offer equity share capital
Further Issue	May 02, 2003	24,50,000	10.00	10.00	2,45,00,000	Cash-	0.75
Preferential Allotment	Oct 15, 2004	1,75,00,000	10.00	10.00	17,50,00,000	Cash	5.39
Rights issue in the ratio of 12 equity shares for every 10 equity shares held	Nov 22, 2006	2,39,40,000	10.00	30.00	71,82,00,000	Cash	7.37
Rights issue in the ratio of 42 equity shares for every 100 equity shares held	June 02, 2008	94,11,064	10.00	70.00	65,87,74,480	Cash	2.90
Rights issue in the ratio of 42 equity shares for every 100 equity shares	Dec 05, 2008	1,15,15,916	10.00	70.00	80,61,14,120	Cash	3.54
	Total	6,48,16,980			2,38,25,88,600		19.95
Weighted Average Cost of Acquisition					36.76		

B. Investor Selling Shareholder

a. Lathe Investment Pte Ltd.

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/ acquired/ transferred	Face value per equity share (₹)	Allotment/Acquisition/transfer price per Equity Share (including share premium) (₹)	Total cost (₹)	Nature of consideration (Cash/other than cash	% of the pre-Offer equity share capital
Preferential Allotment	Dec 05, 2008	3,21,64,818	10.00	84.00	2,70,18,44,712	Cash	9.90
Transfer to Avenue India Resurgence Pte. Ltd.	April 03, 2019	(1,59,19,960)	10.00	60.00*	(1,33,72,76,640)	Cash	4.90
	Total	1,62,44,858			1,36,45,68,072		5.00
Weighted Average Cost of Acquisition					84.00		

*The Cost of acquisition for 1,59,19,960 Equity Shares is Rs. 84 per Equity Share

C. Other Selling Shareholder

a. The Federal Bank Limited

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	No of Equity Shares allotted/ acquired/ transferred	Face value per equity share (₹)	Allotment/Acquisition/ transfer price per Equity Share (including share premium) (₹)	Total Cost (₹)	Nature of consideration (Cash/other than cash	% of the pre-Offer equity share capital
Further Issue	May 02, 2003	530,000	10.00	10.00	53,00,000	Cash	0.16
Preferential Allotment	Oct 15, 2004	795,000	10.00	10.00	79,50,000	Cash	0.24
Rights issue in the ratio of 12 equity shares for every 10 equity shares held	Nov 22, 2006	1,590,000	10.00	30.00	4,77,00,000	Cash	0.49
Rights issue in the ratio of 42 equity shares for every 100 equity shares held	June 02, 2008	1,224,300	10.00	70.00	8,57,01,000	Cash	0.38
	Total	41,39,300			14,66,51,000		1.27
Weighted Average Cost of Acquisition					35.43		

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Annexure B

The acquisition price at which Equity Shares were acquired by the Promoter (Also Promoter Selling Shareholder) and members of the Promoter Group, the Investor Selling Shareholder, the Other Selling Shareholder, and the Special Rights Shareholders in the last three years (*i.e.*, from September 02, 2023 to the date of this certificate):

Name of the Shareholders	Date of acquisition	Nature of Equity Shares/specified securities acquired	Number of securities acquired	Face Value (₹)	Acquisition price per security (in ₹)
Promoter					
NIL					
Promoter Group					
NIL					
Investor Selling Shareholder					
NIL					
Other Selling Shareholder					
NIL					
Special Rights Shareholder					
NIL					

**Also, Promoter Selling Shareholder.*

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Annexure C

The weighted average cost of acquisition of all the Equity Shares transacted in the last three years (*i.e.,* from September 02, 2023 till the date of certificate), 18 months (*i.e.,* from March 02, 2025 till the date of certificate) and one year (*i.e.,* from September 02, 2025 till the date of certificate), along with the computation thereof:

Period	Weighted average cost of acquisition (WACA)(in ₹)	Upper End of the Price Band is 'X' times the WACA (in ₹)*	Range of acquisition (Lowest Price-Highest Price) (in ₹)
Last one year	Nil	NA	Nil
Last 18 months	Nil	NA	Nil
Last three years	Nil	NA	Nil

Weighted average cost of acquisition of all Equity Shares transacted in the last three years (*i.e.,* from September 02, 2023 till the date of certificate)

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity Shares of face value ₹10 each	Cost per Equity Share (including securities premium) (Rs)	Total Cost (Rs)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares of face value ₹10 each acquired in the last three years
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Weighted Average Cost of Acquisition (in ₹)					Nil			

Weighted average cost of acquisition of all shares transacted in the last eighteen months (*i.e.,* from March 02, 2025 till the date of certificate)

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity Shares of face value ₹10 each	Cost per Equity Share (including securities premium) (Rs)	Total Cost (Rs)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares of face value ₹10 each acquired in the last three years
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Weighted Average Cost of Acquisition (in ₹)					Nil			

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Weighted average cost of acquisition of all shares transacted in the last one year (*i.e.*, from September 02, 2025 till the date of certificate)

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer	Face value of the Equity Shares	No. of Equity Shares of face value ₹10 each	Cost per Equity Share (including securities premium) (₹)	Total Cost (Rs)	Cumulative amount paid for the Equity Shares (₹)	Cumulative no. of Equity Shares of face value ₹10 each acquired in the Last three year
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Weighted Average Cost of Acquisition (in ₹)					Nil			

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Annexure D

Price per share of the Company (as adjusted for corporate actions, including split, bonus issuance) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) 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-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days

There has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of this certificate.

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Price per share of the Company based on secondary sale/ acquisition of shares equity/convertible securities), where Promoter/ Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of the Company 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 and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter Selling Shareholder, Shareholders having the right to nominate directors to the Board of the Company, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of this certificate

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Since there are no such transaction to report to in Annexure E & F, the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions:

a) There are no primary transactions during the three years prior to the date of this certificate.

b) Secondary Transaction:

There are no secondary transactions where Promoters or members of the Promoter Group or Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction during the three years prior to the date of this certificate

Date of transfer	Name of transferor	Name of transferee	Nature of consideration	Number of Equity Shares of face value ₹10 each	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Total Consideration (₹)
Nil							

1. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

   Floor Price and Cap Price as compared to the weighted average cost of acquisition of Equity Shares based on primary/ secondary transaction(s), as disclosed above, are set out below:

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price *i.e.*, ₹ 132	Cap Price *i.e.*, ₹ 139
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18months preceding the date of this certificate, where such issuance is equal to or more than five per cent 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^	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or Promoter 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 five per cent 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^^	NA	NA

Chartered Accountants

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price *i.e.*, ₹ 132	Cap Price *i.e.*, ₹ 139
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of this certificate irrespective of the size of the transaction.	-	-	-
- Based on primary issuance	NA*	NA	NA
- Based on secondary transactions	NA*	NA	NA

Note:

^ *There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this certificate.*

^^ *There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this certificate.*

* *There was no primary issuance older than three years prior to the date of this certificate irrespective of the size of the transaction.*