

R P R & Co.

Chartered Accountants

9001, World Trade Center, Near Udhna Darwaja, Ring Road, Surat – 395002

Email: rprsurat.co@gmail.com, Ph: 0261-3591630

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

Date: September 24, 2026

To,

The Board of Directors

Nityas Gems and Jewellery Limited

(Formerly known as Nityas Gems and Jewellery Private Limited)

Sector-1, 6th & 7th Floor, Ratih House, SY-376, TPS-4,

Pl-7, Paiki Part-B, Parshottam Farm Compound,

Opp. Podar Arcade, Varachha Road,

A. K. Road, Surat 395008,

Gujarat, India.

and

Choice Capital Advisors Private Limited

Sunil Patodia Tower,

Plot No. 156-158, JB Nagar,

Andheri (East), Mumbai 400 099,

Maharashtra, India.

(Choice Capital Advisors Private Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Dear Sir / Madam,

Re: Proposed initial public offering of equity shares of face value Rs. 5 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Nityas Gems and Jewellery Limited (the “Company”).

In connection with the Issue, we, **RPR & Co.**, have been requested by the Management of the Company in relation to the accompanied (i) statement of the cost per share and weighted average price per share to the promoters, as on the date of this certificate, and the (ii) statement of cost of all shares transacted in the last one year, eighteen months and three years as on the date of this certificate, prepared by the management of the Company and initialled by us for identification purpose.

In this regard, we have performed the following procedures:

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- (i) Obtained the list of promoters as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) (“**Promoters**”), as well as the list of promoter group as defined under the ICDR Regulations (“**Promoter Group**”), and other shareholders with rights to nominate directors on the Board or any other special rights from the management of the Company and relied upon by us;
- (ii) Compared the date of acquisition / transfer; number of equity shares; and acquisition cost per equity share in respect of the Promoters, Promoter Group, with the share allotment and transfer registers, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra ordinary general meetings, share transfer forms, bank statements showing the transaction and ledgers in the books of the Company as may be deemed relevant;
- (iii) Computed average cost per share to the Promoters as on the date of this certificate;
- (iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoters, Promoter Group in the last one year; eighteen months and three years;
- (v) Computed the weighted average price at which the Equity Shares were transacted in the last one year; eighteen months and three years;
- (vi) Computed price per Equity Share based on the new issue of shares (equity or convertible securities) 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 fully diluted paid up share capital of the Company and computed the weighted average cost of acquisition of all such primary issuance; and
- (vii) Computed price per Equity Share based on secondary sale or acquisition of shares (equity or convertible securities) by Promoter, Promoter Group, and/or the Other 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 fully diluted paid up share capital of the Company and computed the weighted average cost of acquisition of all such secondary issuance.

For (vi) and (vii) above,

- (a) we have considered each transaction during the above-mentioned period individually as well as multiple transactions combined together over a span of rolling 30 days;
- (b) we have calculated the size of the issuance, sale or acquisition, as the case may be, based on pre-issue capital before such transaction on a fully diluted basis (excluding employee stock options granted but not vested)

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- (c) the price per Equity Shares has been adjusted for the corporate actions (such as split or bonus) done by the Company.

Based on above procedures, we confirm that:

- (i) There are shareholders with rights to nominate directors on the Board or any other special rights from the management of the Company;
- (ii) The weighted average price at which Equity Shares of the Company were acquired by the Promoters in the last year preceding the date of the RHP (“**Weighted Average Price**”), is as set out in **Annexure A**.
- (iii) The average cost of acquisition of Equity Shares by the Promoters is as set out in **Annexure B**.
- (iv) The weighted average cost of acquisition of all the shares of the Company transacted in last 3 years, eighteen months and 1 year, from the date of this certificate is as set out in **Annexure C**.
- (v) The computation of weighted average cost of acquisition of all primary issuance 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 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, is set out in **Annexure D**.
- (vi) the computation of weighted average cost of acquisition of all secondary issuance by Promoter, Promoter Group, 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 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, is set out in **Annexure D**.
- (vii) The weighted average cost of acquisition of all shares based on primary/ secondary transaction(s) pursuant to (v) and (vi) mentioned above is as disclosed in **Annexure D**.

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. We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ (Revised 2016) issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

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This certificate is issued for the sole purpose of the Issue, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue (together the “Offer Documents”), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, Registrar of Companies, Rajasthan at Ahmedabad, any other authority as may be required and/or for the records to be maintained by the BRLMs and for the purpose of any due-diligence defense the BRLMs may wish to advance in any claim or proceeding in connection with the Issue.

We confirm that the information above is true, fair, correct, accurate and there are no untrue statement or omission which would render the content of this certificate misleading in its form or its context.

This certificate may be relied on by the Company, BRLM and legal counsel to the company.

We undertake to update you in writing of any changes in the abovementioned position if asked, on obtaining or becoming aware of any relevant information, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, the above information should be considered as updated information.

All capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Our certificate is made solely to the Company's management and BRLM for the purpose as set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This certificate relates only to the items specified above and does not extend to any financial statements of the Company, taken as a whole. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the BRLM, and the Company's members as a body, for our work, for this certification.

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Yours faithfully,

For RPR & Co.

Chartered Accountants

Firm Registration No.: 131964W

RAUNAQ R
KANKARIA
Digitally signed by
RAUNAQ R
KANKARIA
Date: 2026.09.24
16:29:54 +05'30'

Raunaq Kankaria

Partner

Membership No.: 138361

Place: Surat

Date: September 24, 2026

UDIN: 26138361CIPXYJ8347

CC:

Legal Counsel to the Company

Vidhigya Associates, Advocates

B-607/608, 6th floor, Mittal Commercial, Off M. V. Road,

Near Mittal Estate, Marol, Andheri East,

Mumbai-400 059, Maharashtra, India

Contact Person: Rahul Pandey

Email: rahul@vidhigyaassociates

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ANNEXURE A

Weighted average price at which Equity Shares of the Company were acquired by the Promoters in the last year preceding the date of the RHP

Name of Promoters	Number of equity shares acquired in one year preceding the date of this Red Herring Prospectus*	Weighted Average price per equity share [#]
Rajnikant Lallubhai Chanchad	2,15,20,000	23.64
Sonalben Rajnikant Chanchad	16,38,000	Nil**
Savaliya Dhruv Janakbhai	-	-

** They acquired only the shares arising from **bonus issues, stock splits, and similar corporate actions**, without any additional consideration, in proportion to the existing shares held by them.

* The number of equity shares includes shares acquired during the one year preceding the date of this Red Herring Prospectus, and has been appropriately adjusted to give effect to the sub-division of equity shares and the bonus issue on both the shares held prior to such period and the shares acquired during such period.

Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.

Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

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ANNEXURE B

Average Cost of Acquisition of Equity Shares by the Promoters

Name of Promoters	Number of equity shares as on the date of this Red Herring Prospectus*	Average cost of acquisition (Rs.) per share#
Rajnikant Lallubhai Chanchad	2,24,40,000	3.43
Sonalben Rajnikant Chanchad	17,16,000	11.82
Savaliya Dhruv Janakbhai	-	0.00

* The number of equity shares includes shares acquired during the one year preceding the date of this Red Herring Prospectus, and has been appropriately adjusted to give effect to the sub-division of equity shares and the bonus issue on both the shares held prior to such period and the shares acquired during such period.

Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.

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Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

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ANNEXURE C

Weighted average cost of acquisition of all the shares of the Company transacted in last 3 years, eighteen months and 1 year

Period	WACA (in ₹) [#]	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (₹) [#]
Last one (1) year preceding the date of this Red Herring Prospectus	32.67	2.30	Nil-₹40.91
Last eighteen (18) months preceding the date of this Red Herring Prospectus	18.42	4.07	Nil-₹40.91
Last three (3) years preceding the date of this Red Herring Prospectus	14.30	5.24	Nil-₹40.91

Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.

Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

ANNEXURE D**1. The price per share of Company based on the primary/ new issue of shares (equity/ convertible securities)**

The details of the Equity Shares, excluding shares issued under ESOP and issuance of bonus shares, during the eighteen (18) months preceding the date of this Red Herring Prospectus, 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) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling thirty (30) days (“**Primary Issuance**”) are as follows:

Nil

2. The price per share of Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The details of secondary sale / acquisitions of Equity Shares or any convertible securities (“Security(ies)”), where the Promoter, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the eighteen (18) months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of 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 thirty (30) days (“**Secondary Issuance**”) are as follows:

Date Of Transfer	Name Of The Transferor	Name Of The Transferee	No Of Shares Transferred	Adjusted Nos Of Equity Shares Transferred *	Face Value Per Equity Shares(₹)	Transfer Price Per Equity Shares	Adjusted Transfer Price(₹) *	Total Consideration(₹ In Millions)
20-05-2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Ashutosh Kejriwal	10,000	2,20,000	10.00	260.00	11.82	2.60
		Aditya Kanodia	90,000	19,80,000	10.00	260.00	11.82	23.40
		Rishabhkumar Mukeshkumar Bothra	90,000	19,80,000	10.00	260.00	11.82	23.40
		Sulochana Binod Kejriwal	90,000	19,80,000	10.00	260.00	11.82	23.40
25-05-2025	MG 369 Finventure	Anita Agrawal	12,700	2,79,400	10.00	260.00	11.82	3.30

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	(Represented By Aditya Vinod Kanodia)	Ashutosh Chaudhary	2,500	55,000	10.00	260.00	11.82	0.65
		Ma Aggarwal Huf.	3,200	70,400	10.00	260.00	11.82	0.83
		Girish Mittal	3,750	82,500	10.00	260.00	11.82	0.98
		Namrata Khatri	6,538	1,43,836	10.00	260.00	11.82	1.70
		Nirmala Devi Bothra	3,200	70,400	10.00	260.00	11.82	0.83
		Rekha Bohra	3,205	70,510	10.00	260.00	11.82	0.83
		Shruti Rushabh Agarwal	16,250	3,57,500	10.00	260.00	11.82	4.23
		Rushabh Agarwal	16,250	3,57,500	10.00	260.00	11.82	4.23
		Siddharth Pradeep Singhi	6,461	1,42,142	10.00	260.00	11.82	1.68
		Sweta Agarwal	16,250	3,57,500	10.00	260.00	11.82	4.23
		Sushma S Mundra	5,769	1,26,918	10.00	260.00	11.82	1.50
		Gajera Hiteshbhai Babubhai	38,500	8,47,000	10.00	260.00	11.82	10.01
		Sonalben Rajnikant Chanchad	78,000	17,16,000	10.00	260.00	11.82	20.28
		Ashokbhai Jerambhai Pipaliya	19,500	4,29,000	10.00	260.00	11.82	5.07
		Janakbhai Naranbhai Savaliya	41,160	9,05,520	10.00	260.00	11.82	10.70
		Gaurika And Mittal Investments	10,000	2,20,000	10.00	260.00	11.82	2.60
		Riteshkumar Binod Kejriwal (Hold On Behalf Sk Family Trust)	75,000	16,50,000	10.00	260.00	11.82	19.50
		Astha Aditya Kanodia	75,000	16,50,000	10.00	260.00	11.82	19.50
28-10-2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Montukumar Indubhai Patel	1,500	33,000	10.00	520.00	23.64	0.78
		Bharatiben Chiragkumar Patel	1,500	33,000	10.00	520.00	23.64	0.78
		Prem Vir Singh	1,000	22,000	10.00	520.00	23.64	0.52
		Shashank Dalmia	1,000	22,000	10.00	520.00	23.64	0.52
		Priyanka Singh	1,000	22,000	10.00	520.00	23.64	0.52
		Shivani Pruseth	2,000	44,000	10.00	520.00	23.64	1.04
		Khushboo Prajapat	1,000	22,000	10.00	520.00	23.64	0.52

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		Wealthwave Capital Trust-Wealthwave Capital Fund	1,00,000	22,00,000	10.00	900.00	40.91	90.00
19-11-2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Harsh Vijaykumar Saraogi	10,000	2,20,000	10.00	780.00	35.45	7.80
		Madhav Ashokkumar Desai (Hold On Behalf Of Mj Financials)	6,400	1,40,800	10.00	780.00	35.45	4.99
		Kavita K. Patel	3,205	70,510	10.00	780.00	35.45	2.50
		Tarunkumar J Dalal	3,210	70,620	10.00	780.00	35.45	2.50
		Sanjeev Harbanslal Bhatia	20,000	4,40,000	10.00	780.00	35.45	15.60
		Shriyansh Patodia	12,700	2,79,400	10.00	780.00	35.45	9.91
25-11-2025	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Namahratna Services Private Limited	35,000	7,70,000	10.00	780.00	35.45	27.30
12-01-2026	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Bhimrath Jain	3,846	84,612	10.00	780.00	35.45	3.00
		Ramesh Jindal	1,300	28,600	10.00	780.00	35.45	1.01
16-02-2026	MG 369 Finventure (Represented By Aditya Vinod Kanodia)	Manish Kumar Dhariwal	1,900	41,800	10.00	780.00	35.45	1.48
		Manoj Kumar	8,900	1,95,800	10.00	780.00	35.45	6.94
		Rajesh Pragjibhai Malaviya	15,000	3,30,000	10.00	520.00	23.64	7.80
10-03-2026	Aditya Vinod Kanodia	Rajnikant Lallubhai Chanchad	50,000	11,00,000	10.00	520.00	23.64	26.00
11-03-2026	Sulochana Binod Kejriwal	Rajnikant Lallubhai Chanchad	50,000	11,00,000	10.00	520.00	23.64	26.00
Total				2,29,61,268				422.96
Weighted Average Cost Of Acquisition Per Equity Share								18.42

*Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.

Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.

Accordingly, the transferred shares and the transfer price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.

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3. Weighted average cost of acquisition, floor price and cap price

Type of Transactions	WACA (in ₹)#	Floor Price (₹ 70)	Cap Price (₹ 75)
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 18 months preceding the date of filing of the Prospectus, 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 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 (“Primary Issuance”)	Nil	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group/entities 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 filing of the Prospectus, 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 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 (“Secondary Issuance”)	18.42	3.80	4.07

Pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, each equity share of face value of ₹10 each was subdivided into equity shares of face value of ₹5 each.

Further, pursuant to the resolution of the Board of Directors dated February 20, 2026 and the approval of the Shareholders at the Extra Ordinary General Meeting held on March 13, 2026, the Company issued bonus equity shares in the ratio of 10:1, i.e., 10 fully paid-up equity shares of face value of ₹5 each for every 1 fully paid-up equity share of face value of ₹5 each held.

Accordingly, the weighted average cost of acquisition price per equity share presented in the above table have been appropriately adjusted to give effect to such sub-division and bonus issue.