

23. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares

To,
The Board of Directors
Sahajanand Medical Technologies Limited
Sahajanand Estate
Wakharia Wadi, NR. Dabholi Char Rasta
Nani Ved, Ved Road
Surat – 395 004
Gujarat, India

Dear Sir/Madam,

Re: *Proposed initial public offering of equity shares (the “Equity Shares”) of Sahajanand Medical Technologies Limited (the “Company” and such offering, the “Offer”)*

We, N B T and Co, Chartered Accountants, have been informed that the Company has filed the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, 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 (“**SEBI ICDR Regulations**”) and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus along with the abridged prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, Gujarat at Ahmedabad (“**Registrar of Companies**” and such Red Herring Prospectus, the “**RHP**”); (ii) Prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

Motilal Oswal Investment Advisors Limited, Avendus Capital Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Nuvama Wealth Management Limited, are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”.

We have received a request from the Company to provide certain confirmations in relation to the average cost of acquisition, weighted average cost of acquisition, price of acquisition of specified securities, price per share of the Company based on primary / new issue and price per share of the Company based on secondary sale/ acquisition, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

We have:

- (i) Obtained the list of promoter(s) and promoter group as defined under the 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 a list of other shareholders holding the right to nominate director(s) on the board of the Company or other special rights (“**Other Shareholders**”), from the management of the Company for the purpose of calculation of cost per Equity Share of the respective person. Such list is Annexed as **Annexure A** hereto;
- (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 statements annexed, 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, Form 2/ Form PAS-3, along with extracts of relevant board and shareholder resolutions and Form SH-7, RBI filings (Form FC-GPR and Form FC-TRS), demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (iii) Computed average cost per Equity Share to the Promoters and the Selling Shareholders as on the date of this certificate;
- (iv) Computed the details of price at which specified securities were acquired in the last three years, by each of the Promoters, members of the Promoter Group and Selling Shareholders. While computing the weighted average price, the primary and secondary acquisitions by the Promoter, members of the Promoter Group, and Selling Shareholders have been considered;
- (v) Computed the weighted average price at which the Equity Shares were acquired by the Promoters and the Selling Shareholders in the last one year, eighteen months and three years;

- (vi) Computed the price per share of the Company based on primary / new issue of Equity Shares, during eighteen months preceding the date of filing of the RHP, 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;
- (vii) Computed the price per share of the Company based on secondary sale/ acquisitions of Equity Shares, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate Directors on the Company's board of directors which are a party to the transaction (excluding gifts), during eighteen months preceding the date of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer 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 30 days;
- (viii) Computed the weighted average cost of acquisition based on primary/new issue of Equity Shares or secondary sale/ acquisitions of Equity Shares, as specified in points (vi) and (vii) above;
- (ix) Computed weighted average cost of acquisition of all Equity Shares transacted in last three years, eighteen months and one year, from the date of RHP; and
- (x) Referenced the relevant share subscription and share purchase agreements for ascertaining the transaction price;
- (xi) Reviewed the relevant financial statements and other documents presented to us and explanations provided to us by the Company.

Based on our performing the procedures set out above, we confirm that:

- (i) The average cost of acquisition of Equity Shares held by the Promoters and the Selling Shareholders is as below:

Name of the Promoter and Selling Shareholder	Number of Equity Shares of face value of ₹1/- each held	Average cost of acquisition per Equity Share (in ₹)*
Promoter		
Bhargav Dhirajlal Kotadia	5,000	6.00
Shree Hari Trust [#]	37,309,589	13.45
Dhirajlal Vallabhbhai Kotadia	Nil	NA
Priyanka Dhirajlal Cohen	Nil	NA
Selling Shareholder		
Dhirajkumar Savjibhai Vasoya	4,082,700	0.63
Samara Capital Markets Holding Limited	30,097,558	46.40
Kotak Pre IPO Opportunities Fund	6,075,547	262.46
NHPEA Sparkle Holding B.V.	15,493,088	97.58

*Calculated as per FIFO method

[#]Also a selling shareholder

The computation of the average cost of acquisition of the Equity Shares held as on the date of this certificate is as set out in **Annexure B**.

- (ii) The weighted average price at which Equity Shares of the Company in the last one year were acquired by the Promoters and the Selling Shareholders is as below:

Name of the Promoter	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)
Promoter		
Bhargav D. Kotadiya	Nil	NA
Shree Hari Trust [#]	Nil	NA
Dhirajlal Vallabhbhai Kotadia	Nil	NA
Priyanka Dhirajlal Cohen	Nil	NA
Selling Shareholder		
Dhirajkumar Savjibhai Vasoya	Nil	NA
Samara Capital Markets Holding Limited	Nil	NA
Kotak Pre IPO Opportunities Fund	Nil	NA
NHPEA Sparkle Holding B.V.	Nil	NA

[#]Also a selling shareholder

- (iii) The weighted average cost of acquisition of all Equity Shares transacted in the last 3 years, 18 months and 1 year, from the date of this certificate is as set out in **Annexure C**.

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition [^]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) [#]
Last one year preceding the date of this certificate [#]	237.90	Not Applicable	1.00 - 395.00
Last 18 months preceding the date of this certificate [#]	245.69	Not Applicable	1.00 - 395.00
Last 3 years preceding the date of this certificate [#]	316.13	Not Applicable	1.00 - 395.00

[^]To be updated in the Prospectus following finalisation of Price Band.

[#]Excluding gift and bonus transactions.

- (iv) The details of price at which Equity Shares were acquired in the last 3 years, by each of the Promoters, Promoter Group, Selling Shareholders and Other Shareholders is as below.

Name of Acquirer / shareholder	Category of Acquirer / shareholder	Date of transfer / acquisition of the Equity Shares	Number of Equity Shares Transferred / acquired	Face Value	Acquisition price per Equity Share (in ₹)
Jitendra Vallabhbbhai Kotadia	Promoter Group member	July 24, 2025	31,211	1.00	1.00

- (v) Certain details with respect to primary issuances and secondary transactions (purchases or sales) by the Promoters, the members of the Promoter Group, Selling Shareholders and the Other Shareholders is as set out in **Annexure D**.

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

We have conducted our examination in accordance with the applicable guidance note 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.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company, with SEBI, the Stock Exchanges, the RoC and/or any other regulatory/statutory authority.

We also consent to the inclusion of this certificate as a part of 'Material Contracts and Documents for Inspection' in connection with the Offer, which will be available to the public for inspection from the date of filing of the red herring prospectus until the Bid/Offer Closing Date.

We hereby consent (i) to our name and the aforementioned details being included in the Offer Documents; (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; and (iii) to this certificate being retained as part of the back-up documents to be retained in relation to the Offer and for the upload of this certificate on the online document repository portal of the stock exchanges/ SEBI as required pursuant to 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 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 defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that on receipt of any written communication from the Company, of any change in the information, we undertake to immediately communicate, in writing, any changes to the above information/confirmations, 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 the 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.

For and on behalf of
N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

Neha
Nuwal Digitally signed
by Neha Nuwal
Date: 2026.10.09
14:28:05 +05'30'

CA. Neha Nuwal
Partner
Membership No.: 157137
Place: Mumbai
Date: October 9, 2026
UDIN: 26157137AFEHYD4292

CC:

Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025, Maharashtra, India		Aventus Capital Private Limited Platina Building, 901, 9th Floor Plot No. C-59 Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 Maharashtra, India
HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai – 400 001 Maharashtra, India		Nuvama Wealth Management Limited 801 - 804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex Bandra East, Mumbai – 400 051 Maharashtra, India
Khaitan & Co 10th, 13th and 14th Floor, Tower 1C One World Centre 841, Senapati Bapat Marg Mumbai - 400 013, Maharashtra, India	Cyril Amarchand Mangaldas Level 1 & 2, Max towers Plot No. C-001 /A/1 Sector 16 B, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India	Allen Overy Shearman Sterling LLP 50 Collyer Quay 09-01 OUE Bayfront Singapore 049321

ANNEXURE A

For the purposes of this certificate, the following terms shall have the meanings set out below:

A. Promoters

1. Bhargav Dhirajlal Kotadia
2. Shree Hari Trust
3. Dhirajlal Vallabhbhai Kotadia
4. Priyanka Dhirajlal Cohen

B. Promoter Group (except for the Promoters; including promoter group entities)

1. Sharada Dhirajlal Kotadia
2. Urmi Dhirajlal Kotadia
3. Jitendra Vallabhbhai Kotadia
4. Muktaben Naranbhai Dholariya,
5. Manjula Hasmukhbhai Rakholiya
6. Vijaya Bambhroliya
7. Arunaben Ravjibhai Bhuv
8. Dhirajkumar Savjibhai Vasoya
9. Vinubhai Vasoya
10. Alka Manojkumar Rabadia
11. Ross Cohen
12. Meru Cohen
13. Lila Cohen
14. Jeffrey Cohen
15. Patricia Cohen
16. Logan Cohen
17. Sahajanand Technologies Private Limited
18. Sahajanand Life Sciences Private Limited
19. Sahajanand Technologies
20. SS Internationals
21. ARK Trust
22. Salil LLC
23. Anusar INC
24. Medlera Healthcare Private Limited
25. PDC Law LLC

C. Selling Shareholders:

Name	Category
Shree Hari Trust	Promoter Selling Shareholder
Dhirajkumar Savjibhai Vasoya	Promoter Group Selling Shareholder
Samara Capital Markets Holding Limited	Investor Selling Shareholder
Kotak Pre IPO Opportunities Fund	Investor Selling Shareholder
NHPEA Sparkle Holding B.V.	Investor Selling Shareholder

ANNEXURE B

Promoters / Promoter Selling Shareholders

Date of allotment / transfer	Nature of transaction / Details of allotment / transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Total Consideration (₹)
Bhargav Dhirajlal Kotadia – Promoter						
October 27, 2016	Transfer from Nakka Suresh	Cash	200	1.00	6.00	1,200.00
October 27, 2016	Transfer from Kurella Rajashekar and Kurella Anitha	Cash	6,000	1.00	6.00	36,000.00
October 27, 2016	Transfer from Manish Patel	Cash	70,000	1.00	6.00	420,000.00
October 27, 2016	Transfer from Debadhi Prasad Roy	Cash	4,000	1.00	6.00	24,000.00
October 27, 2016	Transfer from Hitesh Vachchani	Cash	70,000	1.00	6.00	420,000.00
October 27, 2016	Transfer from Sunil Sambhaji Patil	Cash	100	1.00	6.00	600.00
October 27, 2016	Transfer from Denish Somabhai Patel JH, Anand Jayantilal Palsanawala, Ikshit and Vinodbhai Shastri	Cash	3,000	1.00	6.00	18,000.00
October 27, 2016	Transfer from Ashit Kumar Sanghrajka	Cash	20,000	1.00	6.00	120,000.00
October 27, 2016	Transfer from Damera Sheshagirirao, Damera Vijayalaxmi	Cash	20,000	1.00	40.00	800,000.00
October 27, 2016	Transfer from Navin Maheshwari	Cash	20,000	1.00	6.00	120,000.00
October 27, 2016	Transfer from Ashish Dubey	Cash	5,000	1.00	6.00	30,000.00
October 27, 2016	Transfer from Rajan Sharma and Sonia Sharma	Cash	700	1.00	6.00	4,200.00
October 27, 2016	Transfer from B. Santosh Kumar	Cash	500	1.00	6.00	3,000.00
October 27, 2016	Transfer from Sumana Malik	Cash	700	1.00	6.00	4,200.00
October 27, 2016	Transfer from Hetal Asarawala, Nikhil G. Patel	Cash	1,100	1.00	6.00	6,600.00
October 27, 2016	Transfer from Nikhil G. Patel, Hetal Asarawala	Cash	1,100	1.00	6.00	6,600.00
October 27, 2016	Transfer from Vinod Dalal	Cash	500	1.00	6.00	3,000.00
October 27, 2016	Transfer from Yogesh S. Patel	Cash	250	1.00	6.00	1,500.00
March 10, 2021	Transfer to Vallabhbhai Kotadia by way of gift transfer	NA	(218,150)	1.00	-	-
Total Equity Shares held as on date						5,000
Average cost of acquisition per Equity Share (in ₹)*						6.00

*Calculated as per FIFO Method

Date of allotment / transfer	Nature of transaction / Details of allotment / transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Total Consideration (₹)
Shree Hari Trust- Promoter Selling shareholder						
December 6, 2018	Transfer from Vallabhbhai Kotadia (by way of gift transfer)	NA	31,224,531	1.00	-	-
July 22, 2019	Transfer from Vallabhbhai Kotadia (by way of gift transfer)	NA	900	1.00	-	-
March 15, 2021	Transfer from Vallabhbhai Kotadia (by way of gift transfer)	NA	218,150	1.00	-	-
March 11, 2022	Purchase via share purchase agreement dated March 10, 2022 from SBI Small Cap Fund (Scheme of SBI Mutual Fund)	Cash	1,269,608	1.00	237.18	301,125,625.44
March 11, 2022	Purchase via share purchase agreement dated March 10, 2022 from SBI Healthcare Opportunities Fund (Scheme of SBI Mutual Fund)	Cash	846,400	1.00	237.18	200,749,152.00
May 9, 2022	Transfer from Vallabhbhai Kotadia (by way of gift transfer)	NA	3,750,000	1.00	-	-
Total Equity Shares held as on date						3,73,09,589
Average cost of acquisition per Equity Share (in ₹)*						13.45

*Calculated as per FIFO Method

Other Selling Shareholders

Date of allotment / transfer	Nature of transaction / Details of allotment / transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Total Consideration (₹)
Dhirajkumar Savjibhai Vasoya						
October 18, 2001	Initial subscription to the Memorandum of Association	Cash	10,000	10.00	10.00	100,000
December 31, 2004	Transfer from Dinesh Jiyani	Cash	3,000	10.00	10.00	30,000
November 04, 2005	Transfer from Dhirajlal Vallabhbhai Kotadia	Cash	77,000	10.00	12.00	924,000
November 28, 2005	Split in the ratio of 1:10 with face value of INR 1	NA		1.00		
March 30, 2006	Transfer from Dhirajlal Vallabhbhai Kotadia	Cash	600,000	1.00	1.20	720,000
May 12, 2006	Bonus issue in the ratio of 2 fully paid up equity share for every 5 existing equity shares held	NA	600,000	1.00		-
July 22, 2008	Transfer from Yawar Y. Pothiswala	Cash	35,000	1.00	1.00	35,000
March 05, 2016	Transfer from Vinubhai Savjibhai Vasoya (by way of Gift transfer)	NA	2,093,700	1.00	-	-
October 27, 2016	Transfer from Mahesh Devjibhai Hirpara	Cash	250	1.00	6.00	1,500
October 27, 2016	Transfer from Nayalkaran Industries Private Limited	Cash	14,000	1.00	6.00	84,000
October 27, 2016	Transfer from Kumud Vyas	Cash	1,500	1.00	6.00	9,000
October 27, 2016	Transfer from Nilesh Govindbhai Patel, Govindbhai Ravjibhai Patel	Cash	250	1.00	6.00	1,500

Date of allotment / transfer	Nature of transaction / Details of allotment / transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Total Consideration (₹)
October 27, 2016	Transfer from Alka Manoj Rabadiya, Manoj karsan Rabadiya	Cash	20,000	1.00	42.50	850,000
October 27, 2016	Transfer from Sridhar Rauipati	Cash	3,000	1.00	6.00	18,000
December 28, 2016	Transfer to Samara Capital Markets Holding Limited	Cash	(185,000)	1.00	42.52	7,866,959
Total Equity Shares held as on date						4,082,700
Average cost of acquisition per Equity Share (in ₹)*						0.63

*Calculated as per FIFO Method

Date of allotment / transfer	Nature of transaction / Details of allotment / transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Total Consideration (₹)
Samara Capital Markets Holding Limited						
December 27, 2016	Private placement	Cash	9,406,419	1.00	42.52	400,000,000
December 27, 2016	Transfer from Sahajanand Technologies Private Limited	Cash	1,462,150	1.00	42.52	62,176,613
December 28, 2016	Transfer from Dhirajlal Vallabhbbhai Kotadia	Cash	7,719,269	1.00	42.52	328,254,967
December 28, 2016	Transfer from Dhirajkumar Savjibhai Vasoya	Cash	185,000	1.00	42.52	7,866,959
December 28, 2016	Transfer from Nayna Dhirajkumar Vasoya	Cash	40,000	1.00	42.52	1,700,964
December 28, 2017	Private Placement	Cash	13,717,421	1.00	51.03	700,000,000
January 18, 2022	Transfer to Madhuri Madhusudan Kela	Cash	(677,105)	1.00	236.30	(159,999,912)
March 17, 2025	Transfer to Alchemy Capital Management Pvt Ltd	Cash	(410,959)	1.00	365.00	(150,000,035)
March 18, 2025	Transfer to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	Cash	(248,747)	1.00	365.00	(90,792,655)
March 20, 2025	Transfer to Ashish Kacholia	Cash	(1,095,890)	1.00	365.00	(399,999,850)
Total Equity Shares held as on date						30,097,558
Average cost of acquisition per Equity Share (in ₹)*						46.40

*Calculated as per FIFO Method

Date of allotment / transfer	Nature of transaction / Details of allotment / transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Total Consideration (₹)
Kotak Pre IPO Opportunities Fund						
January 20, 2023	Transfer from Madhuri Madhusudan Kela	Cash	1,354,210	1.00	236.30	319,999,823.00
January 21, 2023	Transfer from Laxminarayanan Ramanan	Cash	247,000	1.00	236.30	58,366,100.00
February 7, 2023	Private Placement	Cash	4,828,725	1.00	269.22	1,299,989,344.50
February 27, 2025	Transfer to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	Cash	(3,54,388)	1.00	365.00	(129,351,620.00)
Total Equity Shares held as on date						6,075,547
Average cost of acquisition per Equity Share (in ₹)*						262.46

*Calculated as per FIFO Method

Date of allotment / transfer	Nature of transaction / Details of allotment / transfer	Nature of consideration	No. of Equity Shares	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Total Consideration (₹)
NHPEA Sparkle Holding B.V.						
January 03, 2018	Private placement [#]	Cash	16,396,803	1.00	97.58	1,600,000,000
March 10, 2025	Transfer to Hansa Hasmukh Shah	Cash	(410,959)	1.00	365.00	(150,000,035)
March 20, 2025	Transfer to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance Investment Co.)	Cash	(492,756)	1.00	365.00	(179,855,940)
Total Equity Shares held as on date						15,493,088
Average cost of acquisition per Equity Share (in ₹)*						97.58

*Calculated as per FIFO Method

[#] These Equity Shares of face value ₹1 each were allotted on a partly paid-up basis at ₹ 0.50 per Equity Share. These were subsequently made fully paid up on October 27, 2018.

ANNEXURE C

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST 3 YEARS[#]

Name of Transferor / Acquirer	Date of Allotment / Transaction of Equity Shares	Number of Equity Shares Allotted / Transacted	Face value per Equity Share (in ₹)	Transaction Price per Equity Share (in ₹)	Nature of Allotment / Transaction	Total Consideration (₹)
Primary						
SMT ESOP Trust	September 29, 2026	243,546	1.00	365.00	Allotment under the Company's ESOP 2021	88,894,290.00
Secondary						
RBA Finance & Investment Co. (Suresh Kumar Agarwal & Sarita Agarwal)	February 27, 2025	354,388	1.00	365.00	Transfer from Kotak Pre IPO Opportunities Fund	129,351,620.00
Hansa Hasmukh Shah	March 10, 2025	410,959	1.00	365.00	Transfer from NHPEA Sparkle Holding B.V.	150,000,035.00
Alchemy Capital Management Private Limited	March 17, 2025	410,959	1.00	365.00	Transfer from Samara Capital Markets Holding Limited	150,000,035.00
RBA Finance & Investment Co. (Suresh Kumar Agarwal & Sarita Agarwal)	March 18, 2025	248,747	1.00	365.00	Transfer from Samara Capital Markets Holding Limited	90,792,655.00
Ashish Kacholia	March 20, 2025	1,095,890	1.00	365.00	Transfer from Samara Capital Markets Holding Limited	399,999,850.00
RBA Finance & Investment Co. (Suresh Kumar Agarwal & Sarita Agarwal)	March 20, 2025	492,756	1.00	365.00	Transfer from NHPEA Sparkle Holding B.V.	179,855,940.00
Ganesh Prasad Sabat	March 21, 2025	150,000	1.00	1.00	Transfer from ESOP Trust (Pool 2)	1,50,000.00
Anupam Agarwal	May 7, 2025	27,397	1.00	365.00	Transfer from Ganesh Prasad Sabat	99,99,905.00
Pritesh Talakshi Chheda	May 7, 2025	54,795	1.00	365.00	Transfer from Ganesh Prasad Sabat	2,00,00,175.00
Mitul Prafulbhai Mehta	May 12, 2025	54,795	1.00	365.00	Transfer from Ganesh Prasad Sabat	2,00,00,175.00
Bhavin Shah	July 22, 2025	8,219	1.00	365.00	Transfer from Mitul Prafulbhai Mehta	2,999,935.00
Jitendra Vallabhbbhai Kotadia	July 24, 2025	31,211	1.00	1.00	Transfer from ESOP Trust (Pool 2)	31,211.00
Ganesh Prasad Sabat	November 12, 2025	92,663	1.00	97.60	Transfer from ESOP Trust (Pool 1)	90,43,908.80
Ganesh Prasad Sabat	November 12, 2025	407,337	1.00	1.00	Transfer from ESOP Trust (Pool 2)	4,07,337.00
Sankaranarayanan Sangameswaran	December 3, 2025	387,500	1.00	395.00	Transfer from Ganesh Prasad Sabat	153,062,500
Nirmal Satish Shah	December 3, 2025	112,500	1.00	395.00	Transfer from Ganesh Prasad Sabat	44,437,500
Total		4,583,662				1,449,027,071.80
Weighted average cost of acquisition per Equity Share (in ₹)						316.13

[#]Excluding gift and bonus issuances.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST 18 MONTHS[#]

Name of Transferor / Acquirer	Date of Allotment / Transaction of Equity Shares	Number of Equity Shares Allotted / Transacted	Face value per Equity Share (in ₹)	Transaction Price per Equity Share (in ₹)	Nature of Allotment / Transaction	Total Consideration (₹)
Primary						
SMT ESOP Trust	September 29, 2026	243,546	1.00	365.00	Allotment under the Company's ESOP 2021	88,894,290.00
Secondary						
Anupam Agarwal	May 7, 2025	27,397	1.00	365.00	Transfer from Ganesh Prasad Sabat	9,999,905.00
Pritesh Talakshi Chheda	May 7, 2025	54,795	1.00	365.00	Transfer from Ganesh Prasad Sabat	20,000,175.00
Mitul Prafulbhai Mehta	May 12, 2025	54,795	1.00	365.00	Transfer from Ganesh Prasad Sabat	20,000,175.00
Bhavin Shah	July 22, 2025	8,219	1.00	365.00	Transfer from Mitul Prafulbhai Mehta	2,999,935.00
Jitendra Vallabhbbhai Kotadia	July 24, 2025	31,211	1.00	1.00	Transfer from ESOP Trust (Pool 2)	31,211.00
Ganesh Prasad Sabat	November 12, 2025	92,663	1.00	97.60	Transfer from ESOP Trust (Pool 1)	90,43,908.80
Ganesh Prasad Sabat	November 12, 2025	407,337	1.00	1.00	Transfer from ESOP Trust (Pool 2)	4,07,337.00
Sankaranarayanan Sangameswaran	December 3, 2025	387,500	1.00	395.00	Transfer from Ganesh Prasad Sabat	153,062,500
Nirmal Satish Shah	December 3, 2025	112,500	1.00	395.00	Transfer from Ganesh Prasad Sabat	44,437,500
Total		1,419,963				348,876,936.80
Weighted average cost of acquisition per Equity Share (in ₹)						245.69

[#]Excluding gift and bonus issuances.

WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE 1 YEAR[#]

Name of Transferor / Acquirer	Date of Allotment / Transaction of Equity Shares	Number of Equity Shares Allotted / Transacted	Face value per Equity Share (in ₹)	Transaction Price per Equity Share (in ₹)	Nature of Allotment / Transaction	Total Consideration (₹)
Primary						
SMT ESOP Trust	September 29, 2026	243,546	1.00	365.00	Allotment under the Company's ESOP 2021	88,894,290.00
Secondary						
Ganesh Prasad Sabat	November 12, 2025	92,663	1.00	97.60	Transfer from ESOP Trust (Pool 1)	90,43,908.80
Ganesh Prasad Sabat	November 12, 2025	407,337	1.00	1.00	Transfer from ESOP Trust (Pool 2)	4,07,337.00
Sankaranarayanan Sangameswaran	December 3, 2025	387,500	1.00	395.00	Transfer from Ganesh Prasad Sabat	153,062,500.00
Nirmal Satish Shah	December 3, 2025	112,500	1.00	395.00	Transfer from Ganesh Prasad Sabat	44,437,500.00
Total		1,243,546				295,845,535.80
Weighted average cost of acquisition per Equity Share (in ₹)						237.90

[#]Excluding gift and bonus issuances.



ANNEXURE D

A) The price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme 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 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 Issuances") based on the primary/ new issue of shares (equity/ convertible securities)

The Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, as applicable, 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 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.

The procedures carried out for such verification are included under **Schedule 1**.

B) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities) (excluding gifts) involving any of the Promoters, members of the Promoter Group with rights to nominate directors during the 18 months preceding the date of this certificate, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (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 Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the promoter group, selling shareholders, 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 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.

The procedures carried out for such verification are included under **Schedule 1**.

C) Since there are no such transaction to report to under (A) and (B) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoter, promoter group members 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), not older than 3 years prior to the date of this certificate irrespective of the size of transactions is as below:

Date of allotment	No. of Equity Shares*	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment/ transaction	Nature of consideration	Total Consideration (in ₹ Million)
Primary issuances						
September 29, 2026	243,546	1.00	365.00	Allotment under the Company's ESOP 2021 to SMT ESOP Trust	Cash	88.89
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per Equity Share)						365.00
Secondary transactions						
March 17, 2025	410,959	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Alchemy Capital Management Private Limited	Cash	150.00
March 18, 2025	248,747	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	Cash	90.79
March 20, 2025	1,095,890	1.00	365.00	Transfer from Samara Capital Markets Holding Limited to Ashish Kacholia	Cash	400.00
March 20, 2025	492,756	1.00	365.00	Transfer from NHPEA Sparkle Holding B.V. to Suresh Kumar Agarwal & Sarita Agarwal (on behalf of RBA Finance & Investment Co.)	Cash	179.86
July 24, 2025	31,211	1.00	1.00	Transfer from ESOP Trust (Pool 2) to Jitendra Vallabhbbhai Kotadia	Cash	0.03
Total	2,279,563					820.68
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)						360.02

Equity Shares received from SMT ESOP Trust pursuant to exercise of ESOP granted. At the time of the grant of ESOP to Jitendra Vallabhbbhai Kotadia, he was not classified as a Promoter or a member of the Promoter Group and was associated with the Company as an eligible employee.

Weighted average cost of acquisition (“WACA”) / Floor Price / Cap Price

Please see below details of the weighted average cost of acquisition, based on the details set out under (A), (B) and (C) above, as compared to the floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. [●])	Cap price (i.e. [●])
WACA of Primary issuances (A)	NA	NA	NA
WACA of Secondary transactions (B)	NA	NA	NA
<i>Since both (A) and (B) are not applicable (last 3 years transactions)</i>			
Based on primary transactions	365.00	[●]* times	[●]* times
Based on Secondary transactions	360.02	[●]* times	[●]* times

**To be updated in the Prospectus upon finalization of Price Band.*



SCHEDULE 1

For calculation of WACA and identification of underlying transactions as described in (A), (B) and (C) in Annexure E, we have performed the following procedures:

(i) Obtained the list of Promoters, promoter group and Selling Shareholders of the Company as defined under SEBI ICDR Regulations from the management of the Company (ii) verified the details of primary issuance made by the Company through relevant allotment forms filed with ROC (iii) Relied on the confirmation provided by Promoters and Selling Shareholders of the Company, (iv) Relied on the details and confirmations provided by the Company

For the purpose of calculation of *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* criteria, 30 days allotment/transactions have been considered.

