CERTIFICATE CONFIRMING THE WEIGHTED AVERAGE PRICE AND THE AVERAGE COST OF ACQUISITION

Date: 18th August 2026

The Board of Directors
Rays of Belief Limited
J-1919, Basement,
Chittranjan Park,
New Delhi, India, 110019

And

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400021

(“Mefcom Capital Markets Limited” *shall hereinafter be referred to as the* ***“Book Running Lead Manager or “BRLM”)***

Dear Sir/ Madam,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of Rays of Belief Limited (the “Company” and such offering, the “Issue”)

We, Suri and Sudhir, Chartered Accountants, the Statutory Auditors of the Company, have been requested by the Company to verify and certify the (i) weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters, Promoter Group and in the preceding three years, eighteen months and one year and (ii) average cost of acquisition of Equity Shares held by the Promoters, Promoter Group and; and (iii) average cost of acquisition and weighted average cost of acquisition of all Equity Shares. in the last three years, 18 months and one year by the Promoters, members of the promoter group (“**Promoter Group**”), and shareholders having a right to nominate directors or having any other right (“**Special Rights Shareholders**”); and (iv) acquisition price per Equity Share at which Equity Shares were acquired by the Promoters, the Promoter Group, the and Special Rights Shareholders in the last three years.

We have examined the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act, 2013**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the “**Restated Financial Information**”).

We have performed the procedures stated below as requested by the Company in relation to the accompanied statement of the cost per share to the Promoters, Promoter Group and the of the Company, (the "**Statement**") as of 18th August 2026, prepared by the management of the Company:

(i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the SEBI ICDR Regulations 2018, as amended, list of Promoter Group, as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the list of as defined under Regulation 2(1)(bbb) of the SEBI ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the Promoters, special rights shareholders and of the Company;

(ii) Compared the date of acquisition/sale/transfer; number of equity shares; and acquisition/issue cost per equity share in respect of each Promoters, Promoter Group and stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings and other documents and accounts as may be deemed relevant;

(iii) Computed average cost per share to the Promoters of the Company as of the date of this certificate; and

(iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoters, Promoter Group, and other shareholders 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) 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) 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.

Based on above procedures, we confirm that:

(i) The calculation of the average cost per equity share of the Company for the Promoters since inception of the Company till the date of this certificate is as set out in **Annexure A**.

(ii) Weighted average price at which the specified securities were acquired by our Promoters in the last one year preceding the date of this certificate as set out in **Annexure B.**

(iii) Weighted average cost of acquisition of all shares transacted in last immediately preceding three years (i.e. from August 18th, 2023 till this certificate date), eighteen months (i.e. from February 18th, 2025 till this certificate) and one year (i.e. from August 18th, 2025 till this certificate date) is given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	288.86	[●]	[●]
Last eighteen months	149.85	[●]	[●]
Last 3 years	149.83	[●]	[●]

(iv) The calculation of the weighted average cost at which Equity Shares of the Company in the last year (*i.e.,* from August 18th, 2025 till this certificate date), eighteen months (i.e. February 18th, 2025 till this certificate) and preceding three years (*i.e.,* from August 18th, 2023 till this certificate date) were acquired by an entity/ person is as per the details provided in **Annexure C**.

(v) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under an employee stock option 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Primary Issuances")**

We confirm that except as disclosed below, the Company has not issued any Equity 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-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Nil

(vi) Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing 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")**

We confirm that except as disclosed below, there has been no secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing 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.

Nil

(vii) Details of the securities acquired by the Promoters, Promoter Group, and shareholders entitled with right to nominate directors or any other rights, in last three years (i.e. from August 18^{th}, 2023 till this certificate date) are disclosed as **Annexure D**.

The Company has confirmed that till the date on which the Equity Shares commence trading on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with BSE, the Stock Exchanges), any acquisition and, or, sale of any shares of the Company by any of its Promoters, Promoter Group, and other Shareholders will immediately be intimated to us.

We confirm that the information in this certificate is true, fair, correct, accurate and 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 "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India. We hereby confirm that while providing this certificate we have complied with the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the updated draft red herring prospectus – II ("**UDRHP-II**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi ("**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 Issue (collectively with the UDRHP-II, RHP and Prospectus, the "**Issue Documents**") and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to 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 BRLM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, 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 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 BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Issue 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 Issue Documents.

Yours faithfully,

For and on behalf of Suri and Sudhir,
Chartered Accountants,
Firm Registration Number: 000601N

Name: CA Anuj Arora
Designation: Partner
Membership No.:504815
UDIN: 26504815AKISWD4956
Place: Gurugram
Date: 18th August 2026

CC:

Legal Counsel to the Issue

Luthra and Luthra Law Offices
1st and 9th Floor, Ashoka Estate
Barakhamba Road, New Delhi
Delhi, India - 110001

ANNEXURE A

AVERAGE COST PER EQUITY SHARE OF THE COMPANY FOR THE PROMOTERS SINCE INCEPTION OF THE COMPANY

Name of the Promoter	Number of Equity Shares held as of this certificate date	Average cost of acquisition per Equity Share (in ₹)
Carving Futures Pte. Ltd.	14,328,402	23.27
Nitin Bindlish	45,862	0.22

Computation of Average cost of Acquisition for shares held by the Promoters is given below:

1. **Carving Futures Pte Limited**

Sr No.	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment/acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Reason for allotment/transfer (Preferential allotment/bonus issue etc)	Total Cost of Acquisition (In INR)	Cumulative Cost of Acquisition (In INR)	Cumulative no. of shares	% of Pre-Issue Share Capital
1.	Cash	August 28, 2019	10.00	10,000	1,000	Private Placement	10,000,000	10,000,000	10,000	0.06%
2.	Cash	June 26, 2020	10.00	120,000	1,000	Right Issue	120,000,000	130,000,000	130,000	0.77%
3.	Cash	July 09, 2021	10.00	29,009	1,121	Right Issue	32,519,089	162,519,089	159,009	0.19%
4.	Cash	October 05, 2021	10.00	33,613	1,121	Right Issue	37,680,173	200,199,262	192,622	0.21%
5.	Cash	December 29, 2021	10.00	26,651	1,121	Right Issue	29,875,771	230,075,033	219,273	0.17%
6.	Cash	April 21, 2022	10.00	19,814	1,121	Right Issue	22,211,494	252,286,527	239,087	0.13%
7.	Cash	July 12, 2022	10.00	16,180	1,121	Right Issue	18,137,780	270,424,307	255,267	0.10%
8.	Cash	December 09, 2022	10.00	20,624	1,121	Right Issue	23,119,504	293,543,811	275,891	0.13%
9.	Cash	February 13, 2023	10.00	13,893	1,121	Right Issue	15,574,053	309,117,864	289,784	0.09%
10	Cash	March 30, 2023	10.00	10,758	1,121	Right Issue	12,059,718	321,177,582	300,542	0.07%

Sr No.	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment/acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Reason for allotment/transfer (Preferential allotment/bonus issue etc)	Total Cost of Acquisition (In INR)	Cumulative Cost of Acquisition (In INR)	Cumulative no. of shares	% of Pre-Issue Share Capital
11	Cash	May 27, 2023	10.00	10,945	1,121	Right Issue	12,269,345	333,446,927	311,487	0.07%
12	Other than Cash	June 19, 2025	10.00	14,016,915	0	Bonus Issue	-	333,446,927	14,328,402	89.44%
Total				**1,43,28,402**			**333,446,927**			**91.43 %**
Average Cost of acquisition per equity share (INR)					**23.27**					

2. **Mr. Nitin Bindlish**

Sr No.	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment/acquisition	Face Value	No. of Shares Acquired/Allotted	Acquisition price including premium per share	Reason for allotment/transfer (Preferential allotment/bonus issue etc)	Total Cost of Acquisition (In INR)	Cumulative Cost of Acquisition (In INR)	Cumulative no. of shares	% of Pre-Issue Share Capital
1.	Cash	May 15, 2018	10.00	1,000	10	Right Issue	10,000	10,000	1,000	0.00%
2.	Cash	August 04, 2020	10.00	1	10	Share Transfer	10	10,010	1,001	0.00%
3.	Cash	August 04, 2020	10.00	1	10	Share Transfer	10	10,020	1,002	0.00%
4.	Cash	September 30, 2024	10.00	(1)	10	Share Transfer	(10)	10,010	1,001	0.00%
5.	Cash	September 30, 2024	10.00	(1)	10	Share Transfer	(10)	10,000	1,000	0.00%
6.	Cash	September 30, 2024	10.00	(1)	10	Share Transfer	(10)	9,990	999	0.00%
7.	Cash	September 30, 2024	10.00	(1)	10	Share Transfer	(10)	9,980	998	0.00%
8.	Cash	September 30, 2024	10.00	(1)	10	Share Transfer	(10)	9,970	997	0.00%

9.	Other than Cash	June 19, 2025	10.00	44,865	0	Bonus Issue	0	9,970	45,862	0.29%
Total				**45,862**			**9,970**			**0.29%**
Average Cost of acquisition per equity share (INR)					**0.22**					

ANNEXURE B

WEIGHTED AVERAGE PRICE AT WHICH THE SPECIFIED SECURITIES WERE ACQUIRED BY OUR PROMOTERS IN THE LAST ONE YEAR

Computation of Weighted Average cost of Acquisition for shares held by the Promoters is given below:

1. **Carving Futures Pte Limited**

Sr No.	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/Allotted	Acquisition price including premium per share	Reason for allotment/transfer (Preferential allotment/bonus issue etc)	Total Cost of Acquisition (In INR)
	-	-	-	-	-	-	-
Total				-			
Weighted Average Cost of acquisition per share					Nil		

2. **Mr. Nitin Bindlish**

Sr No.	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/Allotted	Acquisition price including premium per share	Reason for allotment/transfer (Preferential allotment/bonus issue etc)	Total Cost of Acquisition (In INR)
	-	-	-	-	-	-	-
Total				-			
Weighted Average Cost of acquisition per share					Nil		

Annexure C

WEIGHTED AVERAGE COST AT WHICH EQUITY SHARES OF THE COMPANY IN THE LAST YEAR (*I.E.*, FROM AUGUST 18th, 2025 TILL THIS CERTIFICATE DATE), EIGHTEEN MONTHS (I.E. FROM FEBRUARY 18th, 2025 TILL THIS CERTIFICATE DATE) AND PRECEDING THREE YEARS (*I.E.*, FROM AUGUST 18th, 2023 TILL THIS CERTIFICATE DATE) WERE ACQUIRED BY AN ENTITY/ PERSON

The calculation of the weighted average cost at which Equity Shares of the Company in the last year (*i.e.*, from August 18th, 2025 till this certificate date), eighteen months (i.e. from February 18th, 2025 till this certificate) and preceding three years (*i.e.*, from August 18th, 2023 till this certificate date) were acquired by an entity/ person is given below:

1. **Weighted average cost of acquisition of all shares transacted in last one year preceding the date of this certificate**

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
1.	Private Placement	Ms. Usha Malik	Cash	March 03 2026	10.00	3,521	284	3,521	Private Placement	9,99,964
2.	Private Placement	Mr. Nitin Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
3.	Private Placement	Ms. Sarita Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
4.	Private Placement	Ms. Sheela Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
5.	Private Placement	Mr. Pankaj Dhingra	Cash	March 03 2026	10.00	14,084	284	14,084	Private Placement	39,99,856
6.	Private Placement	Ms. Myong Zin Park	Cash	March 24 2026	10.00	79,732	290	79,732	Private Placement	2,31,22,280
7.	Private Placement	Mr. Jeffrey Daniel Shiring	Cash	May 27 2026	10.00	33,877	290	33,877	Private Placement	98,24,330
8.	Private Placement	Ms. Jennifer Lee Switzer	Cash	May 27 2026	10.00	17,241	290	17,241	Private Placement	49,99,890
9.	Private Placement	Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	Cash	May 27 2026	10.00	34,482	290	34,482	Private Placement	99,99,780

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
	Total					204,063		204,063		58,945,884
	Weighted Average Cost of acquisition per equity share (INR)						288.86			

2. **Weighted average cost of acquisition of all shares transacted in last eighteen months preceding the date of this certificate**

S r N o	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/ transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
1	Private Placement	Mr. Manish Agarwal	Cash	March 06, 2025	10.00	3,884	5,150	1,78,664	Private Placement	2,00,02,600
2	Private Placement	M/s NB Ventures Ltd.	Cash	March 06, 2025	10.00	2,913	5,150	1,33,998	Private Placement	1,50,01,950
3	Private Placement	M/s Coral Pebble LLP	Cash	March 06, 2025	10.00	971	5,150	44,666	Private Placement	50,00,650
4	Private Placement	Mr. Rayees Ahmed Mohammed Khalfay	Cash	April 24, 2025	10.00	462	5,402	21,252	Private Placement	24,95,724
5	Private Placement	Mr. Nafeel Mohamood Patankar	Cash	April 24, 2025	10.00	462	5,402	21,252	Private Placement	24,95,724
6	Private Placement	Mr. Laique Ali Mohammed Modak	Cash	April 24, 2025	10.00	462	5,402	21,252	Private Placement	24,95,724
7	Private Placement	M/s. Rainmatter Investments	Cash	April 24, 2025	10.00	3,702	5,402	1,70,292	Private Placement	1,99,98,204
8	Private Placement	M/s. KAPICO Investment Co. L.L.C	Cash	April 24, 2025	10.00	4,165	5,402	1,91,590	Private Placement	2,24,99,330
9	Private Placement	Mr. Manish Agarwal	Cash	May 19, 2025	10.00	1,370	5,402	63,020	Private Placement	74,00,740
10	Private Placement	Mr. Manish Agarwal	Cash	May 09, 2025	10.00	2,332	5,402	1,07,272	Private Placement	1,25,97,464
11	Preferential Issue	Dr. Saju S. Eapen	Other than Cash	June 19, 2025	10.00	1,39,867	182	1,39,867	Preferential Issue	2,54,55,794
12	Private Placement	Ms. Usha Malik	Cash	March 03 2026	10.00	3,521	284	3,521	Private Placement	9,99,964

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/ transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
13	Private Placement	Mr. Nitin Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
14	Private Placement	Ms. Sarita Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
15	Private Placement	Ms. Sheela Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
16	Private Placement	Mr. Pankaj Dhingra	Cash	March 03 2026	10.00	14,084	284	14,084	Private Placement	39,99,856
17	Private Placement	Ms. Myong Zin Park	Cash	March 24 2026	10.00	79,732	290	79,732	Private Placement	2,31,22,280
18	Private Placement	Mr. Jeffrey Daniel Shiring	Cash	May 27 2026	10.00	33,877	290	33,877	Private Placement	98,24,330
19	Private Placement	Ms. Jennifer Lee Switzer	Cash	May 27 2026	10.00	17,241	290	17,241	Private Placement	49,99,890
20	Private Placement	Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	Cash	May 27 2026	10.00	34,482	290	34,482	Private Placement	99,99,780
	Total					**3,64,653**		**1,297,188**		**194,389,788**
	Weighted Average Cost of acquisition per equity share (INR)						**149.85**			

#As adjusted by giving effect of bonus share issuance in the ratio of 1:45, i.e. for every 1 equity share held, the shareholder has received 45 bonus equity shares on June 19, 2025.

3. Weighted average cost of acquisition of all shares transacted in last three years preceding the date of this certificate

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/ transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
1	Transfer of Shares	Mr. Mohd. Naushad	Cash	September 30, 2024	10.00	1	10	46	Transfer	10
2	Transfer of Shares	Mr. Ravi Shekhar	Cash	September 30, 2024	10.00	1	10	46	Transfer	10
3	Transfer of Shares	Mr. Rajeev	Cash	September 30, 2024	10.00	1	10	46	Transfer	10
4	Transfer of Shares	Mr. Akhil Bansal	Cash	September 30, 2024	10.00	1	10	46	Transfer	10
5	Transfer of Shares	Mr. Ved Prakash	Cash	September 30, 2024	10.00	1	10	46	Transfer	10
6	Private Placement	Mr. Manish Agarwal	Cash	March 06, 2025	10.00	3,884	5150	1,78,664	Private Placement	2,00,02,600
7	Private Placement	M/s NB Ventures Ltd.	Cash	March 06, 2025	10.00	2,913	5150	1,33,998	Private Placement	1,50,01,950
8	Private Placement	M/s Coral Pebble LLP	Cash	March 06, 2025	10.00	971	5150	44,666	Private Placement	50,00,650
9	Private Placement	Mr. Rayees Ahmed Mohammed Khalfay	Cash	April 24, 2025	10.00	462	5402	21,252	Private Placement	24,95,724
1	Private Placement	Mr. Nafeel Mohamood Patankar	Cash	April 24, 2025	10.00	462	5402	21,252	Private Placement	24,95,724
1	Private Placement	Mr. Laique Ali Mohammed Modak	Cash	April 24, 2025	10.00	462	5402	21,252	Private Placement	24,95,724
1	Private Placement	M/s. Rainmatter Investments	Cash	April 24, 2025	10.00	3,702	5402	1,70,292	Private Placement	1,99,98,204
1	Private Placement	M/s. KAPICO Investment Co. L.L.C	Cash	April 24, 2025	10.00	4,165	5402	1,91,590	Private Placement	2,24,99,330

Sr No	Nature of Transaction	Name of Acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value	No. of Shares Acquired/ Allotted	Acquisition price including premium per share	Adjusted No of Equity Shares #	Reason for allotment/ transfer (Preferential allotment/ bonus issue etc)	Total Cost of Acquisition (In INR)
1	Private Placement	Mr. Manish Agarwal	Cash	May 19, 2025	10.00	1,370	5402	63,020	Private Placement	74,00,740
1	Private Placement	Mr. Manish Agarwal	Cash	May 09, 2025	10.00	2,332	5402	1,07,272	Private Placement	1,25,97,464
1	Preferential Issue	Dr. Saju S. Eapen	Other than Cash	June 19, 2025	10.00	1,39,867	182	1,39,867	Preferential Issue	2,54,55,794
1	Private Placement	Ms. Usha Malik	Cash	March 03 2026	10.00	3,521	284	3,521	Private Placement	9,99,964
1	Private Placement	Mr. Nitin Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
1	Private Placement	Ms. Sarita Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
2	Private Placement	Ms. Sheela Jain	Cash	March 03 2026	10.00	7,042	284	7,042	Private Placement	19,99,928
2	Private Placement	Mr. Pankaj Dhingra	Cash	March 03 2026	10.00	14,084	284	14,084	Private Placement	39,99,856
2	Private Placement	Ms. Myong Zin Park	Cash	March 24 2026	10.00	79,732	290	79,732	Private Placement	2,31,22,280
2	Private Placement	Mr. Jeffrey Daniel Shiring	Cash	May 27 2026	10.00	33,877	290	33,877	Private Placement	98,24,330
2	Private Placement	Ms. Jennifer Lee Switzer	Cash	May 27 2026	10.00	17,241	290	17,241	Private Placement	49,99,890
2	Private Placement	Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	Cash	May 27 2026	10.00	34,482	290	34,482	Private Placement	99,99,780
	Total					**3,64,658**		**12,97,418**		**19,43,89,838**
	Weighted Average Cost of acquisition per equity share (INR)							**149.83**		

#As adjusted by giving effect of bonus share issuance in the ratio of 1:45, i.e. for every 1 equity share held, the shareholder has received 45 bonus equity shares on June 19, 2025.

Annexure D

DETAILS OF THE PRICE PER SHARE OF THE COMPANY BASIS THE LAST FIVE PRIMARY OR SECONDARY TRANSACTIONS (SECONDARY TRANSACTIONS WHERE THE PROMOTER, PROMOTER GROUP, SELLING SHAREHOLDERS, IF ANY OR OTHER SHAREHOLDERS WITH THE RIGHT TO NOMINATE DIRECTORS ON THE BOARD, ARE A PARTY TO THE TRANSACTION), NOT OLDER THAN THREE YEARS PRIOR TO THE DATE OF FILING OF THIS CERTIFICATE IRRESPECTIVE OF THE SIZE OF TRANSACTIONS.

The calculation of price per share of the Company based on primary and secondary transactions is given below:

Primary Transactions:

Sr. No	Name of Promoter/ Promoter Group	Date of Allotment	Nature of Specified Securities	No. of Equity Shares Allotted	Face Value per Share (₹)	Issue per Share (₹)	Nature of Allotment	Nature of Consideration	Adjusted No. of Equity Shares#	Total Consideration (₹ in)
A	**Promoters**									
	Carving Futures Pte Ltd.	June 19, 2025	Equity Shares	14,016,915	10	NIL	Bonus Issue	-	-	-
	Nitin Bindlish	June 19, 2025	Equity Shares	44,865	10	NIL	Bonus Issue	-	-	-
B	**Promoter Group**									
	None	-	-	-	-	-	-	-	-	-
C.	**Shareholders with nominee director rights or other rights**									
	None	-	-	-	-	-	-	-	-	-
	Grand Total									
Weighted average cost of acquisition per equity share (₹)										**-**

#*As adjusted by giving effect of bonus share issuance in the ratio of 1:45, i.e. for every 1 equity share held, the shareholder has received 45 bonus equity shares on June 19, 2025.*

Secondary Transactions:

Sr. No	Date of Transfer	Name of Transferor	Name of Transferee	Nature of Consideration	Total no. of Equity Shares transferred	Face Value per equity share (₹)	Transfer price per equity share (₹)	Adjusted No. of Equity Shares#	Total Consideration (₹)
A	**Promoters**								
1.	September 30, 2024	Nitin Bindlish	Ravi Shekhar	Cash	1	10	10	46	10.00

Sr. No	Date of Transfer	Name of Transferor	Name of Transferee	Nature of Consideration	Total no. of Equity Shares transferred	Face Value per equity share (₹)	Transfer price per equity share (₹)	Adjusted No. of Equity Shares#	Total Consideration (₹)
2.	September 30, 2024	Nitin Bindlish	Rajeev	Cash	1	10	10	46	10.00
3.	September 30, 2024	Nitin Bindlish	Ved Prakash	Cash	1	10	10	46	10.00
4.	September 30, 2024	Nitin Bindlish	Mohd Naushad	Cash	1	10	10	46	10.00
5.	September 30, 2024	Nitin Bindlish	Akhil Bansal	Cash	1	10	10	46	10.00
B	**Promoter Group**								
	None	-	-	-	-	-	-	-	-
C.	**Shareholders with nominee director rights or other rights**								
	None	-	-	-	-	-	-		-
	Grand Total				**5**			**230**	**50**
	Weighted average cost of acquisition per equity share (₹)								**0.22**

#As adjusted by giving effect of bonus share issuance in the ratio of 1:45, i.e. for every 1 equity share held, the shareholder has received 45 bonus equity shares on June 19, 2025.