



SINGHAL & SEWAK

Chartered Accountants

311-312, 2nd Floor, Eskay Plaza, Near Anand Talkies, Raipur, Chhattisgarh-492001

E-mail: singhalsewak@gmail.com

Tel: 0771-4056501

CERTIFICATE ON WEIGHTED PRICE PRIMARY AND SECONDARY ISSUANCE

To,

The Board of Directors

Jinkushal Industries Limited

H. No. 260, Ward No. 42, Opp. C. M. House Near Chhattisgarh Club,
Civil Lines, Raipur, Chattisgarh, India, 492001

And

GYR Capital Advisors Private Limited

(Formerly known as Alpha Numero Services Private Limited)

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahemdabad-380 054,

Gujarat, India.

(Referred to as "Book Running Lead Manager"/"BRLM")

Dear Sirs,

Re: Proposed public issue of equity shares of face value of Rs. 10/- each (the "Equity Shares") of Jinkushal Industries Limited (the "Company") (the "Issue")

Sub: Certificate on Weighted Average Price and cost of acquisition of equity shares by the Promoter

We, M/s. Singhal & Sewak, Statutory Auditors of the Company have performed the procedures stated below as requested by the Company in relation to the accompanied Statement of:

(i) the weighted average cost of acquisition of Equity Shares of the Company to all shareholders of the Company after computing price per share based on primary/new issue of shares (equity/convertible securities), (excluding shares issued under ESOP/ESOS and issuance of bonus shares) made by the Company, which are acquired by them ("Primary Issuance"); and

(ii) the weighted average cost of acquisition of Equity Shares of the Company to the Promoter(s), the Promoter Group and the shareholders with rights to nominate directors or having other rights after computing price per share based on secondary sale/ acquisition of shares (equity/convertible securities) (excluding gifts), where such individuals/entities are parties to such transactions ("Secondary Transactions"), in the last 3 (three) years and 18 (eighteen) months preceding the date of the Red Herring Prospectus, (the "Statement") as stated below.

We have performed the following procedures:





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- (i) Obtained the list of Promoters as defined under Regulation 2(1)(OO) of the ICDR Regulations, 2018 and the list of promoter group members as defined under Regulation 2(1)(pp) of the ICDR Regulations from the management of the Company for the purpose of calculation of weighted average cost of acquisition of Equity Shares of the Company, as mentioned below;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the all shareholders of the Company including the Promoter(s) and promoter group members 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, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;
- (iii) We understand that there are no shareholders of the Company with rights to nominate directors to the Board of Directors of the Company or having other rights.
- (iv) Computed the weighted average cost of acquisition of all Equity Shares of the Company by the shareholders of the Company in the last 18 (eighteen) months preceding the Red Herring Prospectus based on Primary Issuance 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.
- (v) Computed the weighted average cost of acquisition of all Equity Shares of the Company by the shareholders of the Company in the last 18 (eighteen) months preceding the Red Herring Prospectus based on Secondary Transaction 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.
- (vi) Based on the procedures mentioned at item (iv) and (v) above, we state that there were no primary or secondary transactions of Equity Shares of the Company during the 18 (eighteen) months preceding the date of filing of the Red Herring Prospectus.
- (vii) Therefore, we have computed the weighted average cost of acquisition after computing the price per share of the Company based on the last five Primary Issuances or Secondary Transaction for a period not older than 3 (three) years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction.
- (viii) While computing the weighted average cost of acquisition as mentioned above, the price per share has been adjusted for corporate actions e.g., split, bonus etc. done by the Company.





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Based on above procedures, we confirm that we have computed the weighted average cost of acquisition of all Equity Shares of the Company based on Primary Issuances and Secondary Transactions during the last 18 months and 3 years preceding the date of the Red Herring Prospectus which is set out in **Annexure A**.

We have conducted our examination of the information given in this certificate (including the annexures thereto) in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("ICAI"), as revised from time to time, to obtain a reasonable assurance that such details are in agreement with the books of accounts and other relevant records provided to us, in all material respects; the aforesaid Guidance Note requires that we comply with the ethical requirements of the 'Code of Ethics' issued by the ICAI, as revised from time to time. Further, we have 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', as revised from time to time.

This certificate may be relied upon by the Company, BRLM and Legal Counsel appointed in relation to the Issue. This certificate is for information and for inclusion in the Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, **Bilaspur at Chhattisgarh ("ROC")** and the stock exchanges, or any other material (including in any corporate advertisement or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "Issue Documents") prepared in connection with the Issue or any other document to be issued or filed in relation to the Issue, 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 BRLM in connection with the Issue, and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of this certificate.

We confirm that any changes to the above that come to our attention will immediately be intimated to the BRLM and the Legal Counsel to the Issue in writing till the date the Equity Shares of the Company commences trading on the stock exchanges. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

We hereby indemnify and keep indemnified, saved, defended and harmless the BRLM and Legal Counsel to the proposed Issue of the Company and all persons claiming under them ("Indemnified Persons"), from and against all losses and/or damages arising as a result of the aforementioned representations made by us in order to disclose details of the same in the Issue Documents including the Red Herring Prospectus, the Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus, etc., for the Issue or arising as a result of any notices, proceedings, litigations, claims, penalties, demands and costs that may be made and/or raised on the Indemnified Persons by any third parties and/or with regard to any matter arising in connection thereto or otherwise by reason of the matter contemplated herein and/or sustained by the BRLM and/or Legal Counsel to the Issue as a result of any statements, representations, assurances, confirmations hereinunder given being untrue.

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.





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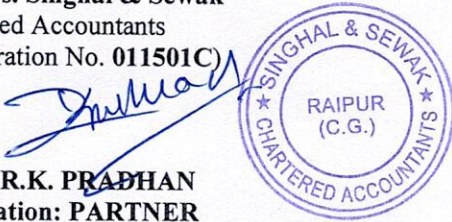
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Yours sincerely,

For, M/s. Singhal & Sewak
Chartered Accountants
(Registration No. 011501C)



Name: R.K. PRADHAN

Designation: PARTNER

Membership No. 420169

UDIN: /s/ 25420169BMKTF95511

Place: RAIPUR

Date: September 15, 2025

Encl: As above

CC:

Legal Counsel to the Issue

Vidhigya Associates

105, A Wing, Kanara Business Centre

Ghatkopar East, Mumbai – 400 075

Maharashtra, India.

Contact Person: Rahul Pandey

Email: rahul@vidhigyaassociates.com

Mobile: +91 84240 30160



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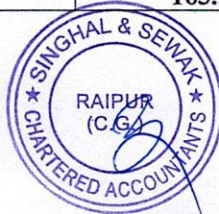
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ANNEXURE A

Weighted average cost of acquisition during last 18 months and 3 years based on Primary Issuances and Secondary Transactions

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [•])	Cap price* (i.e. ₹ [•])
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.	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 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.	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our 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 our Board, are a party to the transaction, not older than three years prior to the date of filing of the Prospectus irrespective of the size of the transaction			
(a) Based on primary issuances (Note 1)	NA	NA	NA
(b) Based on secondary transactions (Note 2)	163.55 [#]	NA	NA





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Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate actions: bonus issuance and sub-division of equity shares made by the Company.

Note 1

Primary transactions: There are no Primary Transfer during the last 3 years preceding the date of RHP

Note 2

Secondary acquisition

Details of secondary transactions by the Promoter, members of the Promoter Group, in the last three years preceding the date of the Prospectus:

Date of Transfer	Name of Transferor	Name of Transferee	Nos of equity shares Transferred	Adjusted Nos of equity shares Transfer (A) ⁽²⁾	Face value (₹)	Transfer Price (₹)	Nature of consideration	Nature of allotment	Total consideration (in ₹) (B)
February 25, 2025	Abhinav Jain	Sumee t Berlia	1	214	10	35000	Cash	Acquisition	35000
	Total			214					35000
	Weighted average cost of acquisition [(B)/(A)] ⁽³⁾								163.55

1. The Company had allotted Bonus shares in the ratio of 213:1 (213) Equity Shares for every 1 (one) Equity Share on April 16, 2025.

2. Weighted average cost of acquisition has been computed for transactions after considering the impact of the following corporate action: bonus issuance of equity shares made by the Company.

