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

To,

The Board of Directors
Shree Ram Twistex Limited
566P1, Umwada Road,
Near Bajrang Cotspin,
Gondal, Rajkot, Gujarat,
India – 360 311.

And

Interactive Financial Services Limited
508, 5th Floor, Priviera,
Nehrunagar,
Ahmedabad –380015,
Gujarat- India.
(Referred to as the "**Book Running Lead Manager**"/"**BRLM**")

Dear Sirs,

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

We, **Doshi Doshi & Co.,** Independent Chartered Accountant and Statutory Auditors of the Company have performed the procedures stated below as requested by the Company in relation to the accompanied Statement of the cost per share to Promoter of the Company, (the "**Statement**") the date of the Draft Red Herring Prospectus viz. June 27, 2025

We have performed the following procedures:

(i) Obtained the list of Promoters as defined under Regulation 2(1)(OO) of the ICDR Regulations, 2018 from the management of the Company for the purpose of calculation of cost per share to the Promoter 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 the promoter 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, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;

(iii) Computed average cost per share to the Promoter as on May 10, 2025 and

(iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoter in the last one year;

Based on above procedures, we confirm that:

(i) The weighted average price at which Equity Shares of the Company in the last one year (i.e., from May 09, 2024 till June 27, 2025 is as set out in **Annexure A.**

(ii) The computation of the abovementioned Weighted Average Price is set out in **Annexure B**.

(iii) The average cost of acquisition of Equity Shares by the Promoter is as set out in **Annexure C**.

(iv) The computation of the average cost of acquisition of the Equity Shares is as set out in **Annexure D**.

DOSHI DOSHI & CO. FRN: 153683W Chartered Accountants

We 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 and BRLM appointed in relation to the Issue. This certificate is for information and for inclusion in the Draft 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, Ahmedabad at Gujarat ("**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 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 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 Draft 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 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.

For, Doshi Doshi & Co.,
Chartered Accountants

DOSHI DOSHI & CO. * Chartered Accountants * FRN : 153683W

Chintan Doshi
Partner
Membership No.: 158931
FRN: 117362W
Place: Ahmedabad
Date: 27th June 2025
UDIN: 25158931BMIGAT6824

Encl: As above

ANNEXURE A

The weighted average price at which Equity Shares of the Company in the last one year (i.e., from May 09, 2024 till May 10, 2025)

Name	No. of Equity Shares acquired since incorporation	Weighted average price of Equity Shares acquired since incorporation	No. of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in the last one year
Promoter				
Bhaveshbhai Bhikhbhai Ramani	60,82,675	5.48	Nil	Nil
Jaybhai Atulbhai Tilala	11,96,613	6.22	Nil	Nil
Nidhiben Bhaveshbhai Kothari	32,31,250	3.33	Nil	Nil

*Note: There is no allotment to promoters after the date 12.03.2024 hence WACA is NIL

DOSHI DOSHI & CO. FRN: 153683W Chartered Accountants

ANNEXURE B

The computation of the Weighted Average Price as mentioned in the Annexure A above.

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer *	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost(₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares acquired in the last one year
Nil									
		Weighted average price			Nil				

*Note: There is no allotment to promoters after the date 12.03.2024 hence WACA is NIL

DOSHI DOSHI & CO FRN: 153683W Chartered Accountants

ANNEXURE C

The average cost of acquisition of Equity Shares by the Promoter

Name	No. of Equity Shares held as of as on date	Average cost of acquisition per share (Rs.)
Promoter		
Bhaveshbhai Bhikhbhai Ramani	60,82,675	5.48
Jaybhai Atulbhai Tilala	11,96,613	6.22
Nidhiben Bhaveshbhai Kothari	32,31,250	3.33

DOSHI DOSHI & CO. FRN: 153683W Chartered Accountants

ANNEXURE D

The computation of the average cost of acquisition of the Equity Shares.

Nature of Transaction	Nature of Consideration	Date of Acquisition/ Transfer*	Face value of the Equity Shares	No. of Equity shares	Cost per Equity Share (including securities premium) (₹)	Total Cost(₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Bhaveshbhai Bhikhbhai Ramani									
Equity shares	Cash	04/01/2014	10	5,000	10	50,000	Incorporation	50,000	5,000
Equity shares	Cash	05/01/2014	10	-10	10	-100	Transfer	49,900	4,990
Equity shares	Cash	05/01/2014	10	-10	10	-100	Transfer	49,800	4,980
Equity shares	Cash	05/01/2014	10	-10	10	-100	Transfer	49,700	4,970
Equity shares	Cash	05/01/2014	10	-10	10	-100	Transfer	49,600	4,960
Equity shares	Cash	05/01/2014	10	-10	10	-100	Transfer	49,500	4,950
Equity shares	Cash	09/03/2016	10	1,163,120	20	23,262,400	Right issue	23,311,900	1,168,070
Equity shares	Cash	28/03/2021	10	1,000,000	10	10,000,000	Right issue	33,311,900	2,168,070
Equity shares	Other than cash	16/11/2023	10	265,000	0	-	Gift	33,311,900	2,433,070
Equity shares	Other than cash	12/03/2024	10	3,649,605	0	-	Bonus issue	33,311,900	6,082,675
		Total		**6,082,675**		**33,311,900**			
		Average cost of acquisition				**5.48**			
Jaybhai Atulbhai Tilala									
Equity shares	Cash	20/03/2015	10	40,000	20	800,000	Right issue	800,000	40,000
Equity shares	Other than cash	12/12/2017	10	34,250	-	-	Gift	800,000	74,250
Equity shares	Cash	31/01/2020	10	144,395	28	4,043,060	Transfer	4,843,060	218,645
Equity shares	Cash	28/03/2021	10	260,000	10	2,600,000	Right issue	7,443,060	478,645
Equity shares	Other than cash	12/03/2024	10	717,968	-	-	Bonus issue	7,443,060	1,196,613
		Total		**1,196,613**		**7,443,060**			
		Average cost of acquisition				**6.22**			
Nidhiben Bhaveshbhai Kothari									
Equity shares	Cash	16/01/2020	10	131,900	28	3,693,200	Transfer	3,693,200	131,900
Equity shares	Cash	31/01/2020	10	52,100	28	1,458,800	Transfer	5,152,000	184,000
Equity shares	Cash	31/01/2020	10	12,200	28	341,600	Transfer	5,493,600	196,200
Equity shares	Cash	31/01/2020	10	130,250	28	3,647,000	Transfer	9,140,600	326,450
Equity shares	Cash	31/01/2020	10	57,360	28	1,606,080	Transfer	10,746,680	383,810
Equity shares	Other than cash	15/03/2020	10	152,440	-	-	Gift	10,746,680	536,250
Equity shares	Other than cash	16/11/2023	10	756,250	-	-	Gift	10,746,680	1,292,500
Equity shares	Other than cash	12/03/2024	10	1,938,750	-	-	Bonus issue	10,746,680	3,231,250
		Total		**3,231,250**		**10,746,680**			
		Average cost of acquisition				**3.33**			

DOSHI DOSHI & CO. FRN: 153683W Chartered Accountants