



S J V P & ASSOCIATES

Chartered Accountants

Certificate on Weighted Average Cost of Acquisition of the equity shares of the company held by Promoters of the Jay Ambe Supermarkets Limited.

To,
The Board of Directors,
Jay Ambe Supermarkets Limited
(Formerly known as Jay Ambe Supermarkets Private Limited)
A001, Shubh Vivid, Por Kudasan,
Village- Kudasan, Gandhinagar,
Gujarat, India, 382421

To,
Beeline Capital Advisors Private Limited
B/1311-1314, Shilp Corporate Park
Near Rajpath Club, Rajpath Rangoli Road,
Sarkhej - Gandhinagar Hwy,
Ahmedabad, Gujarat 380054

Ref: Proposed Initial Public Offering of Equity Shares of Face Value ₹ 10 Each (The "Equity Shares") of Jay Ambe Supermarkets Limited (The "Company")

1. The accompanying annexures, prepared by the Company and which we have initialed for identification purposes only, contains details of
 - (i) the average cost of acquisition of the equity shares of the company held by Promoters of the Company.for the purpose of inclusion of specific information contained in these annexures (together the "Annexures") in the offer documents in connection with its proposed initial public offering ('IPO') comprising a fresh issue of equity shares of face value ₹ 10 of the Company ("Equity Shares").

Management's Responsibility for the Annexures:

1. The preparation of the Annexures is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

1. Pursuant to the request received from "The Company", our responsibility is to certify the average cost of acquisition of the equity shares of the company held by promoters.
2. In this connection, we have performed the following procedures:
 - a. Reviewed the Register of Members maintained by the Company under the Companies Act, 2013.
 - b. Reviewed the Share Transfer Register maintained by the Company under the Companies Act, 2013
 - c. Certificate from Statutory Auditor
 - d. Obtained necessary representations from management.
3. We conducted our examination of the Annexures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2019) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India. The Guidance Notes requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



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4. 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.
5. It should be noted that certain information contained in the in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus are not measures of operating performance or liquidity as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.
6. We make no comment about the company's definitions, calculations or usefulness for any purpose
7. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Conclusion:

Based on our examination as above, and according to the information and explanations given to us, we certify the average cost of acquisition of the equity shares of the company held by Promoters of the Company as at **September 02, 2025** contained in accompanying annexures.

Restriction on Use:

This certificate has been prepared at the request of the management for the proposed IPO. This certificate may be relied upon by the book running lead manager and legal counsel appointed in relation to the issue. This certificate is for information and for inclusion in the Red Herring Prospectus and Prospectus to be issued by the company in relation to the issue. Aforementioned details may be included in the Red Herring Prospectus and Prospectus and the certificate may submitted to any regulatory authority 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. It should not be used by any other person or for any other purpose. We do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come.

For S J V P & Associates
Chartered Accountants
(FRN: 136958W)



Parth Patel
Partner
M. No. 173586
UDIN: 25173586BMIQLB6704



Date: September 02, 2025
Place: Ahmedabad

ANNEXURE

The average cost of acquisition of equity shares held by the promoters, of the company in respect of their shareholding, is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held till the date of this Certificate	Weighted average price of Equity Shares acquired till the date of this Certificate (in ₹)*
1.	Bhikhabhai Shivdas Patel	6,78,000	3.58
2.	Jignesh Amratbhai Patel	6,56,000	2.61
3.	Harshal Daxeshkumar Patel	4,68,000	3.63
4.	Rutwijkumar Maganbhai Patel	4,20,000	3.68
Total		22,22,000	

* The average cost of acquisition by promoter has been arrived by considering only the cost of shares allotted to the promoters on account of allotment and acquisition from secondary market, i.e., cost paid by promoter for acquisition by way of subscription of shares, further issue of shares made by the company and acquisition of shares from secondary market whether for cash or other than cash, divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.

The average cost of acquisition of equity shares acquired by the promoters in last one year, of the company in respect of their shareholding, is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares acquired in last one year	Weighted average price of Equity Shares acquired in last one year (in ₹)*
1.	Bhikhabhai Shivdas Patel	4,52,000	Nil
2.	Jignesh Amratbhai Patel	5,04,000	Nil
3.	Harshal Daxeshkumar Patel	3,12,000	Nil
4.	Rutwijkumar Maganbhai Patel	2,80,000	Nil
Total		15,48,000	

* The average cost of acquisition by promoter has been arrived by considering only the cost of shares allotted to the promoters on account of allotment and acquisition from secondary market, i.e., cost paid by promoter for acquisition by way of subscription of shares, further issue of shares made by the company and acquisition of shares from secondary market whether for cash or other than cash, divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.

The average cost of acquisition of equity shares acquired by the promoters in last three year, of the company in respect of their shareholding, is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares acquired in last three year	Weighted average price of Equity Shares acquired in last three years (in ₹)*
1.	Bhikhabhai Shivdas Patel	4,52,000	Nil
2.	Jignesh Amratbhai Patel	5,04,000	Nil
3.	Harshal Daxeshkumar Patel	3,12,000	Nil
4.	Rutwijkumar Maganbhai Patel	2,80,000	Nil
Total		15,48,000	

* The average cost of acquisition by promoter has been arrived by considering only the cost of shares allotted to the promoters on account of allotment and acquisition from secondary market, i.e., cost paid by promoter for acquisition by way of subscription of shares, further issue of shares made by the company and acquisition of shares from secondary market whether for cash or other than cash, divided by the total number of equity shares acquired by the above transactions. The selling price of the shares transferred by the respective promoters whether for consideration as cash or other than cash, to others is not netted off while calculating the weighted average cost of acquisition.

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year preceding the date of this Red Herring Prospectus is set forth in the table below:



Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	7.11	[●]	Nil* - 66.00
Last 18 months	7.11	[●]	Nil* - 66.00
Last 1 year	7.11	[●]	Nil* - 66.00

* Being Share-split, Gift and Bonus Shares in respective period

To be updated in the Prospectus following finalization of Cap Price, as per the finalized Price Band.

Given Calculation is based on following build-up of Promoters of the Company.

The build-up of equity shareholding of Promoters of our Company is as follows:

Harshal Daxeshkumar Patel								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
November 23, 2020	On incorporation	30,000	30,000	10	10	3,00,000	0.46	[●]
January 15, 2021	Transfer of shares to Bharatiben Daxeshkumar Patel	(12,000)	18,000	10	10	(1,20,000)	(0.18)	[●]
January 15, 2021	Transfer of shares to Daxeshkumar Sankalchand Patel	(6,000)	12,000	10	10	(60,000)	(0.09)	[●]
June 23, 2021	Allotment by way of conversion of loan into share capital	1,48,000	1,60,000	10	10	14,80,000	2.27	[●]
June 23, 2021	Transfer of shares to Mukeshkumar Gandadal Patel	(4,000)	1,56,000	10	10	(40,000)	(0.06)	[●]
January 21, 2025	Bonus Issue in the ratio of 2:1	3,12,000	4,68,000	10	NIL	NIL	4.78	[●]
Total		4,68,000				15,60,000	7.18	[●]
Bhikhabhai Shivdas Patel								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
November 23, 2020	On incorporation	30,000	30,000	10	10	3,00,000	0.46	[●]
January 15, 2021	Transfer of shares to	(12,000)	18,000	10	10	(1,20,000)	(0.18)	[●]



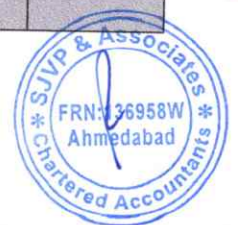
	Mital Hitendra Patel							
June 23, 2021	Allotment by way of conversion of loan into share capital	2,22,000	2,40,000	10	10	22,20,000	3.41	[•]
June 23, 2021	Transfer of shares to Mukeshkumar Gandlal Patel	(14,000)	2,26,000	10	10	(1,40,000)	(0.21)	[•]
January 21, 2025	Bonus Issue in the ratio of 2:1	4,52,000	6,78,000	10	NIL	NIL	6.93	[•]
Total		6,78,000				22,60,000	10.41	[•]

Rutwij Kumar Maganbhai Patel

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
November 23, 2020	On incorporation	30,000	30,000	10	10	3,00,000	0.46	[•]
January 15, 2021	Transfer of shares to Gitaben Maganbhai Patel	(9,600)	20,400	10	10	(96,000)	(0.14)	[•]
January 15, 2021	Transfer of shares to Maganbhai Ambaram Patel	(9,600)	10,800	10	10	(96,000)	(0.14)	[•]
June 23, 2021	Allotment by way of conversion of loan into share capital	1,33,200	1,44,000	10	10	13,32,000	2.04	[•]
June 23, 2021	Transfer of shares to Mukeshkumar Gandlal Patel	(4,000)	1,40,000	10	10	(40,000)	(0.06)	[•]
January 21, 2025	Bonus Issue in the ratio of 2:1	2,80,000	4,20,000	10	NIL	NIL	4.29	[•]
Total		4,20,000				14,00,000	6.45	[•]

Jignesh Amratbhai Patel

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid (in ₹)	% of Pre Issue Capital	% of post issue Capital
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November 23, 2020	On incorporation	30,000	30,000	10	10	3,00,000	0.46	[•]
January 15, 2021	Transfer of shares to Shital Bhikhabhai Patel	(18,000)	12,000	10	10	(1,80,000)	(0.28)	[•]
June 23, 2021	Allotment by way of conversion of loan into share capital	1,48,000	1,60,000	10	10	14,80,000	2.27	[•]
June 23, 2021	Transfer of shares to Mukeshkumar Gandlal Patel	(8,000)	1,52,000	10	10	(80,000)	(0.12)	[•]
January 21, 2025	Bonus Issue in the ratio of 2:1	3,04,000	4,56,000	10	NIL	NIL	4.67	[•]
February 12, 2025	Transfer of shares by way of Gift from Shital Bhikhabhai Patel	2,00,000	6,56,000	10	NA	NA	3.07	[•]
Total		6,56,000				15,20,000	10.07	[•]

