



JAIN V. & CO.

Chartered Accountants

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

Date: January 03, 2026

The Board of Directors

Hindustan Laboratories Limited

302, A Wing, Victory Park, Chandavarkar Road,
Borivali (West), Mumbai Maharashtra, India, 400092.

AND

Choice Capital Advisors Private Limited

Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar,
Andheri (East), Mumbai Maharashtra, India, 400099.

(Choice Capital Advisors Private Limited is referred to as the "Book Running Lead Manager" or the "BRLM")

Dear Sir/Madam,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Hindustan Laboratories Limited (the "Company" and such offering, the "Offer")

We, JAIN V & CO, Chartered Accountants (Firm registration number: 116306W), are Statutory Auditors of the Company and as per the engagement letter as on October 22, 2025, we have been appointed by the management of the Company to certify the details in this certificate as mentioned below.

We, JAIN V & CO, Statutory Auditors of the Company, have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the "DRHP") with the Securities and Exchange Board of India ("SEBI"), Bombay Stock Exchange 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 ("ICDR Regulations") and subsequently proposes to file (i) Red Herring Prospectus proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai ("Registrar of Companies" and such Red Herring Prospectus, the "RHP"); (ii) Prospectus proposed to be filed with 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 RHP and Prospectus, the "Offer Documents").

Management Responsibilities

The Company's management's responsibility includes the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Annexures and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for ensuring that the Company complies with the requirements of the relevant provisions of the relevant laws. The preparation of the enclosed Annexures and their contents is the responsibility of the management of the Company and is not exhaustive.

The Management's responsibility is to provide

- The details of the Promoters, as defined under Regulation 2(1) (o) of the SEBI ICDR Regulations, for the purpose of calculation of cost per share to the Promoters.
- Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014).
- Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; and
- Share allotment and share transfer registers of the Company.



- e) The date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Promoters, Promoter Group, 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 meetings and extraordinary general meetings, relevant statutory registers, relevant forms including share transfer forms, demat transfer statements, or any other statutory or regulatory authority, depository instruction slips and other documents and accounts as may be deemed relevant and available.

Statutory Auditors Responsibility

We have received a request from the Company to perform the procedures agreed with the Company and enumerated below with respect to certain information included in the Draft Red Herring Prospectus of the Company set forth in the accompanying schedules. The procedures were performed solely to assist the Company and the Book Running Lead Manager in evaluating the accuracy, validity and completeness of the information included in the Draft Red Herring Prospectus and the said procedures are summarized as follows:

- a) Obtained the details of the Promoters, as defined under Regulation 2(1) (oo) of the SEBI ICDR Regulations, and the list of the "promoter group" as defined under Regulation 2(1) (pp) of the SEBI ICDR Regulations, from the management of the Company for the purpose of calculation of cost per share to the Promoters.
- b) Obtained the following documents: (a) Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; and (c) share allotment and share transfer registers of the Company.
- c) Confirmation from the Company for monies received from the Promoters.
- d) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Promoters, Promoter Group, 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 meetings and extraordinary general meetings, relevant statutory registers, relevant forms including share transfer forms, demat transfer statements, or any other statutory or regulatory authority, depository instruction slips and other documents and accounts as may be deemed relevant and available.
- e) Computed average cost per share to the Promoters as on ; and
- f) Computed the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year.
- g) Obtained the list of shareholders, promoters and members of the promoter group from the management of the Company for the purpose of calculation of cost per share; compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the members of the promoter group stated in the certificate, 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 extraordinary 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.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("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 Chartered Accountants of India. 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.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.



Conclusion

We hereby certify that:

- a) The average cost of acquisition for Promoters and Promoter Selling Shareholder (since inception) is set out as “Annexure I”;
- b) The weighted average cost of acquisition for Promoters and Promoter Selling Shareholder for Equity Shares acquired in the past one year from the date of this certificate and the weighted average cost of acquisition for Promoters and Selling Shareholders for Equity Shares acquired in the past eighteen months from the date of this certificate is set out as “Annexure II”;
- c) The weighted average cost of acquisition per share for Promoters and Selling Shareholders for Equity Shares acquired in the past three years from the date of this certificate is set out as “Annexure III”;
- d) The weighted average cost of acquisition and the range of acquisition of all shares transacted in the last three years, eighteen months and 1 year from the date of this certificate is set out as “Annexure IV”;
- e) Price at which specified securities (i.e., equity shares/preference shares) were acquired by Promoters, Promoter group, Selling Shareholders, and Shareholders entitled with right to nominate directors or any other rights (in the past three years from the date of this certificate) is set out as “Annexure V”;
- f) the computation of weighted average cost of acquisition of all primary issuance during the 18 months prior to the date of this certificate (excluding bonus shares) where such issuance was equal to or more than 5% of 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.
- g) the computation of weighted average cost of acquisition of all secondary issuance by Promoter, Promoter Group, Selling Shareholder or shareholders having the right to nominate director 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 (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.
- h) Weighted average cost of acquisition (“WACA”), floor price and cap price is set out as “Annexure VI”

We further certify the following price at which Equity Shares were acquired by the shareholders in the three years, eighteen months and one year preceding the date of this certificate:

Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the weighted Average Cost of Acquisitions	Range of acquisition price: lowest price – highest price (in ₹)
Last one year preceding the date of the Draft Red Herring Prospectus	NIL	[•]	NIL
Last eighteen months preceding the date of the Draft Red Herring Prospectus	NIL	[•]	NIL
Last three years preceding the date of the Draft Red Herring Prospectus	NIL	[•]	NIL

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

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.



Other Matters

This certificate may be relied upon by the Company, the Book Running Lead Manager, and the Legal Counsel appointed in relation to the Offer. We also consent to the submission of this certificate as may be necessary to SEBI, the Stock Exchanges, the Registrar of Companies, and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares are allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Manager and the Legal Counsel in relation to the Offer can assume that there is no change to the above information.

Our views expressed herein are based on the facts and assumptions indicated to us. Our views are based on the existing provisions of the relevant Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to the Company and any other person in respect of this certificate, except as per applicable law.

The contents of details above/in annexures are based on the information, explanation and representations obtained from the Company and basic understanding of business operations of the Company.

Our Scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

This certificate is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby give consent to include this certificate in the Draft Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law in relation to the initial offering of equity shares of the Company in a public offering in India.

This certificate may be relied on by the Book Running Lead Manager and the legal counsel in relation to the Offer.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of
For JAIN V & CO
Chartered Accountants

ICAI Firm Registration No: 116306W

CA VIRENDRA JAIN
Partner
Membership No: 100216
Place: Mumbai
Date: 3rd January, 2026
UDIN: 26100216TRBIHF7580



Encl: As above

CC:

Legal Counsel to the Offer
M/s. Crawford Bayley & Co.
State Bank Buildings N.G. N. Vaidya Marg
Fort, Mumbai Maharashtra, India 400023

ANNEXURE I

COMPUTATION OF AVERAGE COST OF ACQUISITION FOR PROMOTERS AND PROMOTER SELLING SHAREHOLDER

Name of Promoter	Nature of transaction	Nature of consideration	Date of Allotment/ acquisition	No. of Equity Shares acquired/ allotted	Face value per Equity Share	Cost per Equity Share (including securities premium) (in ₹)	Total cost (in ₹)	Cumulative amount paid for the Equity Shares	Cumulative number of Equity Shares
Rajesh Vasantry Doshi (Also, the Promoter Selling Shareholder)									
Rajesh Vasantry Doshi	Initial subscription to MoA#	Cash	June 14, 2017	8,500	10	10	85,000	85,000	8,500
Rajesh Vasantry Doshi	Preferential Allotment	Other than cash*	September 18, 2020	49,853,780	10	NA	498,537,800	498,622,800	49,862,280
Kunjali C Dedhia									
Kunjali C. Dedhia	Initial subscription to MoA	Cash	June 14, 2017	250	10	10	2,500	2,500	250
Krishiv Rajesh Doshi									
Krishiv Rajesh Doshi	N.A.	N.A.	N.A.	Nil	N.A.	N.A.	N.A.	N.A.	N.A.
Total				49,862,530			498,625,300	498,625,300	

Notes:

#The Company was incorporated on June 14, 2017. The date of subscription to the Memorandum of Association was May 22, 2017 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 30, 2017.

*The Company pursuant to shareholder resolution dated September 17, 2020 with the Company acquired a sole proprietorship, namely Hindustan Laboratories from Rajesh Vasantry Doshi, the Chairman and Managing Director for a consideration of ₹498,537,800. To pay off the consideration, the Company issued 49,853,780 equity shares of face value of ₹10 each at par to Rajesh Vasantry Doshi

Name of Promoters	Number of equity shares as on the date of this Draft Red Herring Prospectus	Weighted Average cost of acquisition (Rs.) per Equity Share
Rajesh Vasantry Doshi**	49,862,280	10.00
Kunjali C. Dedhia	250	10.00
Krishiv Rajesh Doshi	Nil	Nil

Notes:

** Also, a promoter selling shareholder



ANNEXURE II

COMPUTATION OF WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED IN THE LAST ONE YEAR AND IN THE PAST EIGHTEEN MONTHS BY PROMOTERS AND SELLING SHAREHOLDERS

Part A - Details of shares acquired in the last eighteen (18) months from this certificate

1. Rajesh Vasantray Doshi

There is no acquisition of equity shares in the last 18 months.

2. Kunjal C Dedhia

There is no acquisition of equity shares in the last 18 months.

3. Krishiv Rajesh Doshi

There is no acquisition of equity shares in the last 18 months.

Part B - Details of shares acquired in the last one year from this certificate

1. Rajesh Vasantray Doshi

There is no acquisition of equity shares in the last one year.

2. Kunjal C Dedhia

There is no acquisition of equity shares in the last one year.

3. Krishiv Rajesh Doshi

There is no acquisition of equity shares in the last one year.



ANNEXURE III

**COMPUTATION FOR WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE
LAST THREE YEARS**

Details of shares acquired in the last three years from date of this certificate

1. Rajesh Vasantray Doshi

There has been no acquisition of equity shares in the last three years.

2. Kunjal C Dedhia

There has been no acquisition of equity shares in the last three years.

3. Krishiv Rajesh Doshi

There has been no acquisition of equity shares in the last three years.



ANNEXURE IV

COMPUTATION FOR WEIGHTED AVERAGE COST OF ACQUISITION OF ALL SHARES TRANSACTED IN THE LAST THREE YEARS, 18 MONTHS AND ONE YEAR FROM THE DATE OF THIS CEIRTFICATE

Part A - Details of shares acquired in the last eighteen (18) months from this certificate

There has been no acquisition of equity share transactions in the last 18 months for the shares.

Part B - Details of shares acquired in the last 1 year from this certificate

There has been no acquisition of equity share transactions in the last 1 year for the shares.

Part C - Details of shares acquired in the last 3 years from this certificate

There is no acquisition of equity share transactions in the last 3 year for the shares.



ANNEXURE V

PRICE AT WHICH SPECIFIED SECURITIES (I.E., EQUITY SHARES/PREFERENCE SHARES) WERE ACQUIRED BY PROMOTERS, PROMOTER GROUP, SELLING SHAREHOLDERS, AND SHAREHOLDERS ENTITLED WITH RIGHT TO NOMINATE DIRECTORS OR ANY OTHER RIGHTS (IN THE PAST THREE YEARS FROM THE DATE OF THIS CERTIFICATE)

Name of the Acquirer/ Shareholder	Nature of transaction	Nature of consideration	Face Value (INR)	Date of acquisition of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share
NIL	NIL	NIL	NIL	NIL	NIL	NIL



Annexure VI

1. Primary Issuance:

The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities). Except as disclosed below, our Company has not issued any Equity Shares or convertible securities (excluding Equity Shares issued pursuant to a bonus issue, if any), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up equity share capital of our 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 ("Primary Issuance")

Date of allotment	Name of allottee	Number of equity shares allotted of face value of ₹ 10 each	Issue price per Equity Share (₹) of face value of ₹10 each	Nature of allotment	Nature of consideration	Total cost (₹ in million)
NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL
Weighted average cost of average (in ₹)	NIL					

2. Secondary Transactions:

The price per share of our Company is based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our 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 ("Secondary Transactions")

3. Since there are no such transactions to report to under 1 and 2, the following are the details basis the last five Primary or secondary transactions (secondary transactions where the promoters, members of the Promoter group, 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 this draft red herring prospectus irrespective of the size of transactions:

Date of allotment	Name of allottee	Number of equity shares allotted of face value of ₹ 10 each	Issue price per Equity Share (₹) of face value of ₹10 each	Nature of allotment	Nature of consideration	Total cost (₹ in million)
Primary Issuance						
NIL	NIL	NIL	NIL	NIL	NIL	NIL
Weighted average cost of average (in ₹)		NIL				
Secondary Issuance						
NIL	NIL	NIL	NIL	NIL	NIL	NIL
Weighted average cost of acquisition (in ₹)		NIL				



4. Weighted average cost of acquisition ("WACA"), floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [•])	Cap price* (i.e. INR [•])
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 this certificate, 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-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	NIL	[•]	[•]
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 our Board 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 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	NIL	[•]	[•]
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the 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 this certificate irrespective of the size of the transaction	NIL	[•]	[•]
Since there are no such transactions to report to under I and II above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, 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 this Draft Red Herring Prospectus irrespective of the size of transactions:			
Weighted average cost of acquisition of primary issuance by the Company	NIL	[•]	[•]
Weighted average cost of acquisition of secondary transactions (sale or acquisition) of Equity Shares of the Company	NIL	[•]	[•]

*To be updated at Prospectus stage.

