



Jaymin Modi & Co.

COMPANY SECRETARIES
PEER REVIEWED FIRM

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Dear Sir,

Sub: Application for "In-principle approval" for issue and allotment of 45,00,000 Equity Shares for Cash and 45,00,000 Fully Convertible Warrants for cash to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We, at Jaymin Modi & Co., Practicing Company Secretary have verified the relevant records and documents of M/s. Moksh Ornaments Limited ("Issuer/Company") with respect to the proposed preferential issue by the company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and we hereby certify that:

1. The Details of pre-preferential shareholding of the proposed allottees in the Company w.r.t issuance and allotment 45,00,000 Equity Shares on preferential basis ('Preferential Issue') are as follows:

Name of the Proposed Allottee	Quantity	Whether pre-preferential shareholding in physical / demat
Amrit Jawanmalji Shah	2,54,35,060	demat

2. The Details of pre-preferential shareholding of the proposed allottees in the Company w.r.t issuance and allotment upto 45,00,000 fully convertible warrants ("Warrants/ Convertible Warrants") into Equity Shares on preferential basis ('Preferential Issue') are as follows:

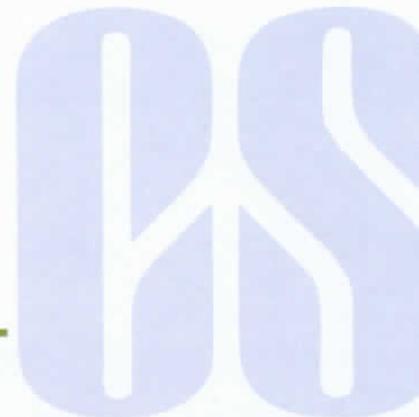
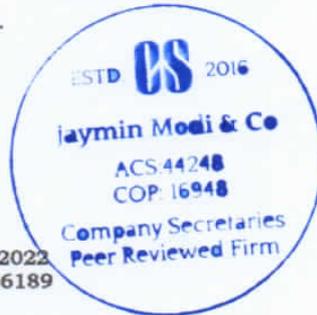
Name of the Proposed Allottee	Quantity	Whether pre-preferential shareholding in physical / demat
Sangeeta Amritlal Shah	54,41,190	demat

I, Jaymin Modi & Co, Practicing Company Secretaries have verified the relevant records and documents of M/s. Moksh Ornaments Limited ("Issuer/Company"), based on the pricing formula prescribed under of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 ('SEBI ICDR Regulations, 2018') the price has been worked out at Rs. 15/- Per Warrant and Per Equity Shares;

3. The Relevant Date for the purpose of said minimum issue price is 17th June 2025.
4. The workings for arriving at such minimum issue price have been attached herewith as 'Annexure - I';
5. The Equity Shares of the Company is frequently traded and the Equity Shares of the Company are **only** listed on National Stock Exchange of India Limited from 21-May-2021.
6. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations, 2018;

For, Jaymin Modi & Co.
Company Secretaries

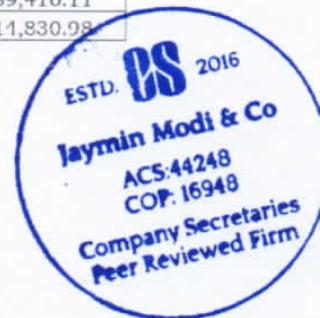
Mr. Jaymin Modi
COP: 16948
Mem No: 44248
Peer Review No: 2146/2022
UDIN: A044248G000656189
Place: Mumbai
Date: 25-06-2025



Annexure I**Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018****Date of EGM: 17th July 2025****Relevant Date: 17th June 2025**

A. Average of the volume weighted average price (VWAP) of the equity shares of MOKSH ORNAMENTS LIMITED quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 17th June 2025)

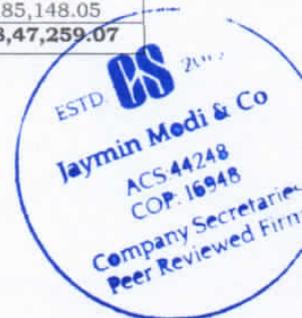
Number of Trading Days	Trading Date	Volume	Value
1	16-Jun-25	6,65,241.00	98,19,635.76
2	13-Jun-25	2,61,219.00	38,16,246.76
3	12-Jun-25	2,41,841.00	35,65,172.85
4	11-Jun-25	5,36,783.00	80,19,361.57
5	10-Jun-25	3,11,316.00	46,55,233.33
6	09-Jun-25	4,27,496.00	64,03,718.98
7	06-Jun-25	5,82,044.00	85,20,033.54
8	05-Jun-25	7,69,482.00	1,14,20,505.06
9	04-Jun-25	6,49,002.00	97,42,203.17
10	03-Jun-25	5,92,167.00	88,85,148.05
11	02-Jun-25	3,85,357.00	57,80,443.60
12	30-May-25	3,23,567.00	48,70,801.31
13	29-May-25	9,33,145.00	1,41,12,456.32
14	28-May-25	21,03,710.00	3,17,19,586.12
15	27-May-25	2,10,602.00	30,43,128.67
16	26-May-25	4,17,893.00	59,55,019.46
17	23-May-25	99,761.00	13,95,582.95
18	22-May-25	54,878.00	7,70,019.67
19	21-May-25	95,137.00	13,39,538.00
20	20-May-25	3,28,736.00	46,25,797.80
21	19-May-25	1,53,868.00	21,68,238.09
22	16-May-25	2,86,614.00	40,63,836.22
23	15-May-25	2,92,408.00	40,89,772.12
24	14-May-25	2,93,136.00	40,63,241.82
25	13-May-25	3,80,384.00	51,95,956.11
26	12-May-25	2,97,983.00	40,83,905.99
27	09-May-25	1,65,222.00	21,62,194.75
28	08-May-25	1,06,578.00	14,06,424.67
29	07-May-25	2,01,378.00	26,45,491.65
30	06-May-25	1,58,688.00	21,58,691.68
31	05-May-25	1,53,475.00	21,05,073.61
32	02-May-25	1,31,813.00	18,42,937.85
33	30-Apr-25	2,72,086.00	38,39,221.58
34	29-Apr-25	3,14,612.00	44,77,779.67
35	28-Apr-25	16,01,613.00	2,26,84,208.62
36	25-Apr-25	6,47,405.00	89,17,492.68
37	24-Apr-25	5,83,525.00	82,91,816.09
38	23-Apr-25	1,27,215.00	17,85,399.44
39	22-Apr-25	2,77,900.00	39,09,309.80
40	21-Apr-25	2,98,146.00	42,28,781.39
41	17-Apr-25	7,36,208.00	1,04,16,189.03
42	16-Apr-25	6,11,757.00	88,03,642.06
43	15-Apr-25	1,64,793.00	23,67,824.62
44	11-Apr-25	1,22,642.00	17,48,924.38
45	09-Apr-25	5,45,986.00	75,55,806.79
46	08-Apr-25	5,73,291.00	79,89,416.11
47	07-Apr-25	3,03,681.00	40,11,830.98



48	04-Apr-25	2,64,723.00	38,30,352.48
49	03-Apr-25	14,11,282.00	2,09,07,154.02
50	02-Apr-25	2,53,496.00	34,89,840.57
51	01-Apr-25	2,81,141.00	38,46,754.50
52	28-Mar-25	9,98,811.00	1,35,85,842.99
53	27-Mar-25	4,68,365.00	59,31,911.37
54	26-Mar-25	5,80,085.00	77,80,288.88
55	25-Mar-25	3,17,348.00	45,31,800.97
56	24-Mar-25	1,44,128.00	21,17,010.15
57	21-Mar-25	3,25,670.00	47,42,547.72
58	20-Mar-25	5,43,002.00	80,58,602.11
59	19-Mar-25	21,20,612.00	3,28,45,743.12
60	18-Mar-25	3,65,857.00	48,86,159.62
61	17-Mar-25	7,49,563.00	92,35,667.80
62	13-Mar-25	7,16,597.00	90,51,231.01
63	12-Mar-25	1,01,596.00	13,08,808.88
64	11-Mar-25	85,927.00	11,39,370.05
65	10-Mar-25	1,08,740.00	14,22,571.34
66	07-Mar-25	2,13,077.00	28,20,686.12
67	06-Mar-25	3,10,434.00	40,30,549.16
68	05-Mar-25	3,39,267.00	42,90,617.67
69	04-Mar-25	95,323.00	11,75,734.22
70	03-Mar-25	1,60,998.00	19,83,466.80
71	28-Feb-25	6,99,512.00	89,20,699.27
72	27-Feb-25	55,590.00	7,20,401.23
73	25-Feb-25	71,916.00	9,36,077.66
74	24-Feb-25	1,34,064.00	17,27,938.13
75	21-Feb-25	1,06,828.00	14,29,774.68
76	20-Feb-25	1,01,516.00	13,50,477.80
77	19-Feb-25	87,880.00	11,82,670.54
78	18-Feb-25	72,029.00	9,54,295.56
79	17-Feb-25	6,77,115.00	88,31,705.37
80	14-Feb-25	7,70,611.00	99,62,632.94
81	13-Feb-25	1,35,061.00	18,07,499.62
82	12-Feb-25	2,06,071.00	27,71,572.38
83	11-Feb-25	4,62,593.00	63,75,708.23
84	10-Feb-25	1,31,627.00	19,10,429.95
85	07-Feb-25	5,57,811.00	82,48,853.45
86	06-Feb-25	3,91,203.00	58,21,971.90
87	05-Feb-25	7,63,022.00	1,14,57,526.42
88	04-Feb-25	8,97,853.00	1,33,61,578.73
89	03-Feb-25	2,76,179.00	38,04,261.82
90	01-Feb-25	4,45,339.00	63,75,800.92
Total		3,77,91,646.00	53,64,40,631.92
VWAP		14.19	

B. Average of the volume weighted average price (VWAP) of the equity shares of MOKSH ORNAMENTS LIMITED quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 17th June 2025)

Number of Trading Days	Trading Date	Volume	Value
1	16-Jun-25	6,65,241.00	98,19,635.76
2	13-Jun-25	2,61,219.00	38,16,246.76
3	12-Jun-25	2,41,841.00	35,65,172.85
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8	05-Jun-25	7,69,482.00	1,14,20,505.06
9	04-Jun-25	6,49,002.00	97,42,203.17
10	03-Jun-25	5,92,167.00	88,85,148.05
Total		50,36,591.00	7,48,47,259.07



VWAP	14.86
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Average of 90 trading days VWAP (A) 14.19
Average of 10 trading days VWAP (B) 14.86
Applicable Minimum Price (Higher of the A or B) 14.86

For, Jaymin Modi & Co.
Company Secretaries

Mr. Jaymin Modi
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