

CERTIFICATE ON COST OF ACQUISITION OF SHARES

March 28, 2025

To,
The Board of Directors
BMW Ventures Limited
1ST Floor Mona Cinema Complex East Gandhi Maidan Patna-800004.

Sarathi Capital Advisors Private Limited
401, 4TH Floor, Manek Plaza, 167, Vidyanagari Marg,
Kalina, Santacruz (E), Mumbai-400098

(Sarathi Capital Advisors Private Limited referred to as the “Lead Manager”)

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of BMW VENTURES Limited (the “Company” and such offering, the “Issue”)

We, the statutory auditors of the Company, have received a request from the Company to verify and certify the average cost of acquisition of the Equity Shares of the Company held by the promoters of the Company (the “Promoters”) (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended).

Accordingly, based on the information and explanation and on [review of the share allotment register, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other documents and accounts presented to us, we hereby certify that the average cost of acquisition of Equity Shares of the Company held by the Promoters of the Company in respect of their shareholding, as on August 27, 2024 is as follows:

Name of Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share* (₹)
Nitin Kishorepuria	1,75,97,200	1.62
Sabita Devi Kishorepuria	57,98,200	15.58
Rachna Kishorepuria	44,64,000	11.58
Bijay Kumar Kishorepuria	39,66,600	7.15
BMW Fin-Invest Private Limited	2,43,82,600	0.68
Ridhisidhi Fincon Private Limited	55,35,000	2.00

The computation of the average cost of acquisition of the Equity Shares of each promoter is provided in **Annexure A**.

Weighted average price at which specified securities were acquired by our Promoters in the last one year preceding the date of this Certificate:

Name of Promoter	Number of Equity Shares of face value of ₹10 each acquired in the last one year	Weighted average price of acquisition per Equity Share(₹)*
Nitin Kishorepuria	1,31,97,900	Nil
Sabita Devi Kishorepuria	43,48,650	Nil
Rachna Kishorepuria	33,48,000	Nil
Bijay Kumar Kishorepuria	29,74,950	Nil
BMW Fin-Invest Private Limited	1,82,86,950	Nil
Ridhisidhi Fincon Private Limited	41,51,250	Nil

Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of this Certificate:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year and 18 months preceding the date of Draft Red this Prospectus	0.13	[-]	00-99
Last three years preceding the date of this Draft Red Herring Prospectus	3.60	[-]	61-99

Details of the price at which specified securities were acquired in the last three years immediately preceding the date of this Certificate by our Promoters:

Name of Promoters	Date of acquisition	Number of Equity Shares	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)
Bijay Kumar Kishorepuria	April 01, 2022	4,96,350	10	Nil*
		4,25,300	10	61.00*
	February 12, 2024	(20,00,000)	10	Nil*
	March 20, 2024	29,74,950	10	Nil#
Sabita Devi Kishorepuria	April 01, 2022	13,73,850	10	61.00*
	February 12, 2024	(8,00,000)	10	Nil*
	March 20, 2024	43,48,650	10	Nil#
Nitin Kishorepuria	April 01, 2022	4,50,000	10	61.00*
	February 12, 2024	28,00,000	10	Nil*
	March 20, 2024	1,31,97,900	10	Nil*
Rachna Kishorepuria	April 01, 2022	8,23,500	10	61.00*
	March 20, 2024	33,48,000	10	Nil#
BMW Fin-Invest Private Limited	March 20, 2024	1,82,86,950	10	Nil#
Riddhisidhi Fincon Private Limited	March 20, 2024	41,51,250	10	Nil#

**Shares acquired/transferred*

Shares allotted pursuant to Bonus Issue

The Company has confirmed that till the date on which the Equity Shares are listed and commence trading on BSE Limited (the “BSE”) and the National Stock Exchange of India Limited (the “NSE”) and together with BSE, the “Stock Exchanges”), any acquisition and/or sale of any Equity Shares of the Company by its Promoters will immediately be intimated to us, the legal counsel to the Issue and the Book Running Lead Manager to the Issue.

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.

We hereby consent to the extracts of this certificate being used in the draft red herring prospectus, red herring prospectus and prospectus of the Company in connection with the Issue. We also consent to the submission of this certificate as may be necessary, 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.

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

We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Book Running Lead Manager till the date the Equity Shares of the Company commence 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.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

Yours sincerely,

Yours sincerely,
For A D V & ASSOCIATES,
Chartered Accountants
ICAI Firm Registration No.: 128045W

Pratik Kabra
Partner
Membership No: 611401
Place: MUMBAI
Date: 28th March, 2025
UDIN: 25611401BMHWMX8689

Annexure A**Bijay Kumar Kishorepuria:**

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition (Rs.)	Consideration paid (Rs.)
October 07 1994 (On Incorporation)	100	Cash	10	1000
31-Mar-95	10,000	Cash	10	100000
12-Aug-95	25,500	Cash	10	255000
31-Jan-96	10,000	Cash	10	100000
16-Dec-02	45,600	N.A.	0	0
27-Mar-03	-50,000	Cash	10	-500000
27-Mar-03	50,000	Cash	10	500000
12-Feb-05	5,000	Cash	40	200000
20-Mar-06	22,500	Cash	10	225000
30-Oct-06	2,500	Cash	10	25000
12-Jun-07	38,750	Cash	10	387500
12-Jun-07	-10,000	Cash	10	-100000
30-Sep-09	43,100	Cash	10	431000
30-Sep-10	1,000	Cash	10	10000
17-Dec-13	8,750	Cash	63	551250
17-Dec-13	-1,000	Cash	10	-10000
19-Dec-13	3,200	Cash	63	201600
31-Mar-16	5,000	Cash	10	50000
10-Sep-16	20,000	Cash	0	0
4-Nov-16	460000	Nil	0	0
17-Mar-18	645000	Nil	0	0
31-Mar-18	667500	Nil	0	0
19-Nov-19	67,500	Nil	0	0
1-Apr-22	4,96,350	Nil	0	0
1-Apr-22	4,25,300	Cash	61	25943300
12-Feb-24	-20,00,000	N.A.	0	0
20-Mar-24	29,74,950	N.A.	0	0
Total	39,66,600			28,370,650
Average cost of Acquisition*	7.15			

Sabita Devi Kishorepuria:

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition (Rs.)	Consideration paid (Rs.)
October 07 1994 (On Incorporation)	100	Cash	10	1000
12-Aug-95	13,800	Cash	10	1,38,000
January 31 1996	10,000	Cash	10	1,00,000
16-Dec-22	23,900	Nil	0	0
27-Mar-03	10,000	Cash	10	1,00,000
17-Dec-13	4,200	Cash	10	42,000
19-Dec-13	93,000	Cash	63	58,59,000
31-Mar-16	29,600	Cash	10	2,96,000
10-Sep-16	10,000	Nil	0	0
4-Nov-16	3,89,200	Nil	0	0
31-Mar-18	2,91,900	Nil	0	0
1-Apr-22	13,73,850	Cash	61	8,38,04,850
12-Feb-24	-8,00,000	Nil	0	0
20-Mar-24	43,48,650	Nil	0	0

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition (Rs.)	Consideration paid (Rs.)
	57,98,200			90,340,850
Average cost of Acquisition	15.58			

Nitin Kishorepuria

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition (Rs.)	Consideration paid (Rs.)
12-Aug-95	10,500	Cash	10	1,05,000
31-Jan-96	10,000	Cash	10	1,00,000
16-Dec-02	20,500	Nil	0	0
27-Mar-03	12,200	Cash	10	1,22,000
30-Sep-09	35,000	Cash	10	3,50,000
30-Sep-10	2,000	Cash	10	20,000
19-Dec-13	4,800	Cash	63	3,02,400
4-Nov-16	1,90,000	Nil	0	0
17-Mar-18	4,81,200	Nil	0	0
31-Mar-18	3,83,100	Nil	0	0
1-Apr-22	4,50,000	Cash	61	2,74,50,000
12-Feb-24	28,00,000	Nil	0	0
20-Mar-24	1,31,97,900	Nil	0	0
Total	17,597,200			28,449,400
Average cost of Acquisition	1.62			

Rachana Kishorepuria

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition (Rs.)	Consideration paid (Rs.)
27-Mar-03	50,000	Cash	10	5,00,000
19-Dec-13	15,000	Cash	63	9,45,000
4-Nov-16	1,30,000	Nil	0	0
31-Mar-18	97,500	Nil	0	0
1-Apr-22	8,23,500	Cash	61	5,02,33,500
20-Mar-24	33,48,000	Nil	0	0
Total	44,64,000			51,678,500
Average cost of Acquisition	11.58			

BMW Fin-Invest Private Limited

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition (Rs.)	Consideration paid (Rs.)
May 31, 2010	11,28,750	Cash	10	11287500
December 20, 2011	2,50,000	Cash	50	12500000
December 17, 2013	(8,750)	Cash	63	-551250
November 04, 2016	27,40,000	N.A.	Nil	0
March 31, 2018	20,55,000	N.A.	Nil	0
April 01, 2022	(3,650)	Cash	61	-222650
February 22, 2024	-6570	Cash	99	
February 29, 2024	-59130	Cash	99	
March 20, 2024	18,286,950	-	-	
Total	24,382,600			1,65,09,300
Average cost of Acquisition	0.68			

Ridhisidhi Fincon Private Limited

Date of Acquisition	No. of Share Acquired	Nature of Consideration	Price of Acquisition (Rs.)	Consideration paid (Rs.)
6-Mar-13	2,00,000	Cash	50	10000000
3-Dec-13	1,07,500	-	10	1075000
4-Nov-16	6,15,000	-	-	0
31-Mar-18	4,61,250	-	-	0
20-Mar-24	41,51,250	-	-	0
Total	5,535,000			11,075,000
Average cost of Acquisition	2.00			