

Annexure V

Format of the certificate to be submitted by the Statutory Auditor/ Practicing Chartered Accountant/ Practicing Company Secretary on their letterhead

To,

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street, Mumbai – 400 001.

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 75,00,000 warrants convertible into Equity Shares and 50,56,000 Equity Shares) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We ~~DRP & Co. LLP (Name of the Statutory Auditor/ Practicing Chartered Accountant/ Practicing Company Secretary)~~, hereby certify that the minimum issue price for the proposed preferential issue of ~~(Name of the Company)~~, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 161.44 (Rupees One Hundred and Sixty One and Forty Four Paise Only)**.
2. The relevant date for the purpose of said minimum issue price was **December 20, 2023**.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on **December 20, 2023** on BSE Limited.
5. 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 ICDR Regulations, 2018.
OR
~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

For DRP & Co. LLP
Chartered Accountants
FRN W100047



CA Dhananjay Walke
Partner
MRN 127082
December 21, 2023
Pune

UDIN – 23127082BGYCNK1469

Annexure A – Computation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Annexure A

Trading Days	No of Share	Total Turnover	Price Per Share
A	B	C	D = C / B
90	2,12,67,005	2,33,12,33,207	109.62
10	46,64,348	75,30,04,202	161.44
Minimum Offer Price under Reg 164(1) of ICDR			161.44

Day	Date	No of Shares	Total Turnover
1	09-Aug-23	46,854	28,89,890
2	10-Aug-23	47,285	29,89,234
3	11-Aug-23	22,694	14,17,795
4	14-Aug-23	23,584	14,46,498
5	16-Aug-23	33,422	20,64,778
6	17-Aug-23	22,350	13,97,887
7	18-Aug-23	74,678	45,71,040
8	21-Aug-23	1,96,823	1,18,77,963
9	22-Aug-23	3,32,321	2,03,78,460
10	23-Aug-23	2,12,271	1,32,98,777
11	24-Aug-23	66,304	42,02,610
12	25-Aug-23	1,00,016	64,17,524
13	28-Aug-23	8,27,524	5,56,28,585
14	29-Aug-23	4,59,963	3,17,11,380
15	30-Aug-23	5,56,379	4,01,89,529
16	31-Aug-23	6,09,974	4,60,81,662
17	01-Sep-23	7,77,759	6,10,45,525
18	04-Sep-23	7,23,153	5,87,90,376
19	05-Sep-23	7,82,998	6,68,70,877
20	06-Sep-23	8,58,046	7,61,34,744
21	07-Sep-23	53,435	46,39,226
22	08-Sep-23	24,257	20,64,028
23	11-Sep-23	32,310	26,94,330
24	12-Sep-23	13,867	11,33,349
25	13-Sep-23	13,663	10,94,406
26	14-Sep-23	15,732	12,34,962
27	15-Sep-23	5,90,655	4,60,76,595
28	18-Sep-23	5,70,907	4,60,97,819
29	20-Sep-23	4,28,573	3,55,15,844
30	21-Sep-23	1,80,263	1,52,35,491
31	22-Sep-23	75,760	64,28,122
32	25-Sep-23	2,61,156	2,19,48,715
33	26-Sep-23	4,48,024	3,74,72,727
34	27-Sep-23	43,126	36,79,079
35	28-Sep-23	28,142	24,48,635
36	29-Sep-23	22,494	19,96,342
37	03-Oct-23	1,37,868	1,24,79,811
38	04-Oct-23	31,719	29,28,615
39	05-Oct-23	17,657	16,62,759
40	06-Oct-23	50,767	48,76,170

41	09-Oct-23	78,150	76,56,355
42	10-Oct-23	6,40,082	6,28,77,868
43	11-Oct-23	1,80,982	1,81,22,448
44	12-Oct-23	23,212	24,12,655
45	13-Oct-23	33,717	35,74,339
46	16-Oct-23	49,503	53,52,759
47	17-Oct-23	24,130	26,61,297
48	18-Oct-23	58,914	66,27,235
49	19-Oct-23	2,58,570	2,96,65,736
50	20-Oct-23	1,68,708	1,97,42,210
51	23-Oct-23	7,89,645	9,36,94,932
52	25-Oct-23	3,61,441	4,32,80,243
53	26-Oct-23	2,63,258	3,15,41,184
54	27-Oct-23	2,53,378	3,16,35,081
55	30-Oct-23	3,56,211	4,28,81,859
56	31-Oct-23	1,06,982	1,27,69,905
57	01-Nov-23	1,59,760	1,91,90,688
58	02-Nov-23	43,949	53,09,404
59	03-Nov-23	79,259	95,11,997
60	06-Nov-23	16,783	20,60,952
61	07-Nov-23	21,644	27,10,911
62	08-Nov-23	1,29,379	1,63,68,808
63	09-Nov-23	50,424	61,62,626
64	10-Nov-23	12,383	14,77,291
65	12-Nov-23	9,833	11,52,919
66	13-Nov-23	75,698	87,45,969
67	15-Nov-23	55,509	63,79,390
68	16-Nov-23	33,207	37,76,691
69	17-Nov-23	1,40,745	1,58,56,150
70	20-Nov-23	3,86,418	4,65,63,943
71	21-Nov-23	1,50,415	1,89,39,328
72	22-Nov-23	3,09,883	4,07,07,492
73	23-Nov-23	2,04,968	2,75,43,277
74	24-Nov-23	1,08,955	1,45,14,515
75	28-Nov-23	96,232	1,24,20,212
76	29-Nov-23	70,375	88,52,066
77	30-Nov-23	70,041	85,74,737
78	01-Dec-23	1,16,483	1,48,03,205
79	04-Dec-23	3,56,784	4,86,50,338
80	05-Dec-23	4,41,874	6,23,47,831
81	06-Dec-23	15,95,444	24,42,74,300
82	07-Dec-23	6,03,983	9,85,45,822
83	08-Dec-23	5,01,189	8,39,52,898
84	11-Dec-23	5,22,700	8,56,63,178
85	12-Dec-23	1,65,380	2,62,16,821
86	13-Dec-23	1,25,012	1,99,23,500
87	14-Dec-23	9,44,805	15,68,80,297
88	15-Dec-23	88,696	1,55,79,452
89	18-Dec-23	77,193	1,42,34,389
90	19-Dec-23	39,946	77,33,545