



**Annexure V**

**Certificate by Practicing Company Secretary**

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

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 35,86,960 (Thirty-Five Lakhs Eighty-Six Thousand Nine Hundred Sixty only) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, M/s. Parth Nair & Associates (M. No. F11483), 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. Rs. 94.64/-.
2. The relevant date for the purpose of said minimum issue price was **Tuesday, August 12, 2025**.
3. The valuation report from Bhavesh M Rathod, Independent Registered Valuer (Regd. No.: IBBI/RV/06/2019/10708) 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 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.

For Parth Nair & Associates

Parth Nair  
Practicing Company Secretary  
M. No. F11483  
COP No.: 17278



Date: August 20, 2025  
Place: Ahmedabad