



KIRTI BIHANI & ASSOCIATES

Practicing Company Secretaries

Certificate by Practicing Company Secretary

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 10,59,710 Equity Shares fully paid up Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Kirti Bihani & Associates, hereby certify that the minimum issue price for the proposed preferential issue of Sterling Powergensys Limited (SPL), 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. 35.71. However as per valuation report issue by CS Dipti Zaveri, Registered Valuer – Securities or Financial Assets (Registration no.: IBBI/RV/03/2020/13005) for arriving at the value per equity share and considering valuations inputs available for determining valuation under Adjusted NAV method and Market price, they have applied equal weights to arrive at the value per equity share of SPL as Rs. 24.96.
2. The relevant date for the purpose of said minimum issue price was 04th July, 2024.
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 Bombay Stock exchange as it is listed on Bombay Stock exchange only.
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.

Place: Mumbai
Date: July 11, 2024

For Kirti Bihani & Associates

Kirti Bihani Chandak
Proprietor
Membership No.: 54519
C.P. No.: 24567

UDIN: _____