



SHAILESH PANDEY & CO.
CHARTERED ACCOUNTANTS

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Annexure V

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” for issue and allotment of 1,44,10,000 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

1. I, CA Shailesh Pandey, Practicing Chartered Accountant, hereby certify that the minimum issue price for the proposed preferential issue of Equity Shares of Natural Biocon (India) Limited, based on the pricing formula prescribed under Regulation 164 / 165 read with Reg 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 12.21/-.
2. The relevant date for the purpose of said minimum issue price was 23rd April, 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets (Reg 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 23rd April, 2024.
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. _____.~~

For Shailesh Pandey and Co.
Chartered Accountants
ICAI F.R.N.133595W

Shailesh Pandey
Partner
ICAI M.No.145701
UDIN: 24145701BKBZRJ4362
Date: 29/04/2024
Place: Mumbai

