

**AAKANKSHA  
PRACTICING COMPANY SECRETARY**

H. No. 11-1-439/301  
3<sup>rd</sup> Floor, Baba Residency,  
Sitaphalmandi  
Secunderabad - 500061  
Ph. 9989234382  
[e-mail-aakanksha.shuklacs@gmail.com](mailto:e-mail-aakanksha.shuklacs@gmail.com)

**Annexure V**

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 1,10,00,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. I, Aakanksha, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Sigachi Industries Limited, 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.260.68/-.
2. The relevant date for the purpose of said minimum issue price was 26.06.2023.
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 National Stock Exchange of India 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.

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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]~~

Aakanksha  
Practicing Company Secretary  
M. No. A49041, CP. No. 20064  
UDIN: A049041E000525814  
PR. No. 3363/2023

Date: 29.06.2023  
Place: Hyderabad

**Average of the volume weighted average price (VWAP) of the equity shares of SIGACHI INDUSTRIES LIMITED quoted on the National Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 26/06/2023)**

| Days | Date      | No. of share Traded | Total Turnover (Rs.) | Days | Date      | No. of share Traded | Total Turnover (Rs.) |
|------|-----------|---------------------|----------------------|------|-----------|---------------------|----------------------|
| 1    | 23-Jun-23 | 2,22,034            | 5,83,78,040.05       | 46   | 20-Apr-23 | 47,845              | 1,18,47,341.30       |
| 2    | 22-Jun-23 | 84,027              | 2,18,07,449.55       | 47   | 19-Apr-23 | 44,446              | 1,09,29,806.55       |
| 3    | 21-Jun-23 | 2,37,813            | 6,40,24,168.25       | 48   | 18-Apr-23 | 44,945              | 1,10,57,855.25       |
| 4    | 20-Jun-23 | 4,88,696            | 12,85,34,301.40      | 49   | 17-Apr-23 | 41,271              | 99,95,563.15         |
| 5    | 19-Jun-23 | 39,355              | 97,80,094.50         | 50   | 13-Apr-23 | 1,86,294            | 4,60,46,614.65       |
| 6    | 16-Jun-23 | 64,244              | 1,60,13,461.45       | 51   | 12-Apr-23 | 57,751              | 1,39,60,043.25       |
| 7    | 15-Jun-23 | 70,271              | 1,74,13,768.60       | 52   | 11-Apr-23 | 44,250              | 1,06,08,245.30       |
| 8    | 14-Jun-23 | 70,764              | 1,79,10,027.55       | 53   | 10-Apr-23 | 1,59,437            | 3,81,81,375.65       |
| 9    | 13-Jun-23 | 40,858              | 1,02,33,434.55       | 54   | 06-Apr-23 | 77,758              | 1,85,82,683.90       |
| 10   | 12-Jun-23 | 52,870              | 1,32,82,561.40       | 55   | 05-Apr-23 | 2,31,916            | 5,50,02,550.75       |
| 11   | 09-Jun-23 | 83,776              | 2,10,73,459.95       | 56   | 03-Apr-23 | 1,05,837            | 2,45,47,445.95       |
| 12   | 08-Jun-23 | 1,14,697            | 2,87,40,289.45       | 57   | 31-Mar-23 | 1,05,827            | 2,38,06,077.60       |
| 13   | 07-Jun-23 | 46,477              | 1,15,34,925.05       | 58   | 29-Mar-23 | 1,22,223            | 2,72,30,526.05       |
| 14   | 06-Jun-23 | 67,271              | 1,64,20,824.60       | 59   | 28-Mar-23 | 2,54,953            | 5,85,32,664.75       |
| 15   | 05-Jun-23 | 54,112              | 1,30,37,928.85       | 60   | 27-Mar-23 | 1,14,905            | 2,66,53,212.85       |
| 16   | 02-Jun-23 | 36,031              | 87,40,082.35         | 61   | 24-Mar-23 | 1,07,479            | 2,57,79,760.10       |

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|    |           |          |                |    |           |          |                |
|----|-----------|----------|----------------|----|-----------|----------|----------------|
| 17 | 01-Jun-23 | 43,836   | 1,05,88,653.45 | 62 | 23-Mar-23 | 43,028   | 1,03,91,202.30 |
| 18 | 31-May-23 | 29,834   | 71,05,618.80   | 63 | 22-Mar-23 | 54,899   | 1,33,59,149.80 |
| 19 | 30-May-23 | 46,350   | 1,10,30,422.25 | 64 | 21-Mar-23 | 1,31,285 | 3,15,59,358.80 |
| 20 | 29-May-23 | 70,119   | 1,68,24,213.25 | 65 | 20-Mar-23 | 79,064   | 1,94,74,104.30 |
| 21 | 26-May-23 | 1,34,192 | 3,19,43,122.00 | 66 | 17-Mar-23 | 2,23,225 | 5,46,18,348.35 |
| 22 | 25-May-23 | 62,042   | 1,55,85,473.90 | 67 | 16-Mar-23 | 78,170   | 1,92,79,399.25 |
| 23 | 24-May-23 | 1,63,965 | 4,08,58,497.35 | 68 | 15-Mar-23 | 43,082   | 1,08,91,908.80 |
| 24 | 23-May-23 | 79,783   | 1,94,14,290.25 | 69 | 14-Mar-23 | 72,073   | 1,80,39,758.35 |
| 25 | 22-May-23 | 64,803   | 1,55,36,220.90 | 70 | 13-Mar-23 | 68,968   | 1,75,45,364.45 |
| 26 | 19-May-23 | 53,161   | 1,25,05,248.35 | 71 | 10-Mar-23 | 1,67,939 | 4,35,62,915.35 |
| 27 | 18-May-23 | 2,25,831 | 5,33,54,052.55 | 72 | 09-Mar-23 | 3,52,932 | 9,26,54,996.25 |
| 28 | 17-May-23 | 36,716   | 89,27,216.75   | 73 | 08-Mar-23 | 73,324   | 1,82,26,791.25 |
| 29 | 16-May-23 | 28,154   | 68,99,537.45   | 74 | 06-Mar-23 | 81,611   | 2,06,79,686.60 |
| 30 | 15-May-23 | 36,130   | 88,27,108.95   | 75 | 03-Mar-23 | 1,39,710 | 3,55,64,746.55 |
| 31 | 12-May-23 | 60,339   | 1,48,18,574.35 | 76 | 02-Mar-23 | 78,836   | 1,99,89,316.05 |
| 32 | 11-May-23 | 1,11,165 | 2,76,34,682.55 | 77 | 01-Mar-23 | 34,361   | 87,73,591.60   |
| 33 | 10-May-23 | 85,298   | 2,14,28,604.75 | 78 | 28-Feb-23 | 52,348   | 1,33,40,190.55 |
| 34 | 09-May-23 | 2,36,870 | 6,10,13,440.60 | 79 | 27-Feb-23 | 68,830   | 1,74,25,682.35 |
| 35 | 08-May-23 | 43,519   | 1,08,08,317.05 | 80 | 24-Feb-23 | 25,382   | 65,74,904.35   |
| 36 | 05-May-23 | 40,183   | 99,50,865.75   | 81 | 23-Feb-23 | 29,312   | 76,12,801.95   |
| 37 | 04-May-23 | 28,939   | 71,71,695.25   | 82 | 22-Feb-23 | 58,997   | 1,54,61,462.15 |

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|                                      |           |        |                |    |           |          |                          |
|--------------------------------------|-----------|--------|----------------|----|-----------|----------|--------------------------|
| 38                                   | 03-May-23 | 47,678 | 1,17,51,504.35 | 83 | 21-Feb-23 | 77,899   | 2,06,89,654.85           |
| 39                                   | 02-May-23 | 62,535 | 1,55,44,441.90 | 84 | 20-Feb-23 | 62,534   | 1,66,08,864.20           |
| 40                                   | 28-Apr-23 | 62,444 | 1,53,73,466.35 | 85 | 17-Feb-23 | 83,329   | 2,23,51,892.10           |
| 41                                   | 27-Apr-23 | 37,631 | 91,87,864.00   | 86 | 16-Feb-23 | 1,08,320 | 2,95,01,745.30           |
| 42                                   | 26-Apr-23 | 40,486 | 98,56,609.55   | 87 | 15-Feb-23 | 72,297   | 1,94,53,429.25           |
| 43                                   | 25-Apr-23 | 29,441 | 71,88,821.70   | 88 | 14-Feb-23 | 81,205   | 2,17,67,907.00           |
| 44                                   | 24-Apr-23 | 28,544 | 69,68,423.40   | 89 | 13-Feb-23 | 1,24,527 | 3,33,32,143.50           |
| 45                                   | 21-Apr-23 | 31,843 | 77,78,990.55   | 90 | 10-Feb-23 | 59,369   | 1,62,19,538.60           |
| <b>Total Turnover</b>                |           |        |                |    |           |          | <b>2,04,05,13,417.10</b> |
| <b>Total Number of Shares traded</b> |           |        |                |    |           |          | <b>81,69,120</b>         |
| <b>Average Value</b>                 |           |        |                |    |           |          | <b>249.78</b>            |

**Average of the volume weighted average price (VWAP) of the equity shares of SIGACHI INDUSTRIES LIMITED quoted on the National Stock Exchange of India Ltd during the 10 trading days preceding the relevant date (considering relevant date as 26/06/2023)**

| Days | Date      | No. of share Traded | Total Turnover (Rs.) |
|------|-----------|---------------------|----------------------|
| 1    | 23-Jun-23 | 2,22,034            | 5,83,78,040.05       |
| 2    | 22-Jun-23 | 84,027              | 2,18,07,449.55       |
| 3    | 21-Jun-23 | 2,37,813            | 6,40,24,168.25       |

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| 4  | 20-Jun-23 | 4,88,696         | 12,85,34,301.40        |
| 5  | 19-Jun-23 | 39,355           | 97,80,094.50           |
| 6  | 16-Jun-23 | 64,244           | 1,60,13,461.45         |
| 7  | 15-Jun-23 | 70,271           | 1,74,13,768.60         |
| 8  | 14-Jun-23 | 70,764           | 1,79,10,027.55         |
| 9  | 13-Jun-23 | 40,858           | 1,02,33,434.55         |
| 10   | 12-Jun-23 | 52,870           | 1,32,82,561.40         |
| <b>Total</b>                                       |           | <b>13,70,932</b> | <b>35,73,77,307.30</b> |
| <b>Average Price (Total Turnover/Total Shares)</b> |           |                  | <b>260.682</b>         |

|          |  |  |               |
|----------|--|--|---------------|
| <b>A</b> | <b>Average of 90 trading days VWAP</b>                 |  | <b>249.78</b> |
| <b>B</b> | <b>Average of 10 trading days VWAP</b>                 |  | <b>260.68</b> |
| <b>C</b> | <b>Applicable Minimum Price (Higher of the A or B)</b> |  | <b>260.68</b> |