



KMS/ALKA/SEBI-PRICING-CERTI/REG-28(1)/LODR/2-2026

DATE: 27th February 2026

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-principal approval” prior to issue and allotment of 23,66,37,112 Equity shares of Re. 1 each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We KAMLESHBHAI MAHENDRABHAI SHAH, Practicing Company Secretaries Registered with The Institute of Company Secretaries of India, having membership number A-8356, Proprietor of M/s. KAMLESH M SHAH AND COMPANY, a firm of Practicing Company Secretaries, having Firm Registration Number 2072, holding Peer Review Certificate Number 6438/2025 do hereby certify that the minimum issue price for the proposed preferential issue of **ALKA INDIA 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. 8.70 per share.**
2. The relevant date for the purpose of said minimum issue price was **Friday, 20th February 2026.**
3. The equity shares of the Issuer Company are **infrequently traded** as per Regulation 164(5) of the ICDR Regulations as of the relevant date.
4. A copy of the valuation report issued by **Mr. Abhishek Chhajed, Independent Registered Valuer**, (having RV No. IBBI/RV/03/2020/13674) in the capacity of an Independent Registered Valuer, giving the pricing details, is attached herewith.
5. The preferential issue is for allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert and as such, regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) is triggered.



6. 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 per details of Registered Valuer.**
7. 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 KAMLESH M SHAH AND COMPANY
Practicing Company Secretary

Kamlesh M. Shah

(Kamlesh. M. Shah)

Proprietor

ACS: 8356, COP: 2072

Peer Review Certificate No: 6438/2025

Valid up to 28/02/2030



UDIN: A008356G004005811

Date: 27th February, 2026