



**Jain  
Paranjape  
& Associates**  
Company Secretaries

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

1. We Jain Paranjape & Associates, hereby certify that the minimum issue price for the proposed preferential issue of SHAKTI PRESS LTD., 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. 27.20.
2. The relevant date for the purpose of said minimum issue price was 26-08-2025.
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 26-08-2025 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, Jain Paranjape & Associates**  
Company Secretaries  
Firm Registration Number - P2015MH041200



**CS Akshay Paranjape**  
Partner  
Mem. No.: 9998  
UDIN: F009998G001166373

**Date: 04/09/2025**  
**Place: Nagpur**