



ANUSHREE KESHAV & ASSOCIATES

Practicing Company Secretary

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Annexure V

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001.

Sub: Application for “In-Principle Approval” for issue and allotment of 1,30,00,00,000 (One Hundred Thirty Crore) equity shares (“Equity Shares”) by The Amalgamated Electricity Company Limited (the “Company”) in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018, as amended (“SEBI ICDR Regulations”).

Dear Sir/Madam,

1. I, CS Anushree Keshav, hereby certify that the minimum issue price for the proposed preferential issue of The Amalgamated Electricity Company 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 ₹ 5/-.
2. The relevant date for the purpose of said minimum issue price was October 1, 2026.
3. The valuation report from the Independent Registered Valuer have been attached herewith as **Annexure**.
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 BSE Limited as the Company is only listed with 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, Anushree Keshav & Associates



CS Anushree Keshav
Membership No.: A26984
COP No.: 22816
UDIN: A026984H001705672

Date: October 1, 2026

Place: Bengaluru