

**KRUSHANG SHAH & ASSOCIATES**  
**COMPANY SECRETARIES**

**CERTIFICATE TO BE SUBMITTED BY THE STATUTORY AUDITOR/ PRACTICING  
~~CHARTERED ACCOUNTANT/~~ PRACTICING COMPANY SECRETARY ON THEIR  
LETTERHEAD**

**To**

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 (7,50,000 Equity shares and 12,50,000 convertible warrants) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, Krushang Shah & Associates, (Krushang Shah proprietor), hereby certify that the minimum issue price for the proposed preferential issue of Misquita Engineering Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 39.25.
2. The relevant date for the purpose of said minimum issue price was 13<sup>th</sup> December, 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 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.

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~~

Shop No. 3, Nr. Ganesh Niwas,  
Opp. Jai Bharat Ind. Estate,  
Goregaon (E) – 400063  
Maharashtra

G-86/1024, Shivam Apartment,  
Nr. Vyas Vadi, Akharnagar,  
Ahmedabad – 380013  
Gujarat

Tel: 7383014168  
E-mail: [gkshahassociates@gmail.com](mailto:gkshahassociates@gmail.com)

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~~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]~~

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**KRUSHANG SHAH**  
**COMPANY SECRETARY IN PRACTICE**  
**ACS NO.: 42187**  
**C P NO.: 26085**  
**PRC : 3653/2023**  
**UDIN: A042187E002949223**

**Place: Ahmedabad**  
**Date: 15.12.2023**

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90 Trading Days volume weighted average price (A)

Days	Date	No. of shares	Total Turnover
1	12.12.2023	-	-
2	11.12.2023	8000	264000
3	08.12.2023	-	-
4	07.12.2023	4000	156200
5	06.12.2023	-	-
6	05.12.2023	12000	436000
7	04.12.2023	-	-
8	01.12.2023	10000	370000
9	30.11.2023	-	-
10	29.11.2023	8000	300000
11	28.11.2023	10000	350000
12	24.11.2023	10000	407380
13	23.11.2023	-	-
14	22.11.2023	-	-
15	21.11.2023	-	-
16	20.11.2023	2000	79000
17	17.11.2023	12000	464700
18	16.11.2023	6000	250760
19	15.11.2023	4000	154420
20	13.11.2023	2000	72000
21	12.11.2023	2000	78500
22	10.11.2023	24000	996840
23	09.11.2023	-	-
24	08.11.2023	-	-
25	07.11.2023	-	-
26	06.11.2023	2000	71000
27	03.11.2023	8000	325880
28	02.11.2023	2000	83000
29	01.11.2023	16000	634580
30	31.10.2023	-	-
31	30.10.2023	2000	76100
32	27.10.2023	-	-
33	26.10.2023	2000	76000
34	25.10.2023	12000	489020
35	23.10.2023	2000	77220
36	20.10.2023	-	-
37	19.10.2023	-	-

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38	18.10.2023	4000	158200
39	17.10.2023	-	-
40	16.10.2023	-	-
41	13.10.2023	-	-
42	12.10.2023	4000	157980
43	11.10.2023	-	-
44	10.10.2023	-	-
45	09.10.2023	-	-
46	06.10.2023	2000	77600
47	05.10.2023	4000	155800
48	04.10.2023	-	-
49	03.10.2023	4000	148000
50	29.09.2023	-	-
51	28.09.2023	2000	77020
52	27.09.2023	2000	76100
53	26.09.2023	-	-
54	25.09.2023	-	-
55	22.09.2023	-	-
56	21.09.2023	-	-
57	20.09.2023	-	-
58	18.09.2023	-	-
59	15.09.2023	-	-
60	14.09.2023	-	-
61	13.09.2023	-	-
62	12.09.2023	2000	80000
63	11.09.2023	-	-
64	08.09.2023	-	-
65	07.09.2023	12000	515840
66	06.09.2023	6000	238260
67	05.09.2023	4000	166200
68	04.09.2023	-	-
69	01.09.2023	-	-
70	31.08.2023	4000	163000
71	30.08.2023	2000	87000
72	29.08.2023	-	-
73	28.08.2023	-	-
74	25.08.2023	-	-
75	24.08.2023	-	-
76	23.08.2023	10000	413980
77	22.08.2023	-	-
78	21.08.2023	6000	240000

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79	18.08.2023	12000	450560
80	17.08.2023	-	-
81	16.08.2023	4000	157960
82	14.08.2023	-	-
83	11.08.2023	-	-
84	10.08.2023	-	-
85	09.08.2023	-	-
86	08.08.2023	-	-
87	07.08.2023	-	-
88	04.08.2023	-	-
89	03.08.2023	-	-
90	02.08.2023	-	-
		<b>244000</b>	<b>9576100</b>
			<b>39.25</b>

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10 Trading Days volume weighted average price (B)

Days	Date	No. of shares	Total Turnover
1	12.12.2023	-	-
2	11.12.2023	8000	264000
3	08.12.2023	-	-
4	07.12.2023	4000	156200
5	06.12.2023	-	-
6	05.12.2023	12000	436000
7	04.12.2023	-	-
8	01.12.2023	10000	370000
9	30.11.2023	-	-
10	29.11.2023	8000	300000
		<b>42000</b>	<b>1526200</b>
			<b>36.34</b>

**Higher of (A) and (B) : Rs. 39.25**