

**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 76,15,000 equity shares 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 Mudunuru Limited, based on the pricing formula prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 1.71.


The relevant date for the purpose of said minimum issue price was **March 22, 2022**.

2. 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 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.~~

3. The workings for arriving at such minimum issue price have been attached herewith – **Valuation report issued by RV Nikunj Kanodia Reg No. IBBI/RV/01/2020/13470 dated March 22, 2022 is enclosed herewith.**

  
Aakanksha  
Practicing Company Secretary  
Membership No. – 49041  
CP No.: 20064



UDIN: A049041D000073428  
Date: March 22, 2022  
Encl: As Above