



RSRV & ASSOCIATES

CHARTERED ACCOUNTANTS

301/302/303, Apollo Arcade, R K Singh Marg, Near Sona Udyog, Off. Old Nagardas Road,
Andheri (E), Mumbai - 400069. Tel No.:- 02268027900 Email ID:-sharmaca34@yahoo.com

Annexure V

The Certificate to be submitted by the Statutory Auditor on their letterhead

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-principle approval" prior to issue and allotment of 60,00,000 Warrants Convertible into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We R S R V & Associates, Statutory Auditors of the company hereby certify that the minimum issue price for the proposed preferential issue of Goyal Associates 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 INR. 1.60/- each Shares.
2. The relevant date for the purpose of said minimum issue price was 14th February, 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 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 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]~~

For RSRV & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 115691W


BASANT KUMAR GAGGAR
Partner
M. No.: 129493
UDIN: 25129493BMULLF1401
Place: Mumbai
Dated: 19/02/2025



**CALCULATION OF MINIMUM ISSUE PRICE AS PER PRESCRIBED UNDER CHAPTER V OF SEBI
(ICDR) REGULATIONS, 2018**

The price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- A. The 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. 14/02/2025;

Date	No. of Shares	Total Turnover (INR.)
13-Feb-25	364823	536541
12-Feb-25	39404	59924
11-Feb-25	31974	49055
10-Feb-25	37199	57194
7-Feb-25	62292	94111
6-Feb-25	26495	39513
5-Feb-25	85839	128555
4-Feb-25	47270	71446
3-Feb-25	67489	103517
1-Feb-25	45243	70462
31-Jan-25	22958	35248
30-Jan-25	19553	30382
29-Jan-25	24479	37357
28-Jan-25	22525	34407
27-Jan-25	125112	199340
24-Jan-25	69954	112801
23-Jan-25	24166	37457
22-Jan-25	47795	72522
21-Jan-25	59806	92194
20-Jan-25	53717	83489
17-Jan-25	29216	45327
16-Jan-25	91876	139665
15-Jan-25	200398	305841
14-Jan-25	209617	311963
13-Jan-25	222121	334109
10-Jan-25	229832	363227
9-Jan-25	263727	406005
8-Jan-25	108798	167915
7-Jan-25	58725	90261
6-Jan-25	113523	176436
3-Jan-25	47938	74798
2-Jan-25	145088	226312
1-Jan-25	173689	268857



31-Dec-24	54504	84143
30-Dec-24	224260	348955
27-Dec-24	104199	160711
26-Dec-24	220838	341893
24-Dec-24	103489	161579
23-Dec-24	101289	159595
20-Dec-24	82222	130840
19-Dec-24	184945	295365
18-Dec-24	91040	148714
17-Dec-24	192435	313406
16-Dec-24	247285	400938
13-Dec-24	139403	227237
12-Dec-24	74379	123927
11-Dec-24	294347	477537
10-Dec-24	132877	214965
9-Dec-24	124885	202340
6-Dec-24	182634	297132
5-Dec-24	127290	205800
4-Dec-24	80518	129978
3-Dec-24	167205	269016
2-Dec-24	220992	353563
29-Nov-24	131265	211286
28-Nov-24	245432	393576
27-Nov-24	62811	97389
26-Nov-24	263007	410445
25-Nov-24	135360	211431
22-Nov-24	93261	144985
21-Nov-24	249261	386046
19-Nov-24	185856	292853
18-Nov-24	222251	349311
14-Nov-24	115309	186334
13-Nov-24	126892	205458
12-Nov-24	63051	102697
11-Nov-24	257500	417569
8-Nov-24	111052	180601
7-Nov-24	277133	451750
6-Nov-24	393290	642547
5-Nov-24	289916	475453
4-Nov-24	315016	522056
1-Nov-24	230268	381141
31-Oct-24	206881	333099
30-Oct-24	78185	125696



29-Oct-24	126653	204791
28-Oct-24	132692	214151
25-Oct-24	140695	225669
24-Oct-24	164696	267684
23-Oct-24	108247	174295
22-Oct-24	213760	349424
21-Oct-24	423968	702059
18-Oct-24	195389	323036
17-Oct-24	360041	595136
16-Oct-24	163473	271595
15-Oct-24	50614	85149
14-Oct-24	76638	129066
11-Oct-24	74194	124521
10-Oct-24	267944	448721
9-Oct-24	203301	347010
Total	13078979	20887895

VWAP = 20887895 / 13078979 = 1.60 per share.

- B. The 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. 14/02/2025;

Date	No. of Shares	Total Turnover (INR.)
13-Feb-25	364823	536541
12-Feb-25	39404	59924
11-Feb-25	31974	49055
10-Feb-25	37199	57194
7-Feb-25	62292	94111
6-Feb-25	26495	39513
5-Feb-25	85839	128555
4-Feb-25	47270	71446
3-Feb-25	67489	103517
1-Feb-25	45243	70462
Total	808028	1210318

VWAP = 1210318 / 808028 = 1.50 per share.

Conclusion:

The minimum issue price for the proposed preferential issue is INR.1.60/-per share.

