



MANJU BALA & ASSOCIATES

Company Secretaries

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The Chief General Manager
Listing Operation,
National Stock Exchange of India Limited,
Bandra Kurla Complex, Bandra East
Mumbai – 400051

The Chief General Manager
Listing Operation
BSE Limited
P J Tower, Dalal Street
Mumbai-400001

Subject: Application for “In-principle approval” prior to issue and allotment of upto Rs. 120 Crores (Optionally Convertible Debentures (OCDs) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/ Madam,

1. I, **Manju Bala**, Prop. **M/s Manju Bala & Associates, Company Secretaries** do hereby certify that the minimum issue price for the proposed preferential issue by **M/s Shivam Autotech Limited** based on the pricing formula prescribed under Regulation 164(4) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **INR 27.97/-** based on Market Data available till 28th November, 2025 being last trading day before relevant date.
2. The relevant date for the purpose of said minimum issue price is 1st December, 2025.
3. I further certify that the Articles of Association of the issuer does not provides for a method of determination, which results in an Issue Price higher than that determined under ICDR Regulations, 2018.
4. Equity Shares of the Company are listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange (“BSE”) and are most frequently traded at NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Accordingly, the minimum issue price has been calculated on the basis of trading at NSE at which highest trading volume in respect of equity shares of the company has been recorded during 240 Trading Days preceding relevant date.
5. The workings for arriving at such minimum issue price have been attached herewith.

Regards,

For and on Behalf of

M/s Manju Bala & Associates
Company Secretaries

Manju Bala
(Prop.)

M. No. 7880

CP No. 8813

Peer Review No.: 1687/2022

UDIN: F007880G002396222

Date: 13.12.2025

Place: New Delhi



ANNEXURE FOR PRICE CALCULATION

Shares of the company are most frequently traded at National Stock Exchange of India Limited (NSE) in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018.

A] Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Shivam Autotech Limited quoted on the National Stock Exchange of India Limited (NSE) during the last 10 Trading Days preceding the relevant date

Shivam Autotech Limited					
Value in term of regulation 164(4)					
as on November 28, 2025					
Sr No.	Symbol	Series	Date	Total Volume Traded	Total Turnover traded
1	SHIVAMAUTO	EQ	28-Nov-25	2,70,605	77,66,410.98
2	SHIVAMAUTO	EQ	27-Nov-25	1,44,139	39,83,004.04
3	SHIVAMAUTO	EQ	26-Nov-25	87,008	23,80,132.21
4	SHIVAMAUTO	EQ	25-Nov-25	54,918	14,80,518.70
5	SHIVAMAUTO	EQ	24-Nov-25	45,335	12,38,398.39
6	SHIVAMAUTO	EQ	21-Nov-25	51,056	14,15,687.61
7	SHIVAMAUTO	EQ	20-Nov-25	1,35,918	37,87,424.97
8	SHIVAMAUTO	EQ	19-Nov-25	93,491	25,80,969.27
9	SHIVAMAUTO	EQ	18-Nov-25	72,580	20,44,000.22
10	SHIVAMAUTO	EQ	17-Nov-25	1,60,218	45,20,397.29
Total				11,15,268	3,11,96,944
Volume Weighted Average Price in (INR)					
					27.97

