S. Patwari & Associates

Company Secretaries (A Peer Reviewed Unit)
Email-spatwariassociates2015@gmail.com

20B Abdul Hamid Street, Ground Floor
Room No-28, Kolkata-700069
Mobile: +91 8013871145

ANNEXURE - V

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 28,23,800 (Twenty-Eight Lakhs Twenty-Three Thousand Eight Hundred) Equity Share Warrants to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, S. Patwari & Associates, Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of M/s. Steelman Telecom Limited ("the Company"), whose equity shares are infrequently traded, has been determined in accordance with the pricing formula prescribed under Regulation 165 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI ICDR Regulations"). The proposed preferential issue comprises 2823800 equity shares, which is more than 5% of the post-issue capital. Accordingly, the minimum issue price, as per the valuation report received from the registered valuer and determined in accordance with the applicable provisions of Regulation 165 of the SEBI ICDR Regulations, is Rs. 65.45/- per equity share. The offer price proposed by the Company is Rs. 70/- (Rupees Seventy only) per equity share, which is not less than the minimum issue price determined in accordance with the applicable provisions of the SEBI ICDR Regulations.

2. The relevant date for the purpose of said minimum issue price was **20th August 2026.**

3. The Valuation Report received from Independent Registered Valuer Mr. Mayank Sharma, having Reg. No. IBBI/RV/03/2022/15021, Address: 17/10 Hat lane, Howrah 711101 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 11.08.2026 on Bombay Stock Exchange SME.

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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. _____.~~

For **S. Patwari & Associates**
Company Secretaries
(A Peer Reviewed Firm)
FRN-S2015WB313000

S. Patwari & Associates ★ Company Secretaries ★ Kolkata

FCS Sweta Patwari
Practising Company Secretary
FCS-13163
CP No-9446

UDIN: - **F013163H001167351**
Date: 20.08.2026
Place: Kolkata