



Annexure V

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 7,23,578 Equity Shares of Rs.10/- each at cash (with a premium of Rs. 1,346.40) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulation”).

1. We TNT & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of **Bharat Parenterals Limited** (The Company), based on the pricing formula prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulation”) has been worked out at Rs. 1334 per Equity Share.
2. The relevant date for the purpose of said minimum issue price was 19th April, 2024.
3. The Valuation Report issued by CA Snehal Shah, Independent Registered Valuer have been attached herewith.
4. As on the relevant date, shares of the Company are infrequently traded on BSE Limited.



TNT & ASSOCIATES

PRACTICING COMPANY SECRETARIES

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.

For, **TNT & ASSOCIATES**

NIRAJ TRIVEDI

PARTNER

MEMBERSHIP NO.3844

PEER REVIEW NO.3209/2023

UDIN:- F003844F000394036

DATE: 18th MAY, 2024

PLACE:- VADODARA