



G AAKASH & ASSOCIATES

Company Secretaries

January 14, 2025

The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001

Dear Sirs,

Subject: Certificate from Practicing Company Secretary for Pricing.

Ref: Application for “In-principle approval” in relation to issue and allotment of upto 80,00,000 (Eighty Lakhs) Convertible Warrants (“Warrants”) on preferential basis under Regulation 28(1) of SEBI (LODR) Regulations, 2015 by Afloat Enterprises Limited (Formerly known as Adishakti Loha and Ispat Limited) (“the Company”).

We M/s G Aakash & Associates, Company Secretaries, hereby certify that:

1. The minimum issue price for the proposed preferential issue of Afloat Enterprises Limited (Formerly known as Adishakti Loha and Ispat Limited) (“the Company”), based on the pricing formula prescribed under Regulation 164 and 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 12.50/- (Rupees Twelve and Paise Fifty Only) including a premium of Rs. 2.50/- (Rupees Two and Paise Fifty Only).
2. The relevant date for the purpose of said minimum issue price was January 08, 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. The Articles of Association of the Company 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 G Aakash & Associates
Company Secretaries**

**Aakash Goel
(Prop.)
M. No.: A57213
CP No.: 21629
UDIN: A057213F003677863**

Place: Panipat

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