Shubh Karan Jain (Dr.)
M.Com., L.L.B., FCS, Ph.D. MIA (USA)

S. K. Jain & Co.
Company Secretaries

Annexure V

To,

The Chief General Manager **Listing Operation,** **BSE Limited,** **20th Floor, P. J.Towers,** **Dalal Street,** **Mumbai – 400 001.**	**General Manager,** **Listing Operation,** **National Stock Exchange of India Limited,** **Address: "Exchange Plaza", 5th Floor,** **Plot No. C/1, G Block, Bandra- Kurla** **Complex, Bandra (East), Mumbai - 400051.**

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of up to 10,00,000 Equity Shares and up to 10,00,000 Equity Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Dr. S.K. Jain, hereby certify that the minimum issue price for the proposed preferential issue of **Raj Oil Mills Limited**, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 45.52.

2. The relevant date for the purpose of said minimum issue price was May 12, 2026.

3. The issue price of the proposed preferential issue of the share warrant and Equity Shares has been determined in accordance with Valuation Report obtained from Mr. Nitish Chaturvedi, IBBI Registration No. IBBI/RV/03/2020/12916 Registered Independent Valuer.

   Please refer to the aforementioned valuation report annexed to this certificate.

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 National Stock Exchange (NSE).

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 S.K. JAIN & CO.

Dr. S.K. Jain
Practicing Company Secretary
Membership No.- 1473
COP No.- 3076
Date: 12.05.2026

S. K. JAIN & CO. MUMBAI FCS NO. 1473 CP: 3076 Company Secretary

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