



S.V. Associates

Company Secretaries

Office : # 1494, Top Floor, Sector 42-B, Chandigarh-160036. Mob. : 9463394255, Phone : 0172-4191494
E-mail : saahilmalhotra42@gmail.com, csinfochd@gmail.com

To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C – 1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400001

Dear Sir,

Subject : Application for “In-principle approval” prior to issue and allotment of upto 80,52,000 Fully Convertible Warrants (“Warrants”) on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We SV Associates, Practicing Company Secretaries, Chandigarh, hereby certify that the minimum issue price for the proposed preferential issue of Surani Steel Tubes 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. 133.17/-.
2. The relevant date for the purpose of said minimum issue price was Wednesday, May 10, 2023.
3. We hereby certify that the Articles of Association of the issuer does not provides for a method of determination of price therefore the price determined under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.
4. The workings for arriving at such minimum issue price have been attached herewith.
5. The trading volume in respect of the Equity Shares of the issuer recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited (“NSE”) has been taken **since the issuer is only listed on NSE.**
6. The pre-preferential holding of the proposed allottees are as follows:

Sr. No.	Name of the Allottees	Pre-preferential shareholding (No. of shares)	Whether pre-preferential shareholding in physical/ demat
1.	Kiran Bala Gupta	0	NA
2.	Himank Gupta	82,000	Demat
3.	Love Bansal HUF	0	NA
4.	Sanjeev Kumar	0	NA
5.	Priyanka Rustagi	0	NA
6.	Ponika Multitrade Private Limited	0	NA
7.	Karan Gupta	0	NA
8.	Sameer Mittal	0	NA
9.	Msl Holdings Private Limited	0	NA





S.V. Associates Company Secretaries

Office : # 1494, Top Floor, Sector 42-B, Chandigarh-160036. Mob. : 9463394255, Phone : 0172-4191494
E-mail : saahilmalhotra42@gmail.com, csinfochd@gmail.com

10.	K E I Metals Private Limited	0	NA
11.	Kanav Chopra	0	NA
12.	Kush Bansal HUF	0	NA
13.	Prajat Bhandari	0	NA
14.	Yatharth Kansal	0	NA
15.	Anil Kumar HUF	0	NA
16.	Maithili Tradecom Private Limited	0	NA
17.	Sunil Bhandari	0	NA
18.	Rekha Bhandari	0	NA
19.	Gaurav Gupta	0	NA
20.	Punya Gupta	0	NA
21.	Agro Trade Solutions	0	NA
22.	Iqbal Ashrafali Ahmed	0	NA
23.	Manisha Loonkar	0	NA
24.	Bindal Finvest Pvt Ltd	0	NA
25.	Sanjay Mehtani	0	NA
26.	Shubham Singhal	0	NA
27.	Adarsh Garg	0	NA
28.	Aashna Gupta	2,000	Demat
29.	Ruchi Gupta	0	NA
30.	Nimrat Bedi	0	NA
31.	Som Lata	0	NA
32.	Ambey Industries	0	NA
33.	Vivek Garg	0	NA
34.	Ageless Capital And Finance Private Limited	0	NA
35.	Laxmi Trade Solutions	0	NA
36.	Mausam Shah	0	NA
37.	Nidhi Agarwal	0	NA
38.	Rohan Agarwal	0	NA
39.	Tahzeeb Mohamed Tariq	0	NA
40.	Trishakti Power Holdings Private Limited	0	NA
41.	R P S Khurana	0	NA
42.	Radhika Chopra	0	NA
43.	Maninder Singh	0	NA
44.	Surekha Rani	0	NA
45.	Harish Gupta	0	NA
46.	Vaibhav Jindal	0	NA
47.	Nupur Jain	0	NA
48.	Jigna Tezas Shah	0	NA
49.	Manan Ankur Shah	0	NA
50.	Gurmeet Singh Viridi	0	NA
51.	Jatinder Singh Nagpal	0	NA
52.	Neeraj Bansal	0	NA
53.	Piyush Tania	0	NA
54.	Harish Kumar Jaipuria	0	NA

Sahil





S.V. Associates

Company Secretaries

Office : # 1494, Top Floor, Sector 42-B, Chandigarh-160036. Mob. : 9463394255, Phone : 0172-4191494
E-mail : saahilmalhotra42@gmail.com, csinfochd@gmail.com

55.	Santosh Jaipuria	0	NA
56.	Sartaj Mehta	0	NA
57.	Ravikiran Nagpal	0	NA
58.	Narender Singh Nagpal	0	NA
59.	Sonu Gupta	0	NA
60.	Vimal Kumar Jindal	0	NA
61.	Aman Gupta	0	NA
62.	Surinder Kumar	0	NA
63.	Gursharan Singh	0	NA
64.	Avneet Chawla	0	NA
65.	Charanjit Singh	0	NA
66.	Umr Fruits Private Limited	0	NA
67.	Abhinav Gupta	0	NA
68.	Arjun Gandotra	0	NA
69.	Prabdeep Singh Ghai	0	NA
70.	Manisha Jain	0	NA
71.	Nitin Jain Huf	0	NA
72.	Anu Gupta	0	NA
73.	Aarsh Gupta	0	NA
74.	Meena Kansal	0	NA
75.	SanyaKansal	0	NA
76.	Narain Dass Singla & Sons HUF	0	NA
77.	KanganKansal	0	NA
78.	Vinay Anand	0	NA
79.	Gautam Shroff	0	NA
80.	Neelu Sinha	0	NA
81.	Sukhwant Singh	8,000	Demat
82.	Nidhi	0	NA
83.	Shivani Bajaj	0	NA
84.	Tushar Kapoor	0	NA
85.	Sk Gupta And Sons HUF	0	NA
86.	Sweeny Gupta	0	NA
87.	Harshit Jindal	0	NA
88.	Anil Singhal	0	NA
89.	Labdhi Kaushal Shah	0	NA
90.	Ritika Ranjan	0	NA
91.	Alka Harkut	0	NA
92.	Roshni Vinayak Jaksan	0	NA
93.	Naman Shah	0	NA
94.	Vaishali Udeshi	0	NA
95.	Lakshay Jindal	0	NA
96.	Prem Kumar Jain	0	NA
97.	Bindu Chawla	0	NA
98.	Jatinder Singh Chawla	0	NA
99.	Rahul Gauba	0	NA
100.	Neetika Garg	0	NA
101.	Rajiv Raja Jaggi	0	NA

Sahil





S.V. Associates

Company Secretaries

Office : # 1494, Top Floor, Sector 42-B, Chandigarh-160036. Mob. : 9463394255, Phone : 0172-4191494
E-mail : saahilmalhotra42@gmail.com, csinfochd@gmail.com

102.	Raghav Raja Jaggi	0	NA
103.	Harmandeep Kaur	0	NA
104.	Parmod Kumar	0	NA
105.	Agneh Raj Sikka	0	NA
106.	Rajeev Sikka	0	NA
107.	Jai Raj Sikka	0	NA
108.	Shubham Biyani	0	NA
109.	Ashok Kumar	0	NA
110.	Aditya Aggarwal	0	NA

For S.V. Associates



CS Sahil Malhotra
(Proprietor)

M.No: 38204

COP No. 14791

Place: Chandigarh

UDIN: A038204E000284483

Date: May 10, 2023

Place: Chandigarh



S.V. Associates Company Secretaries

Office : # 1494, Top Floor, Sector 42-B, Chandigarh-160036. Mob. : 9463394255, Phone : 0172-4191494
E-mail : saahilmalhotra42@gmail.com, csinfochd@gmail.com

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM/AGM/ Postal Ballot	Friday, June 09, 2023
Relevant Date (30 days prior to EGM/AGM/ Postal Ballot)	Wednesday, May 10, 2023

[A] Average of the volume weighted average price (VWAP) of the equity shares of Surani Steel Tubes Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as Wednesday, May 10, 2023).

Sr. No	Date	Volume	Value
1	09-May-23	20,000	32,80,000
2	08-May-23	44,000	68,64,500
3	05-May-23	1,48,000	2,19,98,600
4	04-May-23	14,000	19,84,500
5	03-May-23	8,000	10,80,000
6	02-May-23	22,000	28,29,200
7	28-Apr-23	2,42,000	2,94,66,300
8	27-Apr-23	12,000	14,00,400
9	26-Apr-23	20,000	22,23,000
10	25-Apr-23	20,000	21,18,000
11	24-Apr-23	8,000	8,07,200
12	21-Apr-23	1,06,000	1,01,66,600
13	20-Apr-23	8,000	7,32,400
14	19-Apr-23	8,000	6,97,600
15	18-Apr-23	32,000	26,57,600
16	17-Apr-23	12,000	9,49,200
17	13-Apr-23	4,06,000	3,05,63,600
18	12-Apr-23	8,000	5,74,400
19	11-Apr-23	22,000	15,04,800
20	10-Apr-23	34,000	22,15,100
21	06-Apr-23	24,000	14,89,200
22	05-Apr-23	12,000	7,09,200
23	03-Apr-23	40,000	22,52,000
24	31-Mar-23	26,000	13,94,900
25	29-Mar-23	94,000	48,03,400
26	28-Mar-23	14,000	6,81,800
27	27-Mar-23	8,000	3,71,200
28	24-Mar-23	8,000	3,53,600
29	23-Mar-23	2,000	84,200





S.V. Associates

Company Secretaries

Office : # 1494, Top Floor, Sector 42-B, Chandigarh-160036. Mob. : 9463394255, Phone : 0172-4191494
E-mail : saahilmalhotra42@gmail.com, csinfochd@gmail.com

30	22-Mar-23	4,000	1,60,400
31	20-Mar-23	2,000	76,400
32	16-Mar-23	2,000	72,800
33	10-Mar-23	2,000	69,400
34	09-Mar-23	2,000	66,100
35	06-Mar-23	11,38,000	3,58,47,000
36	03-Mar-23	2,000	60,000
37	20-Feb-23	10,000	2,93,200
38	17-Feb-23	4,000	1,16,800
39	16-Feb-23	4,000	1,26,000
40	14-Feb-23	2,000	64,600
41	10-Feb-23	6,000	2,04,500
42	09-Feb-23	2,000	70,200
43	08-Feb-23	2,000	73,900
44	06-Feb-23	6,000	2,23,800
45	03-Feb-23	8,000	3,00,000
46	02-Feb-23	14,000	5,46,000
47	01-Feb-23	14,000	5,74,800
48	31-Jan-23	46,000	20,87,400
49	30-Jan-23	1,18,000	53,63,100
50	27-Jan-23	1,36,000	58,51,300
51	25-Jan-23	10,000	4,12,500
52	24-Jan-23	4,000	1,57,200
53	23-Jan-23	8,000	2,99,600
54	20-Jan-23	30,000	10,71,000
55	19-Jan-23	10,000	3,40,000
56	18-Jan-23	14,000	4,53,600
57	17-Jan-23	2,000	61,800
58	16-Jan-23	2,000	58,900
59	13-Jan-23	2,000	56,100
60	12-Jan-23	2,000	53,500
61	09-Jan-23	4,000	1,02,000
62	06-Jan-23	6,000	1,45,800
63	05-Jan-23	2,000	46,300
64	04-Jan-23	8,000	1,72,300
65	03-Jan-23	14,000	2,84,000
66	02-Jan-23	4,000	80,000
67	27-Dec-22	4,000	80,900
Average Price			62.62

Sahil





S.V. Associates

Company Secretaries

Office : # 1494, Top Floor, Sector 42-B, Chandigarh-160036. Mob. : 9463394255, Phone : 0172-4191494
E-mail : saahilmalhotra42@gmail.com, csinfochd@gmail.com

[B] Average of the volume weighted average price (VWAP) of the equity shares of Surani Steel Tubes Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as Wednesday, May 10, 2023).

Sr. No	Date	Volume	Value
1	09-May-23	20,000	32,80,000
2	08-May-23	44,000	68,64,500
3	05-May-23	1,48,000	2,19,98,600
4	04-May-23	14,000	19,84,500
5	03-May-23	8,000	10,80,000
6	02-May-23	22,000	28,29,200
7	28-Apr-23	2,42,000	2,94,66,300
8	27-Apr-23	12,000	14,00,400
9	26-Apr-23	20,000	22,23,000
10	25-Apr-23	20,000	21,18,000
Average Price			133.17

A] Average of 90 Trading Days VWAP	62.62
B] Average of 10 Trading Days VWAP	133.17
Applicable Minimum Price (Higher of the A and B)	133.17



For S.V. Associates

CS Sahil Malhotra
(Proprietor)

M.No: 38204

COP No. 14791

Place: Chandigarh

UDIN: A038204E000284483

Date: May 10, 2023

Place: Chandigarh