



**RAHUL LAL**

Practicing Company Secretary  
ACS,B.com.(Hons.)

☎ 76858-22836

✉ [acsrahullal@gmail.com](mailto:acsrahullal@gmail.com)

📍 5/1L, Bir Ananta Ram Mondal Lane,  
Kolkata – 700 050

**The Board of Directors  
Sumedha Fiscal Services Limited  
6A, Geetanjali,  
8B Middleton Street,  
Kolkata – 700071  
West Bengal**

*Dear Sir(s),*

**Sub : Issue and allotment of upto :**

**(a) 4,00,000 fully paid-up equity shares of the Company, having face value of Rs. 10/- each at an issue price of Rs. 41.05 per equity share (including a premium of Rs. 31.05 per equity share) aggregating upto Rs. 1,64,20,000/- to certain persons under Promoter Group and Non-promoter entity on a preferential basis;**

**(b) 2,50,000 Convertible Warrants, each convertible for 1 fully paid-up equity share of the Company having face value of Rs. 10/-each, at an issue price of Rs. 41.05 (including a premium of Rs. 31.05) aggregating upto Rs. 1,02,62,500/- to a person under the Promoter Group on a preferential basis;**

1. I, **Rahul Lal**, Practicing Company Secretary, with reference to the captioned subject matter, hereby certify that the minimum issue price for the proposed preferential issue of the Equity Shares and Convertible Warrants of Sumedha Fiscal Services Limited, based on the pricing methodologies prescribed under Regulation 164 of Chapter V of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations, 2018”) has been worked out at **Rs. 41.01 (Rupees Forty-One and Paise One) only**.
2. The relevant date for the purpose of said minimum issue price was May 12, 2026.
3. The Articles of Association of the Company does not provide for any methodology for determination of the price for issuance of the shares on preferential / private placement basis.
4. The Company has also obtained Valuation Report dated June 01, 2026 from CA Ambika Singh, IBBI Registered Valuer – Securities or Financial Assets, IBBI Reg. No. IBBI/RV/06/2019/12358 in this regard.



**RAHUL LAL**

Practicing Company Secretary  
ACS,B.com.(Hons.)

☎ 76858-22836  
✉ [acsrahullal@gmail.com](mailto:acsrahullal@gmail.com)  
📍 5/1L, Bir Ananta Ram Mondal Lane,  
Kolkata – 700 050

5. The workings for arriving at such minimum issue price have been attached herewith.

**Rahul Lal**  
**Practicing Company Secretary**  
**ACS : 76833 / CP No. : 28163**  
**UIN : I2025WB2589500**  
**PRCN : 7229/2025**  
**UDIN : A076833H000571316**

**Place : Kolkata**  
**Dated : 02.06.2026**

*Note: This revised certificate has been issued at the request of the Company and pursuant to the direction/clarification received from BSE Ltd. requiring the Company to obtain and consider a valuation report for the proposed preferential issue. Accordingly, the issue price has been re-computed and certified in line with the valuation report dated June 01, 2026 issued by the Independent Registered Valuer and the applicable provisions of the SEBI (ICDR) Regulations, 2018, including Regulation 164 read with Regulation 166A. This revised certificate supersedes the earlier certificate issued in this regard and should be read along with the valuation report and the relevant EGM notice/corrigendum.*



**RAHUL LAL**

Practicing Company Secretary  
ACS, B.com. (Hons.)

☎ 76858-22836

✉ [acsrahullal@gmail.com](mailto:acsrahullal@gmail.com)

📍 5/1L, Bir Ananta Ram Mondal Lane,  
Kolkata – 700 050

**Sumedha Fiscal Services Limited**  
**Determination of Offer Price in terms of Regulation 164 of**  
**The Securities and Exchange Board of India (Issue of Capital and Disclosure**  
**Requirements) Regulations, 2018**  
*[SEBI-ICDR Regulations]*

**Relevant Date: May 12, 2026**

	<b>BSE</b>	
<b>Date</b>	<b>No. of Shares Traded</b>	<b>Total Turnover (Rs.)</b>
11-May-26	2511	107518
08-May-26	11562	486122
07-May-26	5577	233243
06-May-26	1156	46286
05-May-26	5746	235898
04-May-26	6239	255221
30-Apr-26	1999	79529
29-Apr-26	8799	350177
28-Apr-26	2281	91082
27-Apr-26	2717	107661
24-Apr-26	5214	205574
23-Apr-26	2965	117323
22-Apr-26	1568	63117
21-Apr-26	8846	351000
20-Apr-26	6171	240760
17-Apr-26	16769	642727
16-Apr-26	17928	703650
15-Apr-26	722	27868
13-Apr-26	2228	83290
10-Apr-26	2464	92698
09-Apr-26	15982	599458
08-Apr-26	10475	396506
07-Apr-26	1733	61972
06-Apr-26	4769	168299
02-Apr-26	4396	152195
01-Apr-26	3800	131145
30-Mar-26	23695	775119
27-Mar-26	19851	644710



## RAHUL LAL

Practicing Company Secretary  
ACS, B.com. (Hons.)

☎ 76858-22836

✉ [acsrahullal@gmail.com](mailto:acsrahullal@gmail.com)

📍 5/1L, Bir Ananta Ram Mondal Lane,  
Kolkata – 700 050

25-Mar-26	11426	387558
24-Mar-26	15049	508725
23-Mar-26	7493	245827
20-Mar-26	13753	448839
19-Mar-26	6382	212565
18-Mar-26	19561	660587
17-Mar-26	69493	2241781
16-Mar-26	63234	2249209
13-Mar-26	13628	508025
12-Mar-26	5269	190652
11-Mar-26	3118	110818
10-Mar-26	2518	89126
09-Mar-26	14536	507922
06-Mar-26	5241	183649
05-Mar-26	12182	413986
04-Mar-26	10943	383064
02-Mar-26	6273	215578
27-Feb-26	14293	517142
26-Feb-26	7876	290719
25-Feb-26	5272	198904
24-Feb-26	7787	294211
23-Feb-26	2396	92357
20-Feb-26	3174	118418
19-Feb-26	2721	103572
18-Feb-26	2557	100348
17-Feb-26	1725	66481
16-Feb-26	2185	85245
13-Feb-26	9941	374202
12-Feb-26	173271	6268791
11-Feb-26	10508	394590
10-Feb-26	9061	345425
09-Feb-26	14539	559141
06-Feb-26	1270	50073
05-Feb-26	6986	276093
04-Feb-26	7318	298177
03-Feb-26	5734	226074
02-Feb-26	8489	325666
01-Feb-26	15666	611057



## RAHUL LAL

Practicing Company Secretary  
ACS, B.com. (Hons.)

☎ 76858-22836

✉ [acsrahullal@gmail.com](mailto:acsrahullal@gmail.com)

📍 5/1L, Bir Ananta Ram Mondal Lane,  
Kolkata – 700 050

30-Jan-26	8800	354113
29-Jan-26	1999	82603
28-Jan-26	17941	717998
27-Jan-26	4198	173613
23-Jan-26	1110	47217
22-Jan-26	4065	171158
21-Jan-26	2825	120794
20-Jan-26	4293	186165
19-Jan-26	1674	73057
16-Jan-26	856	38200
14-Jan-26	2513	110821
13-Jan-26	5126	222900
12-Jan-26	2795	122624
09-Jan-26	2150	96066
08-Jan-26	3302	148721
07-Jan-26	1795	80859
06-Jan-26	1433	63093
05-Jan-26	4493	202428
02-Jan-26	17811	806962
01-Jan-26	3152	145608
31-Dec-25	6679	302938
30-Dec-25	26399	1177222
29-Dec-25	4405	206333
26-Dec-25	7924	378903

<b>90 days (VWAP)</b>	<b>9,28,769</b>	<b>3,46,35,141</b>	<b>37.29</b>
<b>10 days (VWAP)</b>	<b>48,587</b>	<b>19,92,737</b>	<b>41.01</b>



## RAHUL LAL

Practicing Company Secretary  
ACS,B.com.(Hons.)

☎ 76858-22836  
✉ [acsrahullal@gmail.com](mailto:acsrahullal@gmail.com)  
📍 5/1L, Bir Ananta Ram Mondal Lane,  
Kolkata – 700 050

Methodology 1	Higher of above in terms of Reg. 164 of SEBI-ICDR Regulations	<b>41.01</b>
Methodology 2	Determination of price as per Articles of Association of the Company	The Company's AOA does not provide for any methodology for pricing of shares issued on preferential / private placement basis
Methodology 3	Offer price as determined in terms of Valuation Report dated 01.06.2026 issued by CA Ambika Singh, IBBI Registered Valuer – Securities or Financial Assets, IBBI Reg. No. IBBI/RV/06/2019/12358	<b>41.01</b>

**Hence, Offer Price : Higher of above                      41.01**  
**[u/r 164 of SEBI-ICDR Regulations]**