Saptasikha & Co.
Peer Review Certificate No.-3829/2023
Address: Address: Himalaya Shopping Complex ,1st Floor, Shop No-21, Neli Sengupta Sarani, Babu Para, Siliguri-734004
Contact No. - +91- 8509023418/9832320759 Email Id: - saptasik@gmail.com

**Date**: July 09, 2026

To,
**The Chief General Manager**
**Listing Operations,**
BSE Limited,
20th Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001.

**BSE Scrip Code: 517201**

**ISIN: INE311D01017**

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 2,42,27,998 (Two Crore Forty-Two Lakh Twenty-Seven Thousand Nine Hundred and Ninety-Eight) fully paid-up equity shares ("Equity Shares") of Switching Technologies Gunther Limited ("the Company") on a preferential basis for consideration other than cash (Share Swap) under Regulation 28(1) of SEBI (LODR) Regulations, 2015.**

1. I, Saptasikha Jhampati., Practising Company Secretary, CP No. 15239, hereby certify that the minimum issue price for the proposed preferential issue of Switching Technologies Gunther Limited, based on the pricing formula prescribed under Regulation 164(1) read with Regulation 166A(1) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, has been worked out at ₹97.49/- (Rupees Ninety-Seven and Paise Forty-Nine Only) per Equity Share, being the higher of: (a) the price determined under Regulation 164(1), i.e., ₹97.49/- per equity share (being the higher of the volume-weighted average price for the 90 (Ninety) trading days, i.e., ₹85.67/-, and the 10 (Ten) trading days, i.e., ₹97.49/-, preceding the Relevant Date); and (b) the price determined under the Valuation Report obtained in terms of Regulation 166A(1), i.e., ₹98/- per equity share. The issue price approved by the Board of Directors is ₹98/- (Rupees Ninety-Eight Only) per Equity Share, which is not less than the said minimum issue price.

2. The Relevant Date for the purpose of the said minimum issue price was Thursday, 2 July, 2026.

3. The workings for arriving at such minimum issue price / valuation report from the Independent Registered Valuer are attached as Annexure a.

4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 (Ninety) trading days prior to the Relevant Date on BSE Limited, where the Company is solely listed.

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 the SEBI ICDR Regulations, 2018.

~~*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 the SEBI ICDR Regulations, 2018. Accordingly, the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Based on this method, the calculated floor price works out to ₹_____.*~~

**For Saptasikha & Co.**

SAPTASIKHA JHAMPATI Digitally signed by SAPTASIKHA JHAMPATI Date: 2026.07.09 17:13:13 +05'30'

**Name of PCS: Saptasikha Jhampati**
**Membership No.: F10783**
**CP No.: 15239**
**UDIN: F010783H000792784**