MURTUZA MANDORWALA
& ASSOCIATES
Practicing Company Secretaries

CS MURTUZA MANDOR
(CS, M.com, LLB, DLP)

Annexure V
Certificate to be submitted by the Practicing Company Secretary

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

Dear Sir/ Madam,

Sub: Application for "In-principle approval" prior to issue and allotment of 14,88,600 Equity Share on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Mr. Murtuza Mandorwala, (Membership No.: F10745, COP:14284), Proprietor of M/s. Murtuza Mandorwala & Associates Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of M/s. Systematic Industries Limited, based on the pricing formula prescribed under Regulation 163(3), 164 ~~/ 165~~ of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 227.39/-

2. The relevant date for the purpose of said minimum issue price was Tuesday, September 01, 2026.

3. The workings for arriving at such minimum issue price have been attached herewith as Annexure V-A.

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. 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, Murtuza Mandorwala & Associates
Practicing Company Secretary

CS Murtuza Mandor
M. NO. : F10745
C. P. NO : 14284
PLACE : Ahmedabad
DATE : 08th September, 2026
UDIN : F010745H001411210
P. R NO : 1615/2021

Annexure V-A

The 90 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date i.e. Tuesday, September 01, 2026;

Date	No.of Shares	Total Turnover (Rs.)
31-Aug-26	14400	3101880
28-Aug-26	6600	1434720
27-Aug-26	27600	6046320
26-Aug-26	57000	12750780
25-Aug-26	14400	3232800
24-Aug-26	34200	7723500
21-Aug-26	24600	5745360
20-Aug-26	30600	7134510
19-Aug-26	42600	9794460
18-Aug-26	71400	16572510
17-Aug-26	53400	12496860
14-Aug-26	34200	7880040
13-Aug-26	28800	6575760
12-Aug-26	83400	18388080
11-Aug-26	36600	8083680
10-Aug-26	68400	14732820
07-Aug-26	19200	4191270
06-Aug-26	37200	8223390
05-Aug-26	55200	12011910
04-Aug-26	67200	14280030
03-Aug-26	25800	5305830
31-Jul-26	29400	5957850

30-Jul-26	33600	6677430
29-Jul-26	26400	5154930
28-Jul-26	25800	4974660
27-Jul-26	16200	3045210
24-Jul-26	10800	2023980
23-Jul-26	13800	2654970
22-Jul-26	28800	5468040
21-Jul-26	3000	565800
20-Jul-26	15000	2846730
17-Jul-26	44400	8602590
16-Jul-26	52800	9736770
15-Jul-26	50400	9438450
14-Jul-26	8400	1510470
13-Jul-26	139200	24366150
10-Jul-26	17400	2967240
09-Jul-26	7800	1330650
08-Jul-26	11400	2004180
07-Jul-26	86400	15397440
06-Jul-26	123000	22315080
03-Jul-26	4200	760740
02-Jul-26	13200	2395290
01-Jul-26	9000	1648110
30-Jun-26	9000	1649460
29-Jun-26	8400	1542420
25-Jun-26	2400	448230
24-Jun-26	22800	4274940

23-Jun-26	9600	1836540
22-Jun-26	33600	6453630
19-Jun-26	12600	2389290
18-Jun-26	13800	2653110
17-Jun-26	51600	10017780
16-Jun-26	27600	5115690
15-Jun-26	44400	7992390
12-Jun-26	25200	4758930
11-Jun-26	12600	2266830
10-Jun-26	37200	6589470
09-Jun-26	33600	6063360
08-Jun-26	13800	2575950
05-Jun-26	36000	6831000
04-Jun-26	22200	4282770
03-Jun-26	51600	9590460
02-Jun-26	232200	43235370
01-Jun-26	3600	695160
29-May-26	1800	365850
27-May-26	1200	256680
26-May-26	28200	6224640
25-May-26	46200	9847410
22-May-26	17400	3630480
21-May-26	32400	6704640
20-May-26	16800	3488340
19-May-26	6600	1369380
18-May-26	34800	7220610

15-May-26	37200	7971300
14-May-26	103800	22051500
13-May-26	43800	9686520
12-May-26	41400	9412170
11-May-26	31800	7342380
08-May-26	29400	6873660
07-May-26	53400	12503820
06-May-26	63600	15230700
05-May-26	35400	8438910
04-May-26	103200	24734610
30-Apr-26	251400	59827140
29-Apr-26	401400	92236200
28-Apr-26	229800	48170850
27-Apr-26	208800	41117010
24-Apr-26	26400	5035650
23-Apr-26	48600	9452460
Total	**4201800**	**878004960**
VWAP (1)		**208.96**

The 10 trading days volume weighted average price of the related Equity Shares quoted on the recognised stock exchange preceding the relevant date i.e. Tuesday, September 01, 2026;

Date	No.of Shares	Total Turnover (Rs.)
31-Aug-26	14400	3101880
28-Aug-26	6600	1434720
27-Aug-26	27600	6046320
26-Aug-26	57000	12750780
25-Aug-26	14400	3232800
24-Aug-26	34200	7723500
21-Aug-26	24600	5745360
20-Aug-26	30600	7134510
19-Aug-26	42600	9794460
18-Aug-26	71400	16572510
Total	**323400**	**73536840**
VWAP (2)		**227.39**

MINIMUM PRICE AS PER 164 = Higher of (1) or (2)
= INR. 227.39