



**AMIT JASTE & ASSOCIATES**  
Practising Company Secretaries

Office No 312, 6<sup>th</sup> Floor, The Platina, Tanvi Complex, S.V. Road, Dahisar East, Mumbai - 400068. | Tel : 022-4515 9990

**The Board of Directors**

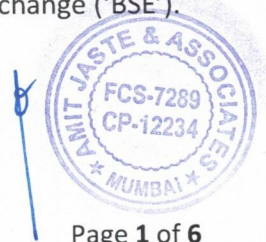
Vascon Engineers Limited ("Company")  
Vascon Weikfield Chambers,  
Behind Hotel Novatel,  
Opposite Hyatt Hotel, Pune Nagar Road,  
Pune - 411014

**Certificate in respect of proposed preferential allotment of fully convertible share warrants to Promoters and Non-Promoters pursuant to the requirements of Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ('SEBI (ICDR) Regulations 2018').**

1. This certificate is issued in accordance with the terms of our engagement letter dated 16<sup>th</sup> April 2026.
2. We have examined the accompanying statement of computation for arriving at the applicable minimum price per share ('the accompanying Statement') in compliance with the requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018, for the proposed preferential issue of share warrants of Company approved by the Board of Directors (the 'Board') in its meeting held on 17<sup>th</sup> April 2026.

**Management's Responsibility for the Statement**

3. The Statement, including the maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Company's Management. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation;
4. Management is also responsible for ensuring that the Company complies with the requirements of the SEBI (ICDR) Regulations, 2018 and the Companies Act, 2013 in relation to the proposed preferential allotment of share warrants and for providing all the information to the National Stock Exchange ('NSE') and Bombay Stock Exchange ('BSE').



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## Our Responsibility

5. Pursuant to the requirements regulation 163(2) of SEBI (ICDR) regulations, 2018, it is our responsibility to examine the accompanying Statement and report whether the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018.
6. In relation to paragraph 5 above, we have examined Historical price data of equity shares of the Company extracted from NSE and BSE Website.

## Opinion

7. Based on our examination and according to the information, explanations and representations provided to us, we are of the opinion that, the accompanying Statement is prepared in compliance with the pricing requirements of regulation 164(1) of Chapter V of SEBI (ICDR) Regulations 2018.
8. The relevant date for the purpose of said minimum issue price was 17<sup>th</sup> April, 2026.
9. 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 17<sup>th</sup> April, 2026 at National Stock Exchange of India Limited.
10. The minimum issue price for the proposed preferential issue of 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.39.90**.
11. The workings for arriving at such minimum issue price have been attached herewith as **Annexure I**.
12. We hereby certify that the Articles of Association of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.



## Restriction on Use

13. This certificate is addressed to and provided to the Board of Directors for submission to NSE and BSE pursuant to requirement of the Letters and should not be used for any other purpose or distributed to any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For and on behalf of

**Amit Jaste and Associates**

**Practising Company Secretaries**

*Amit*



**Amit Jaste**

**Proprietor**

**FCS: 7289, COP: 12234**

**Peer Review Certificate No.: 1751/2022**

**Place : Mumbai**

**Date : 9<sup>th</sup> June 2026**

**UDIN: F007289H000602391**

**Annexure 1**

<b>Date of Proposed EGM</b>	<b>18<sup>th</sup> May 2026</b>
<b>Relevant Date</b>	<b>17<sup>th</sup> April 2026</b>

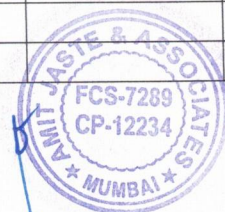
Working as per Regulation 164 of SEBI ICDR Regulations, 2018

**Table 1: NSE Limited trading Data for 10 trading days and 90 trading days prior to Relevant Date**

(A) Date	(B) Total Turnover (Rs.)	(C) Nos. of Shares	(D) Sum of Total Turnover	(E) Sum of Nos. of Shares Traded	(F) Average VWAP [D/E]
16-Apr-26	6,97,79,385.65	18,10,003			
15-Apr-26	11,50,86,292.45	30,43,469			
13-Apr-26	4,60,34,928.43	13,04,432			
10-Apr-26	4,32,72,524.23	12,03,490			
09-Apr-26	3,70,48,349.64	10,56,661			
08-Apr-26	4,91,26,264.07	14,18,240			
07-Apr-26	2,55,44,006.08	7,75,904			
06-Apr-26	4,45,04,665.68	13,69,631			
02-Apr-26	8,71,80,789.79	27,51,607			
01-Apr-26	4,62,36,905.44	15,45,603			
<b>10 Trading Days</b>			<b>56,38,14,111</b>	<b>1,62,79,040</b>	<b>34.63</b>
16-Apr-26	6,97,79,385.65	18,10,003			
15-Apr-26	11,50,86,292.45	30,43,469			
13-Apr-26	4,60,34,928.43	13,04,432			
10-Apr-26	4,32,72,524.23	12,03,490			
09-Apr-26	3,70,48,349.64	10,56,661			
08-Apr-26	4,91,26,264.07	14,18,240			
07-Apr-26	2,55,44,006.08	7,75,904			
06-Apr-26	4,45,04,665.68	13,69,631			
02-Apr-26	8,71,80,789.79	27,51,607			
01-Apr-26	4,62,36,905.44	15,45,603			
30-Mar-26	7,78,27,284.90	27,89,017			
27-Mar-26	5,05,17,486.40	16,72,294			
25-Mar-26	5,63,97,493.63	17,54,888			
24-Mar-26	3,62,65,866.46	12,01,121			
23-Mar-26	4,24,65,696.33	14,21,178			
20-Mar-26	2,30,06,540.48	7,18,222			
19-Mar-26	1,99,28,917.57	6,19,983			
18-Mar-26	5,79,03,977.91	17,54,545			
17-Mar-26	4,09,87,833.66	12,92,314			



16-Mar-26	8,03,76,181.37	25,30,124		
13-Mar-26	9,35,88,081.60	27,11,590		
12-Mar-26	17,36,27,385.84	49,32,411		
11-Mar-26	5,52,82,193.47	15,99,822		
10-Mar-26	3,45,43,381.56	10,18,857		
09-Mar-26	3,80,33,656.76	11,45,269		
06-Mar-26	1,66,39,638.84	4,74,415		
05-Mar-26	2,25,14,356.38	6,43,763		
04-Mar-26	3,15,80,024.10	8,93,357		
02-Mar-26	2,17,32,386.34	5,91,215		
27-Feb-26	1,38,56,498.21	3,63,307		
26-Feb-26	2,11,47,177.34	5,46,577		
25-Feb-26	1,58,40,142.71	4,04,509		
24-Feb-26	3,39,46,805.38	8,81,108		
23-Feb-26	1,33,80,231.86	3,47,350		
20-Feb-26	1,19,81,828.93	3,07,256		
19-Feb-26	1,34,69,074.81	3,41,592		
18-Feb-26	2,17,65,561.39	5,47,166		
17-Feb-26	1,56,37,588.01	3,89,615		
16-Feb-26	1,73,85,745.68	4,36,077		
13-Feb-26	2,45,84,105.68	6,10,521		
12-Feb-26	2,45,05,936.92	5,96,525		
11-Feb-26	3,71,79,769.07	8,83,651		
10-Feb-26	2,98,13,007.40	6,91,837		
09-Feb-26	7,32,82,112.76	16,88,762		
06-Feb-26	2,22,72,010.07	5,20,078		
05-Feb-26	1,62,20,256.06	3,65,506		
04-Feb-26	6,82,04,564.04	15,17,550		
03-Feb-26	12,33,91,603.35	28,86,717		
02-Feb-26	1,93,77,789.35	4,78,926		
01-Feb-26	2,44,79,695.47	5,89,035		
30-Jan-26	1,82,69,946.32	4,41,982		
29-Jan-26	1,90,83,647.55	4,55,684		
28-Jan-26	2,63,06,152.47	6,20,363		
27-Jan-26	3,11,38,745.70	7,56,686		
23-Jan-26	3,11,98,908.56	7,30,157		
22-Jan-26	29,83,66,586.21	70,74,261		
21-Jan-26	5,28,20,448.56	13,06,745		
20-Jan-26	5,50,04,116.82	13,25,620		
19-Jan-26	2,32,11,248.00	5,29,551		
16-Jan-26	3,10,33,716.05	6,95,458		
14-Jan-26	2,67,06,928.05	5,93,551		
13-Jan-26	5,63,42,517.50	12,57,623		
12-Jan-26	5,65,84,324.25	12,65,932		
09-Jan-26	5,11,58,176.44	11,10,576		
08-Jan-26	16,75,23,635.40	34,36,485		
07-Jan-26	6,05,15,705.16	12,54,947		



06-Jan-26	8,01,86,622.27	17,15,361		
05-Jan-26	2,98,58,812.92	6,51,329		
02-Jan-26	5,78,61,292.82	12,39,061		
01-Jan-26	1,51,35,174.91	3,32,847		
31-Dec-25	4,17,62,534.47	9,18,571		
30-Dec-25	3,32,44,186.02	7,45,972		
29-Dec-25	5,06,36,294.75	11,31,850		
26-Dec-25	2,74,72,453.04	5,92,584		
24-Dec-25	3,77,83,688.49	8,01,942		
23-Dec-25	3,89,50,366.08	8,14,313		
22-Dec-25	6,29,88,499.17	13,06,339		
19-Dec-25	5,48,54,234.74	11,71,362		
18-Dec-25	4,09,48,757.08	8,95,810		
17-Dec-25	3,95,31,203.06	8,44,708		
16-Dec-25	9,15,22,906.74	19,34,214		
15-Dec-25	13,82,29,162.00	29,45,254		
12-Dec-25	3,29,79,812.33	7,29,098		
11-Dec-25	3,35,68,521.31	7,48,526		
10-Dec-25	5,16,15,212.34	11,32,671		
09-Dec-25	6,95,34,429.30	15,47,886		
08-Dec-25	9,65,17,272.30	21,19,324		
05-Dec-25	4,20,94,910.13	8,82,880		
04-Dec-25	4,60,18,583.35	9,45,503		
03-Dec-25	5,02,89,686.21	10,26,254		
<b>90 Trading Days</b>			<b>4,44,76,03,418</b>	<b>11,14,66,370</b>
				<b>39.90</b>

**Table 2: Working of Minimum Offer Price**

<b>Sr. No.</b>	<b>No. of Trading Days</b>	<b>Average Rate (Rs.)</b>
1	Volume Weighted Average Price of 90 Trading days	39.90
2	Volume Weighted Average Price of 10 Trading days	34.63
<b>Minimum Offer Price</b>		<b>39.90</b>

