

**Ashish Karodia**

M.Com., L.L.B., F.C.S.

**Company Secretary**

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**Annexure IV**

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

Dear Sir,

**Sub: Application for “In-principle approval” prior to issue and allotment of 12,75,70,000 (Twelve crore seventy-five lakh seventy thousand) equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

I, Ashish Karodia, Practicing Company Secretary, have verified the relevant records and documents of Ujaas Energy Limited having CIN- L31200MP1999PLC013571 with respect to the proposed preferential issue by the company as per Chapter V of SEBI (ICDR) Regulations, 2018 and certify that:

- None of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date. Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date.
- All the proposed allottees (except Irfan Shaikh and Deepak Banger) **do not** hold any equity shares of the issuer for the period starting from the relevant date until the date of the preferential allotment.
- The pre-preferential shareholding of each of proposed allottee(s) has been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018. Further, there is no sale/ pledge of pre-preferential holding from Relevant date (31<sup>th</sup> October 2025) till date of lock-in in the details of allottee which have pre-preferential shareholding and lock-in thereon is as given hereunder:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledge with	Pledge end date
			From	To		
Irfan Shaikh	IN30186271933165	330 equity shares	07.11.2025	31.05.2026	NA	NA
Deepak Banger	1208160104117976	9 equity shares	06.11.2025	31.05.2026	NA	NA

(\*) client id/ folio no in case allottee hold the securities in physical form

- d) None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.
- e) The proposed issue is being made in accordance with the requirements of Chapter V of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of Companies Act, 2013. Further, the company has complied with all legal and statutory formalities and no statutory authority has restrained the company from issuing these proposed securities.
- f) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the company. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.”
- g) The total allotment to the allottee or allottees acting in concert in the present preferential issue of 12,75,70,000 equity shares or in the same financial year is more than 5% of the post issue fully diluted share capital of the issuer.

Place: Indore  
Date: 24.11.2025  
UDIN: F006549G002005480

**Ashish Karodia**

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Date: 24.11.2025

To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza'. C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Sub: Application for “In-principle approval” prior to issue and allotment of 36,75,70,000 (Thirty-Six Crore, Seventy-Five Lakh, Seventy Thousand) (of which 12,75,70,000 equity shares are to be allotted to non-promoters and 24,00,00,000 equity shares to SVA Family Welfare Trust, one of the promoters, pursuant to the approved resolution plan) Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Dear Sir,

I, Ashish Karodia, Practicing Company Secretary, have verified the relevant records and documents of Ujaas Energy Limited having CIN- L31200MP1999PLC013571 with respect to the proposed preferential issue by the company as per Chapter V of the SEBI (ICDR) Regulations, 2018, and hereby certify that:

a) The pre-preferential shareholding of each proposed allottee is in dematerialized form and has been locked in accordance with Regulation 167(6) of the SEBI (ICDR) Regulations, 2018. Further, there has been no sale/pledge of pre-preferential holdings from the relevant date (31st October 2025) until the date of lock-in. The details of the allottees with pre-preferential shareholding and lock-in details are as follows:

Name of Proposed Allottee	DP ID *	Pre-preferential holding	Lock-in details		Pledge d with	Pledge end date
			From	To		
Irfan Shaikh	IN30186271933165	330 equity shares	07.11.2025	31.05.2026	NA	NA
Deepak Banger	1208160104117976	9 equity shares	06.11.2025	31.05.2026	NA	NA
SVA Family Welfare Trust	1204370000914783	9,90,00,001 equity shares	06.11.2025	31.05.2026	NA	NA

b) The valuation report from Mr. Bhavin Hinger, Independent Registered Valuer (IBBI Registration No. IBBI/RV/06/2019/12568), is attached herewith. The report includes the following:

i) The valuation report displays the relative fair value per share/fair share exchange ratio after considering all three approaches for valuation: Asset Approach, Income Approach, and Market Approach.

ii) In case the Comparable Company Multiples Method is used by the valuer, the valuer has provided the rationale for considering particular companies as comparable.

iii) In case a control premium is applied, the valuer has provided detailed working for arriving at such control premium.

iv) The summary in the format provided below forms an integral part of the valuation report.

Valuation Approach	Value Per Share	Weight
Asset Approach		
Income Approach		
Market Approach		
Relative Value per share		

c) The VWAP for a period of 90/10 trading days is not applicable as the equity shares of the Company are not frequently traded. This is in line with Regulation 165 of the SEBI (ICDR) Regulations, 2018.

Place: Indore  
Date: 24.11.2025  
UDIN: F006549G002005612

**ASHISH  
KARODIA**  
Company Secretary  
C.P. No. 6375  
M.No. 6549

Digitally signed by ASHISH KARODIA  
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