



To,
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051

Certificate No: CA25416042024

Dear Sir,

Sub: (1) Application for “In-principle approval” prior to issue and allotment of 2,94,400 Equity Shares on preferential basis other than cash under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

(2) Application for “In-principle approval” prior to issue and allotment of 1,46,04,800 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, MATHIA & CO, Statutory Auditor, hereby certify that the minimum issue price for the proposed preferential issue of M/s. MOS Utility Limited, based on the pricing formula prescribed under Regulation 164 and/or 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 151.50/-.
2. The relevant date for the purpose of said minimum issue price was 5th April 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
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 19.01.2024 on NSE is Rs. 133.75/- and during the preceding 10 trading days prior to the relevant date on 04.04.2024 on NSE is Rs. 151.50/-.



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 Mathia & Co.
Chartered Accountants
FRN: 126504W

BHAVIN
HIMATLAL
SHETH

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BHAVIN HIMATLAL
SHETH
Date: 2024.04.12
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CA Bhavin Sheth
(Partner)
M. No. 120503
UDIN: 24120503BKCJIG4127
Certificate No: CA25416042024
Date: 12th April 2024
Place: Mumbai
Enclosed: Calculations

MOS UTILITY LIMITED

Workings for at such minimum issue price

The 90 trading days' volume weighted average price of the related equity shares of MOS UTILITY LIMITED quoted on the recognised stock exchange - being NSE SME Limited, preceding the relevant date - being 05/04/2024);

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	04/04/2024	5,42,78,480.00	3,36,000.00	46	30/01/2024	2,58,23,360.00	1,74,400.00
2	03/04/2024	4,08,66,880.00	2,57,600.00	47	29/01/2024	4,85,81,920.00	3,29,600.00
3	02/04/2024	7,70,43,920.00	5,05,600.00	48	25/01/2024	99,30,720.00	72,000.00
4	01/04/2024	57,63,440.00	41,600.00	49	24/01/2024	3,26,08,080.00	2,30,400.00
5	28/03/2024	1,05,78,320.00	81,600.00	50	23/01/2024	4,80,16,160.00	3,34,400.00
6	27/03/2024	1,10,85,600.00	83,200.00	51	20/01/2024	12,76,29,360.00	8,44,800.00
7	26/03/2024	41,14,400.00	30,400.00	52	19/01/2024	37,44,63,760.00	25,55,200.00
8	22/03/2024	21,98,560.00	16,000.00	53	18/01/2024	24,70,53,120.00	20,75,200.00
9	21/03/2024	54,89,920.00	40,000.00	54	17/01/2024	9,51,62,000.00	9,02,400.00
10	20/03/2024	45,63,120.00	33,600.00	55	16/01/2024	70,21,360.00	72,000.00
11	19/03/2024	1,01,52,960.00	75,200.00	56	15/01/2024	64,17,280.00	64,000.00
12	18/03/2024	50,58,080.00	36,800.00	57	12/01/2024	2,61,41,920.00	2,57,600.00
13	15/03/2024	1,90,39,520.00	1,37,600.00	58	11/01/2024	5,76,92,640.00	5,80,800.00
14	14/03/2024	2,80,46,720.00	2,03,200.00	59	10/01/2024	19,98,720.00	22,400.00
15	13/03/2024	2,59,77,760.00	2,00,000.00	60	09/01/2024	94,66,080.00	1,07,200.00
16	12/03/2024	4,93,77,520.00	3,39,200.00	61	08/01/2024	18,18,000.00	20,800.00
17	11/03/2024	1,30,50,080.00	84,800.00	62	05/01/2024	28,54,000.00	32,000.00
18	07/03/2024	1,32,79,760.00	81,600.00	63	04/01/2024	19,91,600.00	22,400.00
19	06/03/2024	4,24,22,400.00	2,62,400.00	64	03/01/2024	32,89,760.00	36,800.00
20	05/03/2024	1,42,87,120.00	91,200.00	65	02/01/2024	21,25,760.00	24,000.00
21	04/03/2024	7,12,56,400.00	4,25,600.00	66	01/01/2024	16,85,120.00	19,200.00
22	02/03/2024	35,58,240.00	22,400.00	67	29/12/2023	45,46,720.00	51,200.00
23	01/03/2024	11,70,68,320.00	7,77,600.00	68	28/12/2023	52,73,360.00	59,200.00
24	29/02/2024	4,50,04,800.00	3,31,200.00	69	27/12/2023	28,13,760.00	32,000.00
25	28/02/2024	34,90,960.00	27,200.00	70	26/12/2023	66,51,680.00	75,200.00
26	27/02/2024	1,24,55,280.00	91,200.00	71	22/12/2023	83,88,800.00	97,600.00
27	26/02/2024	5,84,09,680.00	4,14,400.00	72	21/12/2023	38,52,560.00	44,800.00
28	23/02/2024	3,19,86,000.00	2,35,200.00	73	20/12/2023	40,47,920.00	46,400.00
29	22/02/2024	3,85,51,440.00	3,08,800.00	74	19/12/2023	2,69,42,160.00	3,02,400.00
30	21/02/2024	39,36,960.00	32,000.00	75	18/12/2023	13,04,880.00	14,400.00
31	20/02/2024	82,17,120.00	65,600.00	76	15/12/2023	76,61,760.00	84,800.00
32	19/02/2024	1,89,14,960.00	1,47,200.00	77	14/12/2023	81,86,160.00	89,600.00
33	16/02/2024	1,68,21,440.00	1,34,400.00	78	13/12/2023	46,52,560.00	51,200.00
34	15/02/2024	98,38,640.00	76,800.00	79	12/12/2023	13,14,720.00	14,400.00
35	14/02/2024	2,14,00,720.00	1,71,200.00	80	11/12/2023	26,54,080.00	28,800.00
36	13/02/2024	1,50,41,520.00	1,20,000.00	81	08/12/2023	35,25,760.00	38,400.00
37	12/02/2024	1,07,40,800.00	80,000.00	82	07/12/2023	22,42,480.00	24,000.00
38	09/02/2024	90,43,920.00	65,600.00	83	06/12/2023	90,90,000.00	96,000.00
39	08/02/2024	7,02,50,080.00	4,96,000.00	84	05/12/2023	17,86,320.00	19,200.00
40	07/02/2024	8,81,71,040.00	5,90,400.00	85	04/12/2023	10,37,360.00	11,200.00
41	06/02/2024	9,70,60,800.00	6,44,800.00	86	01/12/2023	29,95,920.00	32,000.00
42	05/02/2024	5,69,54,160.00	3,74,400.00	87	30/11/2023	10,38,640.00	11,200.00
43	02/02/2024	2,18,32,400.00	1,45,600.00	88	29/11/2023	15,05,680.00	16,000.00
44	01/02/2024	4,14,53,280.00	2,75,200.00	89	28/11/2023	1,45,67,040.00	1,56,800.00

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
45	31/01/2024	1,99,00,640.00	1,34,400.00	90	24/11/2023	1,06,62,560.00	1,13,600.00
Average Price							133.75

The 10 trading days' volume weighted average prices of the related equity shares of MOS UTILITY LIMITED quoted on the recognised stock exchange - being NSE SME Limited, preceding the relevant date - being 05/04/2024);

Days	Date	Total Turnover (Rs.)	No. of Shares	Days	Date	Total Turnover (Rs.)	No. of Shares
1	04/04/2024	5,42,78,480.00	3,36,000.00	6	27/03/2024	1,10,85,600.00	83,200.00
2	03/04/2024	4,08,66,880.00	2,57,600.00	7	26/03/2024	41,14,400.00	30,400.00
3	02/04/2024	7,70,43,920.00	5,05,600.00	8	22/03/2024	21,98,560.00	16,000.00
4	01/04/2024	57,63,440.00	41,600.00	9	21/03/2024	54,89,920.00	40,000.00
5	28/03/2024	1,05,78,320.00	81,600.00	10	20/03/2024	45,63,120.00	33,600.00
Average Price							152

A	Average of 90 trading days VWAP	133.75
B	Average of 10 trading days VWAP	151.50
C	Applicable Minimum Price (Higher of the A or B)	152