

Revised Pricing Certificate under Regulation 164 of SEBI (ICDR) Regulations

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

Dear Sirs,

I, D.S.RAO, Practicing Company Secretary hereby certify that the minimum issue price for the proposed preferential issue of 15,25,000 Equity Shares and 600,000 Warrants by Kernex Microsystems (India) Limited (hereinafter referred as "Company"), based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, has been worked out at **Rs.265.48** per equity share. The Relevant Date for the purpose of deriving said minimum issue price is **September 12, 2022.**

Based on the information provided by the Company the proposed allotment of 15,25,000 Equity Shares and 600,000 Warrants do not fall under the provisions of Regulation 166A of ICDR Regulations as no allottee or allottees acting in concert is proposed to allot more than 5% of shares on post issue diluted share capital.

The volume of shares traded during the period of 90 trading days (prior to the Relevant Date) was higher in National Stock Exchange and hence the price quoted on the NSE was considered for the computation of price under the Regulation 164 of SEBI (ICDR) Regulation, 2018.

In terms of provisions of proviso to Regulation 164(1) of SEBI (ICDR) Regulations, the Valuation Report is not required.

We hereby certify that the Articles of Association of Kernex Microsystems (India) Limited does not provide for a method of determination of valuation for the preferential issue which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

This certificate should be read with the working for arriving at such minimum issue price and explanatory note and have been attached herewith as an **Annexure I** respectively.


CS D.S.RAO
M No. A12394
C P No. 14487
UDIN:A012394D001187799

Place: Hyderabad

Date: October 11, 2022

Annexure -1

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018, as amended

Date of EGM
Relevant Date (30 days prior to EGM)

October 12, 2022
September 12, 2022

A] Average of the volume weighted average price (VWAP) of the Equity Shares of Kernex Microsystems (India) Limited quoted on the National Stock Exchange during the 90 trading days preceding the Relevant Date.

Trading day	Date	Volume	Value	Trading day	Date	Volume	Value
1	09-Sep-22	9885	2,699,317.00	29	28-Jul-22	7195	1,569,539.75
2	08-Sep-22	9263	2,586,499.60	30	27-Jul-22	9059	1,943,242.35
3	07-Sep-22	35124	9,774,735.50	31	26-Jul-22	14454	3,126,607.30
4	06-Sep-22	53040	14,707,992.00	32	25-Jul-22	7854	1,783,145.05
5	05-Sep-22	4382	1,157,286.20	33	22-Jul-22	7092	1,663,352.65
6	02-Sep-22	9392	2,362,557.60	34	21-Jul-22	7821	1,859,441.00
7	01-Sep-22	12539	2,981,131.55	35	20-Jul-22	33056	7,969,924.30
8	30-Aug-22	12204	2,762,793.75	36	19-Jul-22	16669	3,831,475.15
9	29-Aug-22	5131	1,181,430.90	37	18-Jul-22	22247	5,027,074.70
10	26-Aug-22	4801	1,137,306.95	38	15-Jul-22	4259	934,657.90
11	25-Aug-22	9444	2,235,460.50	39	14-Jul-22	15782	3,557,527.15
12	24-Aug-22	7754	1,849,544.85	40	13-Jul-22	11209	2,436,705.85
13	23-Aug-22	9077	2,136,332.40	41	12-Jul-22	14969	3,413,881.00
14	22-Aug-22	3928	916,175.30	42	11-Jul-22	24376	5,410,252.50
15	19-Aug-22	3736	864,330.85	43	08-Jul-22	40459	8,921,909.55
16	18-Aug-22	9759	2,291,123.65	44	07-Jul-22	31325	6,585,610.35
17	17-Aug-22	5016	1,198,082.90	45	06-Jul-22	17521	3,479,558.80
18	16-Aug-22	19337	4,641,599.90	46	05-Jul-22	22895	4,347,710.90
19	12-Aug-22	4590	1,076,624.70	47	04-Jul-22	24147	4,695,983.20
20	11-Aug-22	6619	1,605,663.75	48	01-Jul-22	31223	6,059,695.75
21	10-Aug-22	6647	1,589,203.85	49	30-Jun-22	11018	2,052,697.10
22	08-Aug-22	6116	1,508,480.00	50	29-Jun-22	19670	3,505,195.05
23	05-Aug-22	14788	3,626,956.00	51	28-Jun-22	3427	589,958.55
24	04-Aug-22	14456	3,508,141.40	52	27-Jun-22	10177	1,758,786.00
25	03-Aug-22	33446	8,017,649.70	53	24-Jun-22	26768	4,640,578.85
26	02-Aug-22	8197	1,904,256.95	54	23-Jun-22	10486	1,844,852.80
27	01-Aug-22	11919	2,716,010.85	55	22-Jun-22	5866	1,064,169.40
28	29-Jul-22	6856	1,518,555.95	56	21-Jun-22	3528	638,489.50



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Trading day	Date	Volume	Value	Trading day	Date	Volume	Value
57	20-Jun-22	27960	5,016,863.55	74	26-May-22	5856	898,432.75
58	17-Jun-22	6812	1,233,244.90	75	25-May-22	1301	206,744.70
59	16-Jun-22	3258	589,422.10	76	24-May-22	5793	941,360.55
60	15-Jun-22	7992	1,468,823.20	77	23-May-22	2557	419,192.25
61	14-Jun-22	4362	799,301.55	78	20-May-22	5732	913,217.75
62	13-Jun-22	2681	483,573.45	79	19-May-22	8885	1,375,220.50
63	10-Jun-22	3951	726,004.65	80	18-May-22	14695	2,333,834.40
64	09-Jun-22	3203	598,113.40	81	17-May-22	6172	994,400.25
65	08-Jun-22	6262	1,180,018.50	82	16-May-22	5936	937,164.85
66	07-Jun-22	1791	340,984.25	83	13-May-22	17744	2,776,677.20
67	06-Jun-22	5795	1,110,580.35	84	12-May-22	9873	1,584,821.40
68	03-Jun-22	12069	2,303,422.40	85	11-May-22	19602	3,157,847.10
69	02-Jun-22	10784	2,017,384.35	86	10-May-22	7473	1,264,915.35
70	01-Jun-22	9245	1,643,497.80	87	09-May-22	23766	4,039,607.70
71	31-May-22	16875	2,823,742.85	88	06-May-22	7101	1,268,302.55
72	30-May-22	12606	2,059,163.25	89	05-May-22	6063	1,133,517.60
73	27-May-22	4067	646,498.20	90	04-May-22	5810	1,090,186.35
Total						1086070	229,643,349.00
Average Price							211.44

B] Average of the volume weighted average price (VWAP) of the Equity Shares of Kernex Microsystems (India) Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date

Trading Day	Date	Volume	Value
1	09-Sep-22	9885	2,699,317.00
2	08-Sep-22	9263	2,586,499.60
3	07-Sep-22	35124	9,774,735.50
4	06-Sep-22	53040	14,707,992.00
5	05-Sep-22	4382	1,157,286.20
6	02-Sep-22	9392	2,362,557.60
7	01-Sep-22	12539	2,981,131.55
8	30-Aug-22	12204	2,762,793.75
9	29-Aug-22	5131	1,181,430.90
10	09-Sep-22	4801	1,137,306.95
Total		155761	41,351,051.05
Average Price			265.48





In terms of explanation provided in regulation 164 of SEBI(ICDR) Regulations, 2018 (as amended from time to time), the price quoted on National Stock Exchange Limited has been considered to derive the price in terms of the said regulation as the trading volume is the highest in respect of equity shares of Kernex Microsystems (India) Limited.

A] Average of 90 Trading days VWAP	Rs.211.44
B] Average of 10 Trading days VWAP	Rs.265.48
C] Floor price as determined by Independent Registered Valuer	NA

Applicable Minimum Price (Highest of the above)

Rs.265.48/-



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