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

Dear Sir,

Sub: Application for "In-principle approval" for issue and allotment of 30615190 Equity Shares of Rupees 10/- each on a preferential basis by way of conversion of outstanding unsecured loan under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Anand S Lavingia, Practicing Company Secretary and partner of M/s. ALAP & CO. LLP, hereby certify that the minimum issue price for the proposed preferential issue of **Panth Infinity Limited**, based on the pricing formula prescribed under Regulation 164 ~~/ 165~~ of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 9.41/-.

   Further, pursuant to Regulation 166A of SEBI ICDR Regulations, in case the proposed allotment is more than 5% of the post issue fully diluted Equity Share Capital of the Company, to the Allottee and the Allottees acting in concert, the pricing of the Equity Shares to be allotted shall be the higher of the following parameters:

   i. Price determined as per provisions of the Regulation 164(1) of the SEBI ICDR Regulations (in case of frequently traded shares:

   Or

   ii. Price determined as per provisions of the Regulation 166A(1) of the SEBI ICDR Regulations.

   In terms of Regulation 166A(1) of the SEBI ICDR Regulations, the Company has taken Valuation Report dated September 09, 2025, the minimum price, in terms of Regulation 164(1) r.w. Regulation 166A(1) of the SEBI ICDR Regulations, at which Equity Shares to be issued is Rupees 10.83.

2. The relevant date for the purpose of said minimum issue price was Friday, September 09, 2025, being the day 30 days prior to the date of passing of resolution at General Meeting (i.e. October 09, 2025).

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 Tuesday, September 09, 2025 is 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.

   ~~OR~~

   ~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900
PR No.: 5948/2024

ANKITA
ANUJ
PATEL

Ankita Patel
Designated Partner
DIN: 10066893
M. No.: F8536; COP: 16497
UDIN: F008536G001267961

Place: Ahmedabad
Date: September 17, 2025

Annexure

Date of EOGM	October 09, 2025
Relevant Date	September 09, 2025

Name of the Company Panth Infinity Limited
Stock Exchange BSE Limited

The 90 trading days' volume weighted average price of the related equity shares of Panth Infinity Limited quoted on the recognised stock exchange - being BSE Limited, preceding the relevant date - being 09/09/2025);

Days	Date	Total Turnover (Rs.)	No. of Shares Traded in Actual
1	08-Sep-25	1268755	169065
2	05-Sep-25	660612	85710
3	04-Sep-25	231197	28945
4	03-Sep-25	945105	118668
5	02-Sep-25	734414	95458
6	01-Sep-25	372200	48617
7	29-Aug-25	2861499	359715
8	28-Aug-25	353299	42016
9	26-Aug-25	1808380	211288
10	25-Aug-25	3351873	375778
11	22-Aug-25	667450	72598
12	21-Aug-25	565807	62582
13	20-Aug-25	699588	76444
14	19-Aug-25	904757	100561
15	18-Aug-25	634501	72708
16	14-Aug-25	487609	57895
17	13-Aug-25	199016	22888
18	12-Aug-25	498617	56908
19	11-Aug-25	693180	78694
20	08-Aug-25	457256	51192
21	07-Aug-25	1221873	144688
22	06-Aug-25	1198442	134486
23	05-Aug-25	1319674	141289
24	04-Aug-25	6433037	649563
25	01-Aug-25	221100	22088
26	31-Jul-25	278908	26487
27	30-Jul-25	8281058	735006
28	29-Jul-25	12617581	1015705
29	28-Jul-25	22279092	1951702
30	25-Jul-25	24511008	2422590
31	24-Jul-25	4245137	496648
32	23-Jul-25	202189	26079
33	22-Jul-25	228129	29475

Days	Date	Total Turnover (Rs.)	No. of Shares Traded in Actual
34	21-Jul-25	245768	31578
35	18-Jul-25	73427	9344
36	17-Jul-25	180777	23047
37	16-Jul-25	297738	37554
38	15-Jul-25	193828	24224
39	14-Jul-25	283304	35487
40	11-Jul-25	629586	78878
41	10-Jul-25	290886	35700
42	09-Jul-25	310173	38083
43	08-Jul-25	242991	30164
44	07-Jul-25	481169	58945
45	04-Jul-25	3268043	402179
46	03-Jul-25	328905	42326
47	02-Jul-25	2460144	305999
48	01-Jul-25	191100	25945
49	30-Jun-25	429342	57017
50	27-Jun-25	217881	29313
51	26-Jun-25	173293	23087
52	25-Jun-25	161158	21293
53	24-Jun-25	659769	88600
54	23-Jun-25	1698299	220235
55	20-Jun-25	975320	124978
56	19-Jun-25	441591	58187
57	18-Jun-25	65038	8489
58	17-Jun-25	240431	30960
59	16-Jun-25	405069	51197
60	13-Jun-25	240114	31274
61	12-Jun-25	428876	54117
62	11-Jun-25	434419	55191
63	10-Jun-25	1012259	125940
64	09-Jun-25	598509	77082
65	06-Jun-25	389095	50918
66	05-Jun-25	653390	87155
67	04-Jun-25	139265	19224
68	03-Jun-25	225853	30997
69	02-Jun-25	1028617	140132
70	30-May-25	402245	52563
71	29-May-25	1166754	159607
72	28-May-25	403940	53018
73	27-May-25	175109	22944
74	26-May-25	163157	21204
75	23-May-25	588730	75177
76	22-May-25	486793	61513
77	21-May-25	246671	31703

Days	Date	Total Turnover (Rs.)	No. of Shares Traded in Actual
78	20-May-25	176601	22714
79	19-May-25	407553	52902
80	16-May-25	525059	67940
81	15-May-25	348855	45897
82	14-May-25	314171	42048
83	13-May-25	200489	27804
84	12-May-25	357378	48652
85	09-May-25	262656	36169
86	08-May-25	178603	24292
87	07-May-25	520306	71372
88	06-May-25	1120566	154619
89	05-May-25	6161063	797651
90	02-May-25	241243	36025
		13,59,75,712.00	1,44,54,189.00

A. Average Price =	**Sum of Total Turnover (Rs.)** / **Sum of No. of Shares (After Adjustment of Bonus Shares)**	**9.41**

The 10 trading days' volume weighted average prices of the related equity shares of Gujarat Inject Kerala Limited quoted on the recognised stock exchange - being BSE Limited, preceding the relevant date - being 09/09/2025);

Days	Date	Total Turnover (Rs.)	No. of Shares Traded in Actual
1	08-Sep-25	1268755	169065
2	05-Sep-25	660612	85710
3	04-Sep-25	231197	28945
4	03-Sep-25	945105	118668
5	02-Sep-25	734414	95458
6	01-Sep-25	372200	48617
7	29-Aug-25	2861499	359715
8	28-Aug-25	353299	42016
9	26-Aug-25	1808380	211288
10	25-Aug-25	3351873	375778
		1,25,87,334	15,35,260

B. Average Price =	**Sum of Total Turnover (Rs.)** / **Sum of No. of Shares (After Adjustment of Bonus Shares)**	**8.20**

A	Average of 90 trading days VWAP	**9.41**
B	Average of 10 trading days VWAP	**8.20**
C	**Applicable Minimum Price (Higher of the A or B)**	**9.41**

For, ALAP & Co. LLP
Practicing Company Secretaries
FRN: L2023GJ013900
PR No.: 5948/2024

ANKITA ANUJ PATEL

Digitally signed by ANKITA ANUJ PATEL
DN: c=IN, o=Personal, postalCode=380015, l=Ahmedabad, st=Gujarat, street=57, 3/B, Shymal Row House -, Ahmadabad City, Ahmadabad City Gujarat India- 380015- Satellite, title=6622, 2.5.4.20=1d33b86da902bd385ff377ed4c1db23570c78493f087ee488a6f46ff25d2e9d9, serialNumber=13d0837411905de26f4cc845c73bf32bf8944a5a2b01fc00dc1dd9c9fc076f71, email=csankitapatel@gmail.com, cn=ANKITA ANUJ PATEL
Date: 2025.09.17 16:20:25 +05'30'

Ankita Patel
Designated Partner
DIN: 10066893
M. No.: F8536; COP: 16497
UDIN: F008536G001267961

Place: Ahmedabad
Date: September 17, 2025