Annexure V

To
The Chief General Manager
Listing Operation,BSE Limited,
20th Floor, P.J.Towers,
Dalal Street,
Mumbai-400001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 2,00,00,000 Convertible warrants into Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We M/s. SCS and CO LLP, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of R & B Denims 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. 30.67.

2. The relevant date for the purpose of said minimum issue price was August 30, 2023.

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 Bombay Stock exchange of India 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, SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number: 1677/2022

Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN: A041942E000910986
Date: September 01, 2023
Place: Ahmedabad