



Annexure V

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” prior to issue and allotment of 7,00,000 Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Ramanatham & Rao Practicing Chartered Accountant and Statutory Auditors of the Company, hereby certify that the minimum issue price for the proposed preferential issue of Athena Global Technologies 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. 83.68/-**
2. The relevant date for the purpose of said minimum issue price was 23.02.2026.
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 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]~~



6. The workings for arriving at such minimum issue price have been attached herewith as **Annexure-1**.

For Ramanatham & Rao
Chartered Accountants
FRN:002934S

(V V Lakshmi Prasanna A)
Partner
M. No.243569
UDIN : 26243569MYBZBF1213

Place: Secunderabad
Date:24.02.2026





Annexure-1

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

Date of EGM	25.03.2026
Relevant Date (30 days prior to the EGM)	23.02.2026

A] Average of 90 trading days of volume weighted average price (VWAP) of the Equity Shares of the company quoted on BSE Limited, preceding the Relevant Date (considering relevant date as 23.02.2026)

Trading day	Date	Total Turnover	No. of Shares
1	20-Feb-26	125566	1652
2	19-Feb-26	11857	155
3	18-Feb-26	272635	3529
4	17-Feb-26	111023	1438
5	16-Feb-26	163604	2039
6	13-Feb-26	5010	66
7	12-Feb-26	266293	3363
8	11-Feb-26	190661	2455
9	10-Feb-26	80761	1064
10	09-Feb-26	231128	3088
11	06-Feb-26	160915	2127
12	05-Feb-26	184634	2378
13	04-Feb-26	80893	1041
14	03-Feb-26	692341	8801
15	02-Feb-26	275003	3571
16	01-Feb-26	289993	3698



17	30-Jan-26	50420	634
18	29-Jan-26	178899	2194
19	28-Jan-26	332447	4282
20	27-Jan-26	113861	1524
21	23-Jan-26	382297	4888
22	22-Jan-26	296384	3519
23	21-Jan-26	6376	83
24	20-Jan-26	223902	2925
25	19-Jan-26	308204	3939
26	16-Jan-26	399387	5016
27	14-Jan-26	188116	2443
28	13-Jan-26	141806	1803
29	12-Jan-26	179695	2278
30	09-Jan-26	80247	993
31	08-Jan-26	955975	11611
32	07-Jan-26	85261	987
33	06-Jan-26	153343	1763
34	05-Jan-26	635302	7455
35	02-Jan-26	275363	3168
36	01-Jan-26	150383	1709
37	31-Dec-25	232525	2715
38	30-Dec-25	1710489	19659
39	29-Dec-25	458176	5281
40	26-Dec-25	494455	5651
41	24-Dec-25	1333109	14825
42	23-Dec-25	414337	4650
43	22-Dec-25	618069	6913
44	19-Dec-25	2811732	31294
45	18-Dec-25	537251	6121
46	17-Dec-25	1176429	13099
47	16-Dec-25	787987	8886



48	15-Dec-25	323516	3892
49	12-Dec-25	106941	1278
50	11-Dec-25	802708	9885
51	10-Dec-25	26452	324
52	09-Dec-25	44771	551
53	08-Dec-25	48629	585
54	05-Dec-25	892944	10495
55	04-Dec-25	710247	8417
56	03-Dec-25	171196	2045
57	02-Dec-25	9314	109
58	01-Dec-25	346675	4178
59	28-Nov-25	43118	520
60	27-Nov-25	133116	1645
61	26-Nov-25	125921	1512
62	25-Nov-25	693600	8138
63	24-Nov-25	183011	2237
64	21-Nov-25	73542	879
65	20-Nov-25	119596	1397
66	19-Nov-25	190204	2174
67	18-Nov-25	621806	6966
68	17-Nov-25	1273690	14720
69	14-Nov-25	401443	4847
70	13-Nov-25	791995	10216
71	12-Nov-25	220186	2732
72	11-Nov-25	195583	2406
73	10-Nov-25	269318	3350
74	07-Nov-25	29342	366
75	06-Nov-25	94012	1157
76	04-Nov-25	180227	2208
77	03-Nov-25	57502	695
78	31-Oct-25	54051	652



79	30-Oct-25	7024	84
80	29-Oct-25	290701	3488
81	28-Oct-25	110061	1331
82	27-Oct-25	205157	2539
83	24-Oct-25	32373	406
84	23-Oct-25	444341	5565
85	21-Oct-25	151122	1980
86	20-Oct-25	58999	761
87	17-Oct-25	673513	8840
88	16-Oct-25	626435	8095
89	15-Oct-25	253526	3164
90	14-Oct-25	518826	6388
	Total	31461278	375990

B] Average of 10 trading days of volume weighted average price of the Equity shares of the company quoted on the BSE Limited, preceding the Relevant Date is (considering relevant date as 23.02.2026)

Trading Day	Date	Total Turnover	No. of Shares
1	20-Feb-26	125566	1652
2	19-Feb-26	11857	155
3	18-Feb-26	272635	3529
4	17-Feb-26	111023	1438
5	16-Feb-26	163604	2039
6	13-Feb-26	5010	66
7	12-Feb-26	266293	3363
8	11-Feb-26	190661	2455
9	10-Feb-26	80761	1064
10	09-Feb-26	231128	3088
	Total	1458538	18849



In terms of explanation provided in regulation 164 of SEBI(ICDR) Regulations, 2018 (as amended from time to time), the price quoted on BSE 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 Athena Global Technologies Limited

A] Average of 90 Trading days VWAP: 31461278/375990	=	Rs. 83.68
B] Average of 10 Trading days VWAP: 1458538/18849	=	Rs. 77.38

Applicable Minimum Price (highest of the above) Rs. 83.68/-

For Ramanatham & Rao
Chartered Accountants
FRN:002934S

(V V Lakshmi Prasanna A)
Partner
M. No.243569
UDIN : 26243569MYBZBF1213

Place: Secunderabad
Date:24.02.2026

