RPR & ASSOCIATES
COMPANY SECRETARIES
Flat No. 401, 4th Floor,
Sri Sai Saraswathi Nilayam,
H. No.5-5-33/26/A/1, Plot 77,
Maitri Nagar, Kukatpally,
Hyderabad, Telangana – 500072.

Date: July 11, 2026

To

Listing Compliance Department, **BSE Limited (BSE),** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **Scrip Code: 544333**	**Listing Compliance Department,** **National Stock Exchange of India Limited (NSE),** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. **Symbol: SETL**

Dear Sir/Madam,

Sub.: Application for "In-principle approval" prior to issue and allotment of Equity Shares of M/s. Standard Engineering Technology Limited (*formerly known as Standard Glass Lining Technology Limited*) ("the Company" / "Issuer") on a preferential basis up to 24,39,750 (Twenty Four Lakhs Thirty Nine Thousand Seven Hundred and Fifty) Equity Shares of face value of ₹10.00 each at issue price of ₹293.00 each including the Premium of ₹283.00 each, aggregating to an amount up to ₹71,48,46,750 for cash consideration, to AGI Group Holdings Inc. and Monoflus Pte. Ltd., under Non-Promoter Category.

Ref.: 1. Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; 2. Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ("SEBI CDR Regulations"); and 3. ISIN: INE0M4D01010.

We, M/s. RPR & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue, for cash consideration, to AGI Group Holdings Inc. and Monoflus Pte. Ltd. of M/s. Standard Engineering Technology Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI ICDR Regulations has been worked out at ₹257.23 (Rupees Two Hundred Fifty Seven and Paise Twenty Three only) per Equity Share including the Premium of ₹247.23 (Rupees Two Hundred Forty Seven and Paise Twenty Three only) per Equity Share towards the proposed Preferential issue to Non-Promoter Category.

The "**Relevant Date**," in accordance with the SEBI ICDR Regulations, is **July 11, 2026**, being the date 30 (thirty) days prior to the date of Extra-ordinary General Meeting scheduled to be held on August 10, 2026 for passing the special resolution(s) of the Members of the Company, for the Proposed Preferential Issue(s), in terms of Regulation 161 of the SEBI ICDR Regulations. However, since July 11, 2026 falls on a trading holiday, the Relevant Date, for the purpose of pricing under Regulation 164 of the SEBI ICDR Regulations, shall be considered as July 10, 2026, being the immediately preceding trading day, in accordance with the SEBI ICDR Regulations.

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 NSE.

We further certify, on the basis of the records of the Registrar and Share Transfer Agent (M/s. KFin Technologies Limited) and the demat account details furnished to us, that the entire pre-preferential shareholding, as on the Relevant Date, of the proposed allottees to whom the aforesaid Equity Shares are proposed to be allotted for cash consideration is as under, and that the same is held in dematerialised form:

Name of Proposed Allottee	DP ID	Pre-preferential Holding as on Relevant Date (No. of Shares)	% of Pre-issue Paid-up Capital
AGI Group Holdings Inc.	IN301348 20952946	Nil	Nil
Monoflus Pte. Ltd.	IN301348 20954894	71,70,000	3.59%

None of the aforesaid proposed allottees has sold any equity shares of the Company during the 90 (ninety) trading days preceding the Relevant Date.

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We further 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 SEBI (ICDR) Regulations, 2018.

The workings for arriving at such minimum issue price have been attached herewith.

For RPR & Associates
Practising Company Secretaries
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Place: Hyderabad
Date: July 11, 2026

CS Y Ravi Prasada Reddy
Proprietor
FCS: 5783; C.P.No.5360

UDIN: F005783H000807408

Encl: A/a.

Calculation of minimum issue price as prescribed under Chapter V of SEBI ICDR Regulations

1. Determination of the Recognised Stock Exchange in which the shares of the Company are frequently traded as per Regulation 164(5):

S. No	Description	No. of shares
1	Trading volume of equity shares at M/s. BSE Limited (BSE)	76,44,774
2	Trading volume of equity shares at M/s. National Stock Exchange of India Limited (NSE)	10,48,02,429

The traded turnover of the Company's shares at BSE as well at NSE, during the 240 days preceding the Relevant Date is more than 10% of the total number of outstanding equity shares of the Company i.e., 19,94,91,662 equity shares of ₹10 each.

2. Determination of the Recognised Stock Exchange in which the highest trading volume of equity shares has been recorded during 90 trading days preceding the Relevant Date as per Explanation to Regulation 164:

S. No	Description	No. of shares
1	Trading volume of equity shares at BSE	41,78,459
2	Trading volume of equity shares at NSE	6,50,09,566

NSE has recorded the highest trading volume during last 90 trading days preceding the Relevant Date. Therefore, pricing on NSE is considered for the purpose of issue price.

3. Average of the 90 trading days' volume weighted average price (**VWAP**) of the equity shares of Standard Engineering Technology Limited quoted on the NSE during 90 trading days' preceding the relevant date:

90 Trading Days' VWAP

SL. No	DATE	VOLUME (In Shares)	VALUE (In ₹)
1	09-Jul-26	8,81,920	24,28,89,307.90
2	08-Jul-26	13,15,183	34,95,99,503.70
3	07-Jul-26	17,13,344	46,30,72,147.05
4	06-Jul-26	18,59,326	50,15,45,818.70
5	03-Jul-26	21,00,597	60,74,49,814.85
6	02-Jul-26	25,30,686	74,49,18,100.00
7	01-Jul-26	58,05,500	1,61,04,15,850.35
8	30-Jun-26	16,44,923	41,79,30,979.12
9	29-Jun-26	34,14,561	78,06,58,431.41
10	25-Jun-26	67,79,809	1,49,58,30,105.39
11	24-Jun-26	48,72,246	1,07,54,75,389.29
12	23-Jun-26	19,68,988	40,92,26,347.05
13	22-Jun-26	23,88,930	46,87,25,672.19
14	19-Jun-26	11,12,956	20,52,56,469.45
15	18-Jun-26	11,48,712	20,59,17,654.89
16	17-Jun-26	5,20,664	8,92,70,351.85
17	16-Jun-26	10,00,756	17,51,00,701.19
18	15-Jun-26	11,59,383	19,49,26,423.75
19	12-Jun-26	3,86,809	6,13,51,344.14
20	11-Jun-26	3,38,304	5,21,07,253.54
21	10-Jun-26	2,40,732	3,73,46,058.34

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22	09-Jun-26	2,21,384	3,42,78,901.99
23	08-Jun-26	6,26,803	9,63,36,708.67
24	05-Jun-26	36,67,942	56,30,23,810.45
25	04-Jun-26	1,15,174	1,59,34,938.82
26	03-Jun-26	1,00,933	1,39,66,328.41
27	02-Jun-26	1,90,191	2,66,52,276.37
28	01-Jun-26	4,68,220	6,50,74,504.54
29	29-May-26	4,49,075	6,10,90,024.95
30	27-May-26	4,81,327	6,84,16,788.79
31	26-May-26	2,41,995	3,31,14,955.61
32	25-May-26	3,47,702	4,67,33,269.22
33	22-May-26	1,13,424	1,50,51,358.77
34	21-May-26	1,45,785	1,95,10,652.65
35	20-May-26	1,94,111	2,59,29,546.60
36	19-May-26	94,860	1,29,82,495.66
37	18-May-26	2,41,439	3,21,68,795.91
38	15-May-26	3,16,442	4,32,67,089.80
39	14-May-26	4,26,387	5,80,50,441.69
40	13-May-26	1,39,559	1,87,30,088.06
41	12-May-26	1,13,007	1,51,94,854.15
42	11-May-26	1,64,227	2,27,64,674.93
43	08-May-26	1,18,304	1,67,15,260.22
44	07-May-26	1,73,873	2,48,34,359.24
45	06-May-26	1,52,454	2,12,56,051.05
46	05-May-26	70,236	96,93,686.11
47	04-May-26	1,37,992	1,93,46,515.36
48	30-Apr-26	88,596	1,23,37,821.28
49	29-Apr-26	1,15,994	1,64,27,147.78
50	28-Apr-26	2,52,435	3,58,58,333.87
51	27-Apr-26	1,48,745	2,04,47,532.27
52	24-Apr-26	1,31,977	1,81,63,719.55
53	23-Apr-26	2,12,777	2,95,55,904.69
54	22-Apr-26	1,25,611	1,72,28,531.83
55	21-Apr-26	1,88,736	2,59,57,115.09
56	20-Apr-26	1,60,373	2,19,21,014.47
57	17-Apr-26	2,38,189	3,24,79,291.27
58	16-Apr-26	1,07,832	1,45,38,375.17
59	15-Apr-26	1,38,947	1,87,28,326.03
60	13-Apr-26	1,50,500	1,97,84,954.72
61	10-Apr-26	1,97,058	2,62,05,518.96
62	09-Apr-26	1,82,760	2,44,01,126.12
63	08-Apr-26	3,72,932	5,01,01,288.11
64	07-Apr-26	1,41,852	1,79,30,935.23
65	06-Apr-26	2,13,562	2,67,52,969.34
66	02-Apr-26	3,84,143	4,73,75,424.49
67	01-Apr-26	6,50,642	7,66,47,802.23
68	30-Mar-26	24,77,008	26,27,80,163.20

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69	27-Mar-26	6,39,033	7,10,04,962.91
70	25-Mar-26	2,75,527	3,24,20,453.65
71	24-Mar-26	3,70,287	4,27,13,180.48
72	23-Mar-26	2,73,753	3,05,76,419.19
73	20-Mar-26	2,22,573	2,63,09,893.76
74	19-Mar-26	2,95,610	3,46,40,821.47
75	18-Mar-26	2,29,639	2,73,60,298.47
76	17-Mar-26	1,59,081	1,85,59,215.67
77	16-Mar-26	2,18,240	2,50,88,027.19
78	13-Mar-26	2,49,383	2,93,32,418.78
79	12-Mar-26	1,14,212	1,39,24,075.15
80	11-Mar-26	2,14,392	2,68,01,843.17
81	10-Mar-26	5,22,201	6,36,13,517.39
82	09-Mar-26	1,86,781	2,20,01,355.71
83	06-Mar-26	4,72,118	5,70,09,706.12
84	05-Mar-26	1,85,530	2,19,98,478.97
85	04-Mar-26	1,60,644	1,91,89,161.37
86	02-Mar-26	3,22,275	3,94,05,476.32
87	27-Feb-26	1,46,613	1,81,09,647.24
88	26-Feb-26	1,20,140	1,48,22,471.76
89	25-Feb-26	1,10,372	1,36,23,783.81
90	24-Feb-26	1,43,318	1,77,45,979.71
Totals		**6,50,09,566**	**13,05,10,06,586**
VWAP			**200.76**

4. Average of the 10 trading days' volume weighted average price (**VWAP**) of the equity shares of Standard Engineering Technology Limited quoted on the NSE during 10 trading days' preceding the relevant date:

10 Trading Days' VWAP

SL. No	DATE	VOLUME (in Shares)	VALUE (in ₹)
1	09-Jul-26	8,81,920	24,28,89,307.90
2	08-Jul-26	13,15,183	34,95,99,503.70
3	07-Jul-26	17,13,344	46,30,72,147.05
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7	01-Jul-26	58,05,500	1,61,04,15,850.35
8	30-Jun-26	16,44,923	41,79,30,979.12
9	29-Jun-26	34,14,561	78,06,58,431.41
10	25-Jun-26	67,79,809	1,49,58,30,105.39
Totals		**2,80,45,849**	**7,21,43,10,058.47**
VWAP			**257.23**

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5. Information of average of the 90/10 trading days' volume weighted average price (**VWAP**) price in NSE:

Particulars	**Amount in ₹**
(a) the average of the 90 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the 90 trading days preceding the Relevant Date	₹200.76
(b) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the 10 trading days preceding the Relevant Date	₹257.23
Conclusion: Having regard to the foregoing, the offer price per equity shares of ₹10 each fully paid of Standard Engineering Technology Limited cannot be lower than the price mentioned below:	
Price to the Non-Promoter Group pursuant to Regulation 164(1) of SEBI (ICDR) Regulations, 2018 – not less than	**₹257.23**

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