

**Valuation Report for the purpose of Regulation 164 for Preferential  
allotment of equity shares of**

# **ABHISHEK INTEGRATIONS LIMITED**

CIN: L74999GJ2017PLC099749

Regd. Office: 801, VENUS BENECIA, PAKVAN DINING LANE OPP. RAJPATH  
CLUB, S G HIGHWAY, BODAKDEV, AHMEDABAD, GUJARAT, INDIA, 380053

Email: abhishekintegrationslimited@gmail.com

**Prepared by**

**MANISH SANTOSH BUCHASIA**

**IBBI REGISTERED VALUER**

**Assets class: Securities or financial assets**

**RV Reg. no: IBBI/RV/03/2019/12235**

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To,

The Board of Directors,

**ABHISHEK INTEGRATIONS LIMITED**

801, VENUS BENECIA, PAKVAN DINING LANE OPP. RAJPATH CLUB, S G  
HIGHWAY, BODAKDEV, AHMEDABAD, Gujarat, India, 380053

**Ref: Independent Fair Valuation of ABHISHEK INTEGRATIONS LIMITED  
("Company") as on relevant date i.e., May 12, 2026 as per SEBI (ICDR) Regulations  
for the purpose of preferential allotment of shares.**

We have been engaged by **ABHISHEK INTEGRATIONS LIMITED** ("Company") for the purpose of assessing fair value of equity shares as of the relevant date i.e. **May 12, 2026** of the Company, a company registered under the Companies Act, 2013 and having its Registered office at 801, VENUS BENECIA, PAKVAN DINING LANE OPP. RAJPATH CLUB, S G HIGHWAY, BODAKDEV, AHMEDABAD, Gujarat, India, 380053.

The underlying transaction is the preferential issue of shares of Company to certain investors. The Company is frequently traded company listed on NSE. In terms of Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 should be considered for determining the issue price.

Based on the information provided by the management, I, **MANISH SANTOSH BUCHASIA**, Registered Valuer (Regn no: IBBI/RV/03/2019/12235), hereby certify that I have arrived at the "Fair Value" ("Valuation" or "Value") of the Company as at the relevant date i.e. **12.05.2026**. Based on our assessment, the Value of the shares of the company should be **INR 42.05 (Forty two Rupee and five paise only) per share**. The computation of Fair value of the Company has been attached as Annexure.

**RV MANISH SANTOSH BUCHASIA**

**IBBI REGISTERED VALUER**

Assets class: Securities or financial assets

RV Reg. no: IBBI/RV/03/2019/12235;

Date: 12/05/2026



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## **1. EXECUTIVE SUMMARY**

**ABHISHEK INTEGRATIONS LIMITED** (“company”) is a public limited company registered under the provisions of the Companies Act, 2013.

The company has engaged us to provide an Independent fair valuation of the shares of **ABHISHEK INTEGRATIONS LIMITED** as per Regulations 164 and/or 165 (as applicable) of the SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 (“ICDR”).

Accordingly, the valuation of the Equity Shares of the Company is arrived at basis higher of the following:

- a. the 90 trading days of the volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date i.e. from 26th December, 2025 to 11<sup>th</sup> May, 2026; or
- b. the 10 trading days of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date i.e. from 27<sup>th</sup> April, 2026 to 11<sup>th</sup> May, 2026.

The above is based on data available on the NSE, being the recognised stock exchange in which 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. The standard of value used in our valuation of Equity Share of the Company is **in accordance with Regulation 164 of the ICDR.**

Based on our analysis of the company and subject to our comments and caveats as further detailed in this report, we have arrived at the “Independent Fair Value” of the equity shares of the Company.

## **2. BACKGROUND INFORMATION**

ABHISHEK INTEGRATIONS LIMITED was incorporated on 10/11/2017 with the Registrar of Companies, Ahmedabad. The Corporate Identification Number of the Company is L74999GJ2017PLC099749 and registered office is situated at 801, VENUS BENECIA, PAKVAN DINING LANE OPP. RAJPATH CLUB, S G HIGHWAY, BODAKDEV, AHMEDABAD, Gujarat, India, 380053.

Stock Price Information:

ISIN: INE0CAJ01017

CIN: L74999GJ2017PLC099749

NSE: AILIMITED



**Trading information:** Frequently traded (Annexure “E”) volume weighted average price of 90 trading days and 10 trading days "NSE".

**The Board of Directors of the Company is as follows**

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
07177326	JYOTI SANJAY DUBEY	Whole-time director	10/11/2017
02218614	SANJAY NARBADA DUBEY	Managing Director	10/11/2017
07916027	NARBADA BHUJAVAN DWIVEDI	Director	10/11/2017
09116659	RIMA AMITBHAI DALAL	Director	22/03/2021
09116868	SANJAY DAYALJI KUKADIA	Director	22/03/2021
*****2979C	RAVINDRA MATVARSINGH RAWAT	CFO	01/03/2021
*****2911C	DEEPIKA CHAUHAN	Company Secretary	13/02/2026

**3. PURPOSE OF VALUATION AND APPOINTING AUTHORITY:**

Based on the discussions held with the management and Key Managerial Personnel (KMP's), company is proposing **preferential allotment of equity shares**. The Equity shares of the company are listed on National Stock Exchange of India Limited SME (NSE) and are frequently traded. In terms of Regulation 164 of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018 ('SEBI (ICDR) Regulations') should be considered for determining the issue price. Thus, we, being Registered Valuers, have been appointed as per the appointment letter dated 13/02/2026. We are issuing this certificate for the purpose of compliance with the Chapter V of SEBI (ICDR) Regulations.

The company is looking to assess its Independent fair value of equity shares in accordance with Regulations 164 and/or 165(as applicable) of the ICDR.

Since Regulation 164 deals with frequently traded shares and corresponding regulation 165 deals within frequently traded shares, we have assessed them together based on the circumstances given in this case.



**The relevant extract of the rules 164 and 165 are as under:**

***Pricing of Frequently traded shares***

**164.** (1) *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:*

*a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or*

*b) The 10 trading day's volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

(2) *If the equity shares of the issuer have been listed on a recognised stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:*

*a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or*

*b) the average of the volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or*

*c) the average of the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

(3) *Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognised stock exchange with reference to the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange during these 90 trading days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.*

(4) *A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.*

(5) *For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date is at least ten per cent of the total number of shares of such class of shares of the issuer:*



*Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.*

*Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which 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.*

### ***Pricing of Infrequently traded shares***

**165.** *Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*

*Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent Registered valuer to the stock exchange where the equity shares of the issuer are listed.*

### ***Other conditions for pricing***

**166A.** *(1) Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:*

*Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.*

*(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.*



**4. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

- RV Manish Santosh Buchasia
- IBBI Registered Valuer Assets class: Securities or financial assets
- RV Reg. no: IBBI/RV/03/2019/12235.

**5. DISCLOSURE OF VALUER INTEREST/INTEREST CONFLICT (IF ANY):**

We hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

We have no present or planned future interest in **ABHISHEK INTEGRATIONS LIMITED** or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein

**6. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT:**

<b>Date of appointment</b>	13/02/2026
<b>Relevant date</b>	12/05/2026
<b>Date of report</b>	12/05/2026

**7. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN**

The Valuation of the Company is being done as on the Valuation Date considering the 90 Trading days (i.e., from 26th December, 2025 to 11th May, 2026) and 10 trading days (from 27th April, 2026 to 11th May, 2026) NSE Volume weighted average price and documents produced before us for the purpose of ascertaining the Independent fair value of equity shares of the Company.

We have relied on accuracy and completeness of all the information and explanations provided by the management. We have not carried out any due diligence or independent verification or validation to establish its accuracy or sufficiency. We have received representations from the management and have accordingly assessed the fair value of the company. We believe that given the nature of the valuation and the underlying reports made available to us, it is plausible to carry out such valuation.



## 8. **SOURCES OF INFORMATION:**

In the course of performing the valuation, we have relied on the following sources:

- i. Background documents and information on the company;
- ii. Volume weighted average price for a period of 90 Trading days (i.e., from 26th December, 2025 to 11th May, 2026) and 10 trading days (from 27th April, 2026 to 11th May, 2026) for the Equity Shares of the Company quoted on NSE and its average.
- iii. Verbal information and discussions with the management.
- iv. Information from NSE website and Ministry of Corporate Affairs (MCA) Website.

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company.

## 9. **RESTRICTIONS ON USE OF THE REPORT:**

This Valuation Report has been issued on the specific request of the management for the Value of the Company as on 12/05/2026.

### **Specific Purpose:**

Valuation analysis and its results are specific to the purpose of valuation as mentioned in the section “**Purpose of Valuation**”. It may not be relevant for any other purpose or entity. This Report is prepared exclusively for the above stated purpose and must not be copied, disclosed or circulated or referred to in correspondence or discussion with any other party. Neither this report nor its content may be used for any other purpose without our prior written consent.

### **Not an advice to buy or sell:**

The analysis in this report is based on the information provided by the management and such information as is obtained from market sources. However, our report is not advising anybody to take a buy or sell decision, for which specific opinion may be required from experts.

## 10. **CAVEATS, LIMITATIONS AND DISCLAIMERS:**

### **Valuation date:**

The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. We have no responsibility to update this report for events and circumstances occurring after the valuation date.



**Reliance on information provided:**

We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us; we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Company. In the course of the valuation exercise, we have obtained both oral and written data, including market, technical, operational and financial information. We have evaluated such information through a broad comparative analysis and enquiry.

**Actual results may differ:**

The assumptions used in their preparation, as we have been explained, are based on the management's present expectation of both – the most likely set of future business events and the management's course of action related to them. Wherever we have not received details information from the management, we have used our assessment of value based on experiences and circumstances of the case. It is usually the case that some events and circumstances do not occur as expected or are not anticipated.

**Questions or appearances:**

Our engagement is limited to preparing the report to be submitted to the management. We shall not be liable to provide any evidence for any matters stated in the report nor shall we be liable or responsible to provide any explanation or written statement for any assumption, information, methodology or any other matter pertaining to the report.

**Complete report:**

This report shall at all times be read and interpreted in full, no part of it shall be read independently for any reason whatsoever.

**11. VALUATION: PROCEDURES AND FACTORS:**

The valuation exercise is aimed at the assessment of the Fair Value of the company. We are required to arrive at the above valuations based on internationally accepted valuation practices.

As per **RICS appraisal Manual**, the Fair Value (FV) is defined as *'The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date.'*

*Ind AS (113) as well as IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.*



## **Approach and Methodology**

Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

IVS 105 read with IVS 200 specifies that generally the following three approaches for valuation of business/business ownership interest are used:

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

### **I. Cost Approach - Net Asset Value (NAV)**

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words, it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

We have not considered the above approach as the shares of the company are frequently traded so as per Regulation 164 of ICDR floor price shall we calculated.

### **II. Income Approach- Price Earning approach, or Discounted Cash Flows (DCF) method**

Price Earning approach: Earning of past year vis a vis with Industry earning

Under Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other



creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (WACC) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balances and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

We have not considered the above approach as the shares of the company are frequently traded so as per Regulation 164 of ICDR floor price shall we calculated.

### III. **Market Approach:**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following valuation methods are commonly used under the market approach:

- a) Market Price Method;
- b) Comparable Companies Multiple (CCM) Method; and
- c) Comparable Transaction Multiple (CTM) Method;

#### a) Market Price Method

Under this method a valuer shall consider the traded price on NSE over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market.

The Equity Shares of Company are listed on NSE for a period of more than 90 trading days as on the relevant date i.e. 12.05.2026 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.



Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Accordingly, we have determined value of equity share of the company as prescribed under the above regulations for market approach.

We have considered this method for valuation of equity shares of company.

#### b) Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. Under this method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The CCM Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

We have not considered the above approach as the shares of the company are frequently traded so as per Regulation 164 of ICDR floor price shall we calculated.

#### c) Comparable Transaction Multiple (CTM) Method

Comparable Transaction Multiple Method, also known as 'Guideline Transaction Method' involves valuing an asset based on transaction multiples derived from prices paid in transactions of asset to be valued /market comparable (comparable transactions). We have therefore not considered CTM method for valuation due to non-availability of similar comparable transaction.

### **12. VALUATION ANALYSIS:**

The value per equity share of the company are based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the business of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e. Market Approach as per Regulation 164 of ICDR considered for determining value per share of the company.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction, we recommend the fair value of equity shares of the company at INR 42.05 per



equity share (Annexure A)

In terms of Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) the following is the Valuation Analysis of Equity Shares of the Company.

SN	Parameter	Rs Per Share
A	Average of 90 trading days VWAP	<b>34.33</b>
B	Average of 10 trading days VWAP	<b>42.05</b>
	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>42.05</b>

For, detailed working calculation of Value of Equity Share, please refer;  
Annexure A- Market Value Method

### 13. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with me but which will strongly influence the worth of a Shares and Debentures.

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupee 10 each and in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations as at relevant date is **Rs. 42.05/-**.



**Annexure “A”**  
**Volume Weighted Average Price- NSE “90 Trading days”**

S. No.	Date	VOLUME	VALUE
1	11-May-26	0	0
2	08-May-26	0	0
3	07-May-26	0	0
4	06-May-26	6000	2,66,175.00
5	05-May-26	3000	1,27,500.00
6	04-May-26	0	0
7	30-Apr-26	0	0
8	29-Apr-26	0	0
9	28-Apr-26	0	0
10	27-Apr-26	6000	2,37,000.00
11	24-Apr-26	0	0
12	23-Apr-26	4500	1,77,975.00
13	22-Apr-26	0	0
14	21-Apr-26	0	0
15	20-Apr-26	1500	56,550.00
16	17-Apr-26	1500	53,925.00
17	16-Apr-26	0	0
18	15-Apr-26	0	0
19	13-Apr-26	0	0
20	10-Apr-26	3000	1,07,850.00
21	09-Apr-26	1500	51,375.00
22	08-Apr-26	28500	8,89,725.00
23	07-Apr-26	3000	95,700.00
24	06-Apr-26	7500	2,42,100.00
25	02-Apr-26	1500	48,900.00
26	01-Apr-26	1500	51,300.00
27	30-Mar-26	3000	1,08,000.00
28	27-Mar-26	1500	56,775.00
29	25-Mar-26	3000	1,19,700.00
30	24-Mar-26	1500	60,000.00
31	23-Mar-26	3000	1,24,500.00
32	20-Mar-26	0	0
33	19-Mar-26	0	0
34	18-Mar-26	0	0
35	17-Mar-26	0	0
36	16-Mar-26	0	0
37	13-Mar-26	1500	65,475.00
38	12-Mar-26	3000	1,31,025.00
39	11-Mar-26	4500	1,90,725.00



S. No.	Date	VOLUME	VALUE
40	10-Mar-26	0	0
41	09-Mar-26	3000	1,31,550.00
42	06-Mar-26	6000	2,47,725.00
43	05-Mar-26	3000	1,26,750.00
44	04-Mar-26	6000	2,41,500.00
45	02-Mar-26	16500	6,17,250.00
46	27-Feb-26	1500	54,825.00
47	26-Feb-26	0	0
48	25-Feb-26	0	0
49	24-Feb-26	1500	52,275.00
50	23-Feb-26	1500	49,800.00
51	20-Feb-26	0	0
52	19-Feb-26	3000	94,950.00
53	18-Feb-26	0	0
54	17-Feb-26	1500	45,225.00
55	16-Feb-26	0	0
56	13-Feb-26	3000	85,125.00
57	12-Feb-26	4500	1,23,300.00
58	11-Feb-26	1500	39,150.00
59	10-Feb-26	1500	37,350.00
60	09-Feb-26	0	0
61	06-Feb-26	3000	71,775.00
62	05-Feb-26	1500	37,500.00
63	04-Feb-26	7500	1,84,500.00
64	03-Feb-26	0	0
65	02-Feb-26	0	0
66	01-Feb-26	3000	76,650.00
67	30-Jan-26	0	0
68	29-Jan-26	0	0
69	28-Jan-26	1500	39,300.00
70	27-Jan-26	4500	1,17,900.00
71	23-Jan-26	1500	41,325.00
72	22-Jan-26	0	0
73	21-Jan-26	1500	43,500.00
74	20-Jan-26	1500	42,000.00
75	19-Jan-26	1500	43,950.00
76	16-Jan-26	0	0
77	14-Jan-26	6000	1,80,075.00
78	13-Jan-26	12000	3,81,375.00
79	12-Jan-26	7500	2,46,450.00
80	09-Jan-26	0	0



S. No.	Date	VOLUME	VALUE
81	08-Jan-26	3000	1,04,925.00
82	07-Jan-26	3000	1,05,600.00
83	06-Jan-26	3000	1,05,750.00
84	05-Jan-26	3000	1,11,150.00
85	02-Jan-26	1500	58,500.00
86	01-Jan-26	1500	60,000.00
87	31-Dec-25	0	0
88	30-Dec-25	0	0
89	29-Dec-25	0	0
90	26-Dec-25	0	0
	<b>TOTAL</b>	211500	7261275
			34.33

**Volume Weighted Average Price NSE "10 Trading days"**

S. No.	Date	VOLUME	VALUE
1	11-May-26	0	0
2	08-May-26	0	0
3	07-May-26	0	0
4	06-May-26	6000	2,66,175.00
5	05-May-26	3000	1,27,500.00
6	04-May-26	0	0
7	30-Apr-26	0	0
8	29-Apr-26	0	0
9	28-Apr-26	0	0
10	27-Apr-26	6000	2,37,000.00
	<b>TOTAL</b>	15000	630675
			42.05

Particular	Price per share
Volume weighted average price for 90 Trading Days ("Ann. A")	34.33
Volume weighted average price for 10 Trading Days ("Ann. A")	42.05
<b>Higher of A and B</b>	42.05
Floor price as per Regulation 164(1) of SEBI (ICDR) Regulations, 2018	42.05



**ANNEXURE B**:  
**“Calculation of trading turnover”**

Day	DATE	VOLUME	Day	DATE	VOLUME
1	11-May-26	0	121	12-Nov-25	0
2	08-May-26	0	122	11-Nov-25	0
3	07-May-26	0	123	10-Nov-25	10500
4	06-May-26	6000	124	07-Nov-25	3000
5	05-May-26	3000	125	06-Nov-25	1500
6	04-May-26	0	126	04-Nov-25	3000
7	30-Apr-26	0	127	03-Nov-25	0
8	29-Apr-26	0	128	31-Oct-25	1500
9	28-Apr-26	0	129	30-Oct-25	1500
10	27-Apr-26	6000	130	29-Oct-25	4500
11	24-Apr-26	0	131	28-Oct-25	6000
12	23-Apr-26	4500	132	27-Oct-25	1500
13	22-Apr-26	0	133	24-Oct-25	0
14	21-Apr-26	0	134	23-Oct-25	0
15	20-Apr-26	1500	135	21-Oct-25	1500
16	17-Apr-26	1500	136	20-Oct-25	0
17	16-Apr-26	0	137	17-Oct-25	0
18	15-Apr-26	0	138	16-Oct-25	4500
19	13-Apr-26	0	139	15-Oct-25	4500
20	10-Apr-26	3000	140	14-Oct-25	6000
21	09-Apr-26	1500	141	13-Oct-25	0
22	08-Apr-26	28500	142	10-Oct-25	3000
23	07-Apr-26	3000	143	09-Oct-25	3000
24	06-Apr-26	7500	144	08-Oct-25	1500
25	02-Apr-26	1500	145	07-Oct-25	1500
26	01-Apr-26	1500	146	06-Oct-25	1500
27	30-Mar-26	3000	147	03-Oct-25	0
28	27-Mar-26	1500	148	01-Oct-25	9000
29	25-Mar-26	3000	149	30-Sep-25	1500
30	24-Mar-26	1500	150	29-Sep-25	0
31	23-Mar-26	3000	151	26-Sep-25	6000
32	20-Mar-26	0	152	25-Sep-25	1500
33	19-Mar-26	0	153	24-Sep-25	4500
34	18-Mar-26	0	154	23-Sep-25	0
35	17-Mar-26	0	155	22-Sep-25	4500
36	16-Mar-26	0	156	19-Sep-25	0



Day	DATE	VOLUME	Day	DATE	VOLUME
37	13-Mar-26	1500	157	18-Sep-25	0
38	12-Mar-26	3000	158	17-Sep-25	0
39	11-Mar-26	4500	159	16-Sep-25	0
40	10-Mar-26	0	160	15-Sep-25	1500
41	09-Mar-26	3000	161	12-Sep-25	3000
42	06-Mar-26	6000	162	11-Sep-25	1500
43	05-Mar-26	3000	163	10-Sep-25	28500
44	04-Mar-26	6000	164	09-Sep-25	1500
45	02-Mar-26	16500	165	08-Sep-25	0
46	27-Feb-26	1500	166	05-Sep-25	3000
47	26-Feb-26	0	167	04-Sep-25	0
48	25-Feb-26	0	168	03-Sep-25	4500
49	24-Feb-26	1500	169	02-Sep-25	6000
50	23-Feb-26	1500	170	01-Sep-25	6000
51	20-Feb-26	0	171	29-Aug-25	3000
52	19-Feb-26	3000	172	28-Aug-25	43500
53	18-Feb-26	0	173	26-Aug-25	51000
54	17-Feb-26	1500	174	25-Aug-25	36000
55	16-Feb-26	0	175	22-Aug-25	3000
56	13-Feb-26	3000	176	21-Aug-25	13500
57	12-Feb-26	4500	177	20-Aug-25	13500
58	11-Feb-26	1500	178	19-Aug-25	6000
59	10-Feb-26	1500	179	18-Aug-25	1500
60	09-Feb-26	0	180	14-Aug-25	4500
61	06-Feb-26	3000	181	13-Aug-25	3000
62	05-Feb-26	1500	182	12-Aug-25	6000
63	04-Feb-26	7500	183	11-Aug-25	0
64	03-Feb-26	0	184	08-Aug-25	0
65	02-Feb-26	0	185	07-Aug-25	0
66	01-Feb-26	3000	186	06-Aug-25	0
67	30-Jan-26	0	187	05-Aug-25	1500
68	29-Jan-26	0	188	04-Aug-25	0
69	28-Jan-26	1500	189	01-Aug-25	0
70	27-Jan-26	4500	190	31-Jul-25	0
71	23-Jan-26	1500	191	30-Jul-25	4500
72	22-Jan-26	0	192	29-Jul-25	0
73	21-Jan-26	1500	193	28-Jul-25	0
74	20-Jan-26	1500	194	25-Jul-25	0
75	19-Jan-26	1500	195	24-Jul-25	3000
76	16-Jan-26	0	196	23-Jul-25	3000
77	14-Jan-26	6000	197	22-Jul-25	0



Day	DATE	VOLUME	Day	DATE	VOLUME
78	13-Jan-26	12000	198	21-Jul-25	0
79	12-Jan-26	7500	199	18-Jul-25	1500
80	09-Jan-26	0	200	17-Jul-25	0
81	08-Jan-26	3000	201	16-Jul-25	1500
82	07-Jan-26	3000	202	15-Jul-25	1500
83	06-Jan-26	3000	203	14-Jul-25	0
84	05-Jan-26	3000	204	11-Jul-25	3000
85	02-Jan-26	1500	205	10-Jul-25	0
86	01-Jan-26	1500	206	09-Jul-25	0
87	31-Dec-25	0	207	08-Jul-25	0
88	30-Dec-25	0	208	07-Jul-25	0
89	29-Dec-25	0	209	04-Jul-25	1500
90	26-Dec-25	0	210	03-Jul-25	1500
91	24-Dec-25	3000	211	02-Jul-25	1500
92	23-Dec-25	0	212	01-Jul-25	1500
93	22-Dec-25	0	213	30-Jun-25	1500
94	19-Dec-25	0	214	27-Jun-25	6000
95	18-Dec-25	0	215	26-Jun-25	3000
96	17-Dec-25	1500	216	25-Jun-25	7500
97	16-Dec-25	0	217	24-Jun-25	4500
98	15-Dec-25	0	218	23-Jun-25	1500
99	12-Dec-25	0	219	20-Jun-25	13500
100	11-Dec-25	0	220	19-Jun-25	1500
101	10-Dec-25	0	221	18-Jun-25	9000
102	09-Dec-25	0	222	17-Jun-25	0
103	08-Dec-25	0	223	16-Jun-25	0
104	05-Dec-25	4500	224	13-Jun-25	0
105	04-Dec-25	0	225	12-Jun-25	0
106	03-Dec-25	1500	226	11-Jun-25	0
107	02-Dec-25	0	227	10-Jun-25	0
108	01-Dec-25	0	228	09-Jun-25	0
109	28-Nov-25	1500	229	06-Jun-25	0
110	27-Nov-25	3000	230	05-Jun-25	0
111	26-Nov-25	0	231	04-Jun-25	0
112	25-Nov-25	0	232	03-Jun-25	0
113	24-Nov-25	1500	233	02-Jun-25	0
114	21-Nov-25	0	234	30-May-25	1500
115	20-Nov-25	0	235	29-May-25	0
116	19-Nov-25	0	236	28-May-25	0
117	18-Nov-25	0	237	27-May-25	0
118	17-Nov-25	1500	238	26-May-25	4500



Day	DATE	VOLUME	Day	DATE	VOLUME
119	14-Nov-25	4500	239	23-May-25	0
120	13-Nov-25	12000	240	22-May-25	0

Name of Stock exchange	Total no. of equity shares traded during the 240 trading days preceding the relevant date	Total no. of listed shares	Annualized trading turnover
NSE	6,52,500	60,21,570	11%

