

*Abbas Vithorawala*

**B.Com (Hons), ACS  
Practising Company Secretary**

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**COMPLIANCE CERTIFICATE**

*[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018]*

April 10, 2026

**To,  
The Members,  
PUSHPA JEWELLERS LIMITED  
(CIN: L27310WB2009PLC135593)  
22, East Topsia Road, 4th Floor, Fl-4a, Tirumala,  
Gobinda Khatick Road,  
Kolkata 700046, A. C Lane, West Bengal, India**

Dear Sir/Madam,

**Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 20,00,000 convertible equity share warrants of the Company of face value of Rs. 10/- each on preferential basis**

I, **Abbas Vithorawala**, Practicing Company Secretary, ACS 23671, CP No. 8827, has been appointed by the Board of Directors of Pushpa Jewellers Limited ("the Company") to confirm and certify that the proposed preferential issue of 20,00,000 convertible Equity warrants with face value of Rs.10/- each, fully paid up on a preferential basis with an issue price of Rs. 102/- each to the following proposed allottees, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to the approval of the members of the Company in the ensuing Extra-Ordinary General Meeting:

Sl. No.	Name of the Allottee	Category	No. of warrants
1	Mridul Tibrewal	Promoter	5,00,000
2	Anupam Tibrewal	Promoter	5,00,000
3	Neha Tibrewal	Promoter Group	2,00,000
4	Ranjana Tibrewal	Promoter Group	2,00,000
5	Arun Saboo	Public	2,00,000
6	Mona Chokhani	Public	1,00,000
7	Mahendrakumar Kantilal Gandhi	Public	1,00,000
8	Vaibhav Arvind Vora	Public	1,00,000
9	Barbhaya Sushilaben Rameshkumar	Public	1,00,000

As per requirement of Regulations 163(2) of the SEBI ICDR. Regulations, this certificate shall be uploaded in the website of the Company at <https://pushpajeweller.com/> alongside the Notice sent to the members of the company for their consideration and necessary approval to the issue of shares on preferential basis. This certificate shall also be opened for inspection at the registered office of the Company during business hours on all working days between 10:00 a.m. and 05:00 p.m.

### Managements' Responsibility

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the preferential issue of convertible Equity Share warrants and preparation of the notice, including its content is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the stock exchanges and other authorities.

In terms of the SEBI ICDR Regulations, the management of the Company has also obtained a valuation report from an independent registered valuer namely Mr. A. N. Gawade, an Independent Registered Valuer [IBBI Registration No. IBBI/RV/05/2019/10746] to consider the same for determining the price of the convertible Equity Share warrants to be allotted pursuant to the preferential issue.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

### Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is my responsibility to provide limited assurance that the proposed preferential issue of the convertible Equity Share warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations. I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Noted that the relevant date for proposed preferential issue is Monday, April 06, 2026.
2. The entire pre-preferential holding of the allottees as shown in the table provide below are in dematerialized form:

Sr. No.	Name of the Allottee	Pre-Preferential Holding
1	Mridul Tibrewal	1,10,09,783
2	Anupam Tibrewal	65,93,724
3	Neha Tibrewal	0
4	Ranjana Tibrewal	0
5	Arun Saboo	6,02,000
6	Mona Chokhani	0
7	Mahendrakumar Kantilal Gandhi	0
8	Vaibhav Arvind Vora	0
9	Barbhaya Sushilaben Rameshkumar	0

3. On the basis of documents produced before me, I certify that none of the proposed allottee(s) have sold any convertible Equity Share warrants of the Company during the ninety (90) trading days preceding the relevant date.
4. On the basis of Valuation report of Mr. A.N. Gawade, IBBI Registered Valuer (Registration no. IBBI/RV/05/2019/10746) dated April 08,2026 the Pricing Methodology adopted by the registered valuer, for the proposed Preferential Issue is true and fair and that the following matters have been represented/qualified in such report:
  - (i) The valuation report has displayed relative fair value per share, after considering all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach;
  - (ii) Comparable company multiples method has not been used by the valuer;
  - (iii) In the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer as per information given by the management of the Company, hence, control premium has not been considered.
  - (iv) The Independent Registered Valuer has considered all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach. Since, the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis, the valuer has based his valuation through weighted average of Market Approach (Price calculated in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018), Net Asset Value method and Price Earning Capacity Value (PECV) method. Thus, after consideration of all relevant factors the minimum price which has been arrived at is Rs. 101.84. A summary of the workings is provided below:

Valuation Approach	Value Per Share	Weight	Value x Weight
Asset Approach	57.61	33.33%	19.20
Income Approach	42.76	33.33%	14.25
Market Approach*	101.84	33.33%	33.95
<b>Fair Value per share</b>	<b>67.41</b>		
<b>Add: Control Premium @ 0% (as per Regulation 166A) (Refer Note Below)</b>	<b>Nil</b>		
<b>Total Fair Value per share</b>	<b>67.41</b>		

\* Detailed working of Market Approach is attached herewith as *Annexure A*

Note: Since, in the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer, hence, control premium has not been considered.

As per Regulation 164 (1) of SEBI Preferential Issue Regulations, value per share of the company is arrived at Rs. 101.84/- and the weighted average Fair Value as per table above is

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Rs. 67.41/-. Therefore, as per Regulation 164(1) of SEBI Preferential Issue Regulations, the fair value of the convertible Equity Share warrants of the company for the purpose the transaction will be higher of the two and hence Rs. 101.84/- can be considered as fair value of the convertible Equity Share warrants of the company.

5. Verified that the convertible Equity Share warrants of the Company are listed on National Stock Exchange of India Limited (NSE). The convertible Equity Share warrants are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

### **Conclusion**

Based on my examination, above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, I hereby state that the proposed preferential issue of convertible Equity Share warrants is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

### **Restriction of Use**

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue and listing thereof and should not be used by any person or for any other purpose, Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

**Abbas Vithorawala**  
**Membership No.: ACS 23671**  
**CP No.: 8827**  
**Peer Review: 12009WB709500**  
**UDIN: A023671H000067761**

Date: April 10, 2026  
Place: Kolkata

*Annexure A*

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

Calculation of Frequently/Infrequently Traded Shares of the Company

DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	VWAP	52W H	52W L	VOLUME	VALUE	NO.OF TRADES
02-Apr-26	SM	125	125	116	1195	12405	1233	12244	148.75	81.15	65000	79,58,800.00	60
01-Apr-26	SM	110	122	110	103	11805	1195	11646	148.75	81.15	59000	68,71,200.00	54
30-Mar-26	SM	98.2	104.5	98.2	98.2	102	103	102.19	148.75	81.15	56000	57,22,650.00	53
27-Mar-26	SM	90.25	104.45	90	91.55	100	98.2	98.58	148.75	81.15	133000	1,31,10,700.00	104
25-Mar-26	SM	94.85	94.85	87.95	87.25	90.25	91.55	91.5	148.75	81.15	21000	19,21,400.00	20
24-Mar-26	SM	86.2	88	86.2	87.9	88	87.25	87.13	148.75	81.15	12000	10,45,550.00	12
23-Mar-26	SM	87.5	88.9	87	91.75	87	87.9	87.45	148.75	81.15	46000	40,22,900.00	19
20-Mar-26	SM	88	95	88	88.4	91.75	91.75	93.17	148.75	81.15	40000	37,26,800.00	25
19-Mar-26	SM	82.5	90	82.5	87.6	89.9	88.4	86.46	148.75	81.15	16000	13,83,350.00	14
18-Mar-26	SM	88.75	88.95	87.6	86.7	87.6	87.6	88.06	148.75	81.15	10000	8,80,600.00	5
17-Mar-26	SM	86.25	87	85	88	86.7	86.7	85.35	148.75	81.15	14000	11,94,950.00	5
16-Mar-26	SM	84.05	88	84.05	91.9	88	88	85.24	148.75	81.15	10000	8,52,350.00	2
13-Mar-26	SM	90.15	91.95	89.5	90.15	91.9	91.9	90.44	148.75	81.15	17000	15,37,550.00	8
12-Mar-26	SM	89.95	91.9	87.55	89.95	90	90.15	90.51	148.75	81.15	31000	28,05,750.00	29
11-Mar-26	SM	90	90	88	87.6	89.95	89.95	88.56	148.75	81.15	7000	6,19,950.00	3
10-Mar-26	SM	86	91.1	86	84.6	87.6	87.6	88.66	148.75	81.15	17000	15,07,150.00	9
09-Mar-26	SM	89	89	81.15	88.6	84.6	84.6	84.45	148.75	81.15	25000	21,11,200.00	22
06-Mar-26	SM	88.6	88.6	88.6	90.9	88.6	88.6	88.6	148.75	85.65	1000	88,600.00	1
05-Mar-26	SM	88.9	92	88.9	89.3	90.9	90.9	91.08	148.75	85.65	9000	8,19,750.00	9
04-Mar-26	SM	88.65	89.3	86.5	88.8	89.3	89.3	87.7	148.75	85.65	11000	9,64,700.00	8
02-Mar-26	SM	87.05	88.8	87	91	88.8	88.8	87.64	148.75	85.65	8000	7,01,100.00	7
27-Feb-26	SM	88.5	92.25	88.5	87.6	91	91	90.15	148.75	85.65	12000	10,81,850.00	12
26-Feb-26	SM	88	88.5	87.5	87.8	87.6	87.6	87.92	148.75	85.65	9000	7,91,250.00	6
25-Feb-26	SM	88	88	87.2	89	88	87.8	87.76	148.75	85.65	7000	6,14,300.00	6
24-Feb-26	SM	89	89	89	89	89	89	89	148.75	85.65	5000	4,45,000.00	5
23-Feb-26	SM	90	90.9	89	88.3	89	89	89.14	148.75	85.65	67000	59,72,300.00	8
20-Feb-26	SM	88.25	89	87.6	87.75	89	88.3	88.25	148.75	85.65	146000	1,28,84,500.00	17
19-Feb-26	SM	88	89.6	87.1	90.1	88	87.75	87.88	148.75	85.65	20000	17,57,500.00	14

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18-Feb-26	SM	93.95	93.95	88.5	87.95	90	90.1	90.87	148.75	85.65	11000	9,99,600.00	10
17-Feb-26	SM	88.1	88.85	87.2	89	88.8	87.95	88.05	148.75	85.65	19000	16,73,000.00	15
16-Feb-26	SM	90.1	91	89	90.15	89	89	89.66	148.75	85.65	10000	8,96,600.00	10
13-Feb-26	SM	90	90.2	90	89	90.1	90.15	90.08	148.75	85.65	4000	3,60,300.00	4
12-Feb-26	SM	89	89	89	88.95	89	89	89	148.75	85.65	1000	89,000.00	1
11-Feb-26	SM	88.1	89	88	88.05	89	88.95	88.78	148.75	85.65	37000	32,84,950.00	26
10-Feb-26	SM	90	90	87.75	89.05	88	88.05	88.55	148.75	85.65	43000	38,07,450.00	37
09-Feb-26	SM	89	90	89	88.85	89.1	89.05	89.21	148.75	85.65	23000	20,51,750.00	23
06-Feb-26	SM	87	90	86.1	89	89	88.85	88.22	148.75	85.65	27000	23,81,950.00	23
05-Feb-26	SM	86.7	90.5	86.7	86.7	89	89	89.62	148.75	85.65	13000	11,65,000.00	11
04-Feb-26	SM	92.1	93.3	85.65	93.55	87	86.7	88.98	148.75	85.65	56000	49,83,150.00	53
03-Feb-26	SM	98.95	98.95	93.55	93.55	93.55	93.55	95.39	148.75	91	34000	32,43,400.00	33
02-Feb-26	SM	93.55	93.55	93.55	94	93.55	93.55	93.55	148.75	91	1000	93,550.00	1
01-Feb-26	SM	94.5	96.45	92.05	97.45	93.55	94	94.18	148.75	91	24000	22,60,400.00	23
30-Jan-26	SM	104	104	96	100	97	97.45	100.21	148.75	91	35000	35,07,400.00	19
29-Jan-26	SM	100	100	98.1	100	100	100	99.57	148.75	91	13000	12,94,350.00	12
28-Jan-26	SM	98	101.2	98	99	100	100	100.18	148.75	91	11000	11,02,000.00	11
27-Jan-26	SM	101.4	101.4	97.7	101.75	99	99	99.7	148.75	91	5000	4,98,500.00	5
23-Jan-26	SM	102.35	103	101	102.35	101	101.75	101.76	148.75	91	19000	19,33,400.00	13
22-Jan-26	SM	102.8	103	100.05	102.8	102.9	102.35	101.92	148.75	91	15000	15,28,850.00	14
21-Jan-26	SM	105	105	101	105	101.5	102.8	102.64	148.75	91	13000	13,34,350.00	9
20-Jan-26	SM	105.85	106	105	106.5	105	105	105.75	148.75	91	14000	14,80,550.00	12
19-Jan-26	SM	100	107.6	100	106	106.5	106.5	104.18	148.75	91	12000	12,50,200.00	9
16-Jan-26	SM	105.9	108.95	105.9	105.9	106	106	107.08	148.75	91	11000	11,77,850.00	11
14-Jan-26	SM	109	109.9	105.85	108.6	105.9	105.9	107.97	148.75	91	11000	11,87,650.00	6
13-Jan-26	SM	106.05	108.6	103	110.45	108.6	108.6	105.03	148.75	91	31000	32,56,000.00	26
12-Jan-26	SM	108.8	111.1	108.8	108.8	110.8	110.45	110.03	148.75	91	11000	12,10,350.00	10
09-Jan-26	SM	109	109.95	108.15	109	109.5	108.8	109.14	148.75	91	6000	6,54,850.00	6
08-Jan-26	SM	106	112.6	106	105.5	109	109	109.67	148.75	91	25000	27,41,750.00	23
07-Jan-26	SM	102.5	106	102.5	102	105.5	105.5	104.92	148.75	91	14000	14,68,900.00	11
06-Jan-26	SM	103	103	102	104.45	102	102	102.5	148.75	91	4000	4,10,000.00	4
05-Jan-26	SM	104	107.4	101.3	102.5	107.4	104.45	104.73	148.75	91	32000	33,51,500.00	24

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DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	WWAP	52W H	52W L	VOLUME	VALUE	NO.OF TRADES
02-Jan-26	SM	103.35	103.35	101	100.2	102.5	102.5	102.25	148.75	91	19000	19,42,750.00	12
01-Jan-26	SM	103.05	103.05	98	103.7	101	100.2	100.18	148.75	91	23000	23,04,200.00	20
31-Dec-25	SM	104	105	103	105	104.4	103.7	104.24	148.75	91	19000	19,80,650.00	16
30-Dec-25	SM	101.5	105.7	101.5	102	105	105	104.64	148.75	91	8000	8,37,150.00	8
29-Dec-25	SM	105.55	105.55	101.45	105.55	102.5	102	102.97	148.75	91	17000	17,50,450.00	17
26-Dec-25	SM	107	107	105.5	107	105.55	105.55	105.78	148.75	91	6000	6,34,700.00	6
24-Dec-25	SM	107	107	107	106.15	107	107	107	148.75	91	1000	1,07,000.00	1
23-Dec-25	SM	103.3	106.25	103.2	103.6	106.2	106.15	105.28	148.75	91	12000	12,63,400.00	11
22-Dec-25	SM	107.5	107.5	102.35	104.4	103.3	103.6	104.68	148.75	91	18000	18,84,150.00	13
19-Dec-25	SM	105.7	105.7	103	103	105.25	104.4	103.89	148.75	91	12000	12,46,700.00	11
18-Dec-25	SM	106	106	103	106	103	103	104.6	148.75	91	14000	14,64,350.00	12
17-Dec-25	SM	110.5	110.5	106	107.05	106	106	108.2	148.75	91	5000	5,41,100.00	5
16-Dec-25	SM	111.95	111.95	107	106.5	107	107.05	108.69	148.75	91	10000	10,86,850.00	9
15-Dec-25	SM	110.3	111	106.5	110.1	106.5	106.5	109.27	148.75	91	6000	6,55,600.00	5
12-Dec-25	SM	108	110.2	108	106.2	110.1	110.1	109.29	148.75	91	6000	6,55,750.00	6
11-Dec-25	SM	114	114	105	110	105.2	106.2	106.14	148.75	91	44000	46,70,250.00	28
10-Dec-25	SM	112.7	112.75	107.6	113.25	110	110	110.74	148.75	91	9000	9,96,650.00	8
09-Dec-25	SM	91	114	91	112.5	114	113.25	108.49	148.75	91	12000	13,01,850.00	12
08-Dec-25	SM	111	113	111	110	112.5	112.5	111.93	148.75	97.65	9000	10,07,400.00	5
06-Dec-25	SM	111.9	111.9	110	110.15	110	110	110.63	148.75	97.65	3000	3,31,900.00	3
04-Dec-25	SM	108.85	111.9	107	103.5	109.25	110.15	108.66	148.75	97.65	33000	35,85,900.00	29
03-Dec-25	SM	104.3	104.95	100.2	104.75	103.5	103.5	102.01	148.75	97.65	68000	69,36,350.00	53
02-Dec-25	SM	116	116.5	97.65	117	102.3	104.75	113.04	148.75	97.65	313000	3,53,81,400.00	142
01-Dec-25	SM	117	117	117	118.5	117	117	117	148.75	106.4	6000	7,02,000.00	6
28-Nov-25	SM	118.9	118.9	118	117.7	118.8	118.5	118.62	148.75	106.4	6000	7,11,700.00	6
27-Nov-25	SM	117	118.6	116	117	116.1	117.7	117.13	148.75	106.4	11000	12,88,400.00	11
26-Nov-25	SM	117	118	117	118.7	117	117	117.26	148.75	106.4	14000	16,41,600.00	9
25-Nov-25	SM	118.5	119.9	117.5	118.5	117.5	118.7	118.24	148.75	106.4	16000	18,91,900.00	11
24-Nov-25	SM	117.5	118.5	117.5	120	118.5	118.5	117.94	148.75	106.4	7000	8,25,600.00	7
21-Nov-25	SM	120.1	121	120	121.3	120	120	120.15	148.75	106.4	17000	20,42,600.00	16
20-Nov-25	SM	120.3	122.95	120	122.85	121.3	121.3	121.6	148.75	106.4	14000	17,02,400.00	12
19-Nov-25	SM	123	123.1	122.55	123.8	123	122.85	122.91	148.75	106.4	10000	12,29,100.00	9

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DATE	SERIE S	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOS E	WWAP	52W H	52W L	VOLUM E	VALUE	NO.OF TRADES
18-Nov-25	SM	124	124	122.15	123	123.1	123.8	123.67	148.75	106.4	12000	14,84,050.00	12
17-Nov-25	SM	123.05	125	122	123.35	122.55	123	122.9	148.75	106.4	21000	25,80,850.00	19
14-Nov-25	SM	125.95	125.95	122.6	123.15	122.9	123.35	123.68	148.75	106.4	13000	16,07,850.00	13
13-Nov-25	SM	125.5	125.5	122.1	125.15	123	123.15	123.32	148.75	106.4	29000	35,76,400.00	25
12-Nov-25	SM	126	126.45	124	125.8	125.5	125.15	125.05	148.75	106.4	26000	32,51,400.00	25
11-Nov-25	SM	125.15	126.45	124	125.75	126	125.8	125.48	148.75	106.4	14000	17,56,750.00	14
10-Nov-25	SM	122.65	127.7	122.65	126.75	127.55	125.75	125.97	148.75	106.4	20000	25,19,450.00	20
07-Nov-25	SM	125.75	127.95	125.25	125.25	127	126.75	126.61	148.75	106.4	22000	27,85,350.00	19
06-Nov-25	SM	137	137	119.5	143.35	125.75	125.25	126.24	148.75	106.4	343000	4,32,98,750.00	269
04-Nov-25	SM	136.8	148.75	136.8	139.2	143.45	143.35	144.83	148.75	106.4	315000	4,56,21,450.00	269
03-Nov-25	SM	134.9	139.95	131.05	133.85	138.55	139.2	137.38	148	106.4	107000	1,46,99,300.00	90
31-Oct-25	SM	134.9	134.9	132	132.7	134.9	133.85	133.24	148	106.4	28000	37,30,650.00	22
30-Oct-25	SM	129.5	132.7	129.5	132	132.7	132.7	131.63	148	106.4	3000	3,94,900.00	3
29-Oct-25	SM	133	133	131.5	131.05	132	132	132.11	148	106.4	11000	14,53,250.00	11
28-Oct-25	SM	130.05	132.35	130	132.6	131.05	131.05	131.02	148	106.4	13000	17,03,250.00	12
27-Oct-25	SM	130.6	133.4	129.25	132.4	133.25	132.6	130.68	148	106.4	32000	41,81,650.00	23
24-Oct-25	SM	135.25	135.25	132	132.7	132	132.4	132.87	148	106.4	12000	15,94,400.00	12
23-Oct-25	SM	137.85	139.7	132	136.9	132	132.7	135.51	148	106.4	27000	36,58,700.00	26
21-Oct-25	SM	136.5	137.85	136.5	135.6	136.5	136.9	136.9	148	106.4	10000	13,68,950.00	10
20-Oct-25	SM	134.9	136	134	134.9	136	135.6	135.21	148	106.4	55000	74,36,650.00	47
17-Oct-25	SM	133	135.45	133	132.75	135.45	134.9	134.58	148	106.4	37000	49,79,300.00	35
16-Oct-25	SM	132.5	135	127	129.35	132.5	132.75	133.06	148	106.4	45000	59,87,800.00	44
15-Oct-25	SM	129.9	130	127	129.25	130	129.35	129.37	148	106.4	33000	42,69,050.00	32
14-Oct-25	SM	131	134	128	131.05	128	129.25	130.14	148	106.4	14000	18,21,950.00	14
13-Oct-25	SM	132	134.85	117.95	128.75	131.35	131.05	126.04	148	106.4	190000	2,39,47,050.00	137
10-Oct-25	SM	136.8	136.8	126.95	129.75	130.5	128.75	130.07	148	106.4	39000	50,72,600.00	31
09-Oct-25	SM	137.75	137.85	124.2	136	129.65	129.75	132.57	148	106.4	60000	79,54,200.00	44
08-Oct-25	SM	135.95	136.3	133.5	135.95	136	136	134.86	148	106.4	68000	91,70,400.00	37
07-Oct-25	SM	139	139	135.4	139.95	135.4	135.95	136.77	148	106.4	156000	2,13,36,200.00	61
06-Oct-25	SM	141	141	137.5	141.15	140	139.95	140.19	148	106.4	56000	78,50,400.00	33
03-Oct-25	SM	140.2	143.9	139	139.05	141	141.15	141.25	148	106.4	33000	46,61,350.00	33
01-Oct-25	SM	135	140.95	134.75	134.05	140.2	139.05	137.69	148	106.4	53000	72,97,450.00	41

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DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	WWAP	52W H	52W L	VOLUME	VALUE	NO.OF TRADES
30-Sep-25	SM	130	135.8	129.2	133.8	134	134.05	133.64	148	106.4	72000	96,22,100.00	39
29-Sep-25	SM	131.6	134	131.6	131.8	134	133.8	133.58	148	106.4	11000	14,69,400.00	11
26-Sep-25	SM	131.5	134.95	131.5	132.15	131.6	131.8	132.58	148	106.4	21000	27,84,150.00	16
25-Sep-25	SM	133.5	133.5	130.2	131.55	131.6	132.15	131.79	148	106.4	14000	18,45,100.00	13
24-Sep-25	SM	135.05	135.05	130.5	136.4	131.55	131.55	132.66	148	106.4	22000	29,18,500.00	17
23-Sep-25	SM	136	138.45	132.15	133.05	135.3	136.4	134.8	148	106.4	14000	18,87,250.00	14
22-Sep-25	SM	135.05	135.05	133.05	136	133.05	133.05	134.06	148	106.4	7000	9,38,400.00	7
19-Sep-25	SM	135.1	136	133.5	134.2	136	136	135.12	148	106.4	20000	27,02,350.00	18
18-Sep-25	SM	136.95	136.95	132.1	136.95	135	134.2	134.07	148	106.4	26000	34,85,750.00	25
17-Sep-25	SM	136.5	137	132.8	134.95	136.95	136.95	134.77	148	106.4	15000	20,21,600.00	10
16-Sep-25	SM	134.5	136	134.4	133.5	134.95	134.95	135.09	148	106.4	11000	14,86,000.00	11
15-Sep-25	SM	140	140	133.15	137.5	133.2	133.5	136.29	148	106.4	50000	68,14,400.00	37
12-Sep-25	SM	139	139	136.5	139	137.5	137.5	137.59	148	106.4	26000	35,77,250.00	22
11-Sep-25	SM	141	141	138.75	141	139	139	139.09	148	106.4	17000	23,64,500.00	14
10-Sep-25	SM	142	142	139.05	141.25	141.5	141	140.85	148	106.4	14000	19,71,950.00	14
09-Sep-25	SM	144	144	140.5	142.05	141.5	141.25	141.81	148	106.4	13000	18,43,500.00	13
08-Sep-25	SM	134	145	134	136.3	145	142.05	140.08	148	106.4	113000	1,58,28,550.00	100
05-Sep-25	SM	130.1	136.3	130.1	134	136.3	136.3	134.13	148	106.4	18000	24,14,250.00	15
04-Sep-25	SM	136	136	133.1	135.2	134	134	134.79	148	106.4	27000	36,39,350.00	19
03-Sep-25	SM	138.9	138.9	135	135.5	135	135.2	136.45	148	106.4	13000	17,73,850.00	13
02-Sep-25	SM	137.5	140	135.1	136.5	135.1	135.5	137.03	148	106.4	21000	28,77,550.00	20
01-Sep-25	SM	136.2	137	135.6	136.5	136	136.5	136.56	148	106.4	15000	20,48,350.00	15
29-Aug-25	SM	138	140.45	136.25	141.45	136.25	136.5	138.49	148	106.4	38000	52,62,500.00	32
28-Aug-25	SM	140.05	141.45	139	142.5	141.45	141.45	139.9	148	106.4	11000	15,38,900.00	10
26-Aug-25	SM	141.5	143.25	141	144.1	141.35	142.5	142.33	148	106.4	21000	29,88,850.00	18
25-Aug-25	SM	146.55	146.55	141.55	143.6	144.45	144.1	144.45	148	106.4	63000	91,00,050.00	47
22-Aug-25	SM	140	147	137.1	140.45	144.25	143.6	143.87	148	106.4	57000	82,00,550.00	46
21-Aug-25	SM	146.65	146.65	139	145.45	140	140.45	141.85	148	106.4	67000	95,03,650.00	62
20-Aug-25	SM	146	147.9	145	145.45	145.6	145.45	146.56	148	106.4	183000	2,68,21,250.00	165
19-Aug-25	SM	141.8	147.95	141	139.5	146	145.45	145.11	148	106.4	296000	4,29,51,150.00	255
18-Aug-25	SM	126.25	142.8	125.5	123.5	140.9	139.5	138.37	148	106.4	346000	4,78,74,500.00	307
14-Aug-25	SM	123.1	125	123	124.25	123.5	123.5	123.71	148	106.4	10000	12,37,050.00	10

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DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	WWAP	52W H	52W L	VOLUME	VALUE	NO.OF TRADES
13Aug25	SM	119.6	125.85	119.6	119	123	124.25	123.59	148	106.4	58000	72,91,850.00	53
12Aug25	SM	124	124	118.5	125.6	118.75	119	120.58	148	106.4	75000	90,43,450.00	64
11Aug25	SM	125	127.55	120.05	124.5	126.25	125.6	125.04	148	106.4	41000	51,26,600.00	37
08Aug25	SM	128	128	122.5	127.95	125	124.5	125.65	148	106.4	40000	50,25,900.00	37
07Aug25	SM	127.1	129	125.5	130.35	127.95	127.95	127.85	148	106.4	157000	2,00,71,800.00	68
06Aug25	SM	127.95	132.4	124.6	127.95	128.75	130.35	128.69	148	106.4	195000	2,50,94,750.00	55
05Aug25	SM	128.7	129	126	128.75	128.95	127.95	127.04	148	106.4	254000	3,22,68,050.00	38
04Aug25	SM	130	130.8	127.1	130.7	129.95	128.75	130.35	148	106.4	124000	1,61,63,150.00	41
01Aug25	SM	130.1	132.9	128.8	131.05	128.8	130.7	130.49	148	106.4	22000	28,70,750.00	19
31Jul25	SM	125.55	133.85	125.55	128.05	131	131.05	130.97	148	106.4	60000	78,58,050.00	44
30Jul25	SM	130.6	133.5	125.25	129.8	129.5	128.05	130.48	148	106.4	41000	53,49,550.00	36
29Jul25	SM	132	134.85	128.6	132	129.5	129.8	130.98	148	106.4	58000	75,97,100.00	51
28Jul25	SM	131	135	131	132.65	131.25	132	132.89	148	106.4	29000	38,53,850.00	28
25Jul25	SM	137	137	131.35	138.85	133.85	132.65	134.45	148	106.4	45000	60,50,350.00	45
24Jul25	SM	134.6	140.9	128.2	135.6	138.8	138.85	133.64	148	106.4	183000	2,44,55,500.00	158
23Jul25	SM	138.55	141	135	137.35	135.6	135.6	137.77	148	106.4	66000	90,93,050.00	62
22Jul25	SM	141.95	144.65	134.5	141.25	137.65	137.35	141.57	148	106.4	138000	1,96,78,400.00	135
21Jul25	SM	130	143	130	130.65	141	141.25	138.7	148	106.4	264000	3,66,16,900.00	231
18Jul25	ST	132	135	129.05	132.8	130.65	130.65	132.67	148	106.4	98000	1,31,34,600.00	70
17Jul25	ST	128	135.75	123	129.3	131	132.8	131.26	148	106.4	213000	2,79,57,900.00	170
16Jul25	ST	134.55	134.55	129.25	136.05	129.25	129.3	130.51	148	106.4	122000	1,59,22,750.00	101
15Jul25	ST	138.05	138.05	132.65	139.6	134.55	136.05	134.34	148	106.4	122000	1,63,89,000.00	113
14Jul25	ST	147	148	136	141.85	140.5	139.6	144.79	148	106.4	480000	6,95,00,850.00	294
11Jul25	ST	141.85	141.85	141.85	135.1	141.85	141.85	141.85	141.85	106.4	61000	86,52,850.00	36
10Jul25	ST	130.9	135.1	130	128.7	135.1	135.1	134.72	135.1	106.4	529000	7,12,65,000.00	349
09Jul25	ST	124.5	128.7	117	122.6	128.7	128.7	125.08	128.7	106.4	406000	5,07,81,900.00	245
08Jul25	ST	113.5	123.45	113.5	117.6	122.75	122.6	122.3	123.45	106.4	460000	5,62,56,550.00	223
07Jul25	ST	112	117.6	106.4	147	117.6	117.6	110.11	117.6	106.4	239000	26,31,68,15000	716

[Source - <https://www.nseindia.com/>]

<b>Total no. of shares of Pushpa Jewellers Limited (A)</b>	<b>2,42,22,912</b>
<b>10% of total no. of shares of Pushpa Jewellers Limited (B)</b>	<b>24,22,291</b>
<b>Total traded shares on Stock Exchange (C)</b>	<b>1,25,10,000</b>

**As shown above, since the traded turnover on NSE, i.e., (C) is more than 10% of the total number of Equity Shares of Pushpa Jewellers Limited, i.e., (B), hence it is Frequently Traded.**

**The relevant extracts of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are as under:**

*“If the equity shares of the issuer have been listed on a recognized 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 recognized stock exchange preceding the relevant date; or*
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.”*

**[Relevant date is Monday, April 06, 2026, i.e., 30 days prior to the date of EGM i.e. Wednesday, May 06, 2026]**

**Calculation of 90 trading days volume weighted average price**

DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	VWA P	52W H	52 W L	VOLUME	VALUE	NO. OF TRADES
02-Apr-26	SM	125	125	116	119.5	124.05	123.3	122.44	148.75	81.15	65000	79,58,800.00	60
01-Apr-26	SM	110	122	110	103	118.05	119.5	116.46	148.75	81.15	59000	68,71,200.00	54
30-Mar-26	SM	98.2	104.5	98.2	98.2	102	103	102.19	148.75	81.15	56000	57,22,650.00	53
27-Mar-26	SM	90.25	104.45	90	91.55	100	98.2	98.58	148.75	81.15	133000	1,31,10,700.00	104
25-Mar-26	SM	94.85	94.85	87.95	87.25	90.25	91.55	91.5	148.75	81.15	21000	19,21,400.00	20
24-Mar-26	SM	86.2	88	86.2	87.9	88	87.25	87.13	148.75	81.15	12000	10,45,550.00	12
23-Mar-26	SM	87.5	88.9	87	91.75	87	87.9	87.45	148.75	81.15	46000	40,22,900.00	19
20-Mar-26	SM	88	95	88	88.4	91.75	91.75	93.17	148.75	81.15	40000	37,26,800.00	25
19-Mar-26	SM	82.5	90	82.5	87.6	89.9	88.4	86.46	148.75	81.15	16000	13,83,350.00	14
18-Mar-26	SM	88.75	88.95	87.6	86.7	87.6	87.6	88.06	148.75	81.15	10000	8,80,600.00	5
17-Mar-26	SM	86.25	87	85	88	86.7	86.7	85.35	148.75	81.15	14000	11,94,950.00	5
16-Mar-26	SM	84.05	88	84.05	91.9	88	88	85.24	148.75	81.15	10000	8,52,350.00	2
13-Mar-26	SM	90.15	91.95	89.5	90.15	91.9	91.9	90.44	148.75	81.15	17000	15,37,550.00	8
12-Mar-26	SM	89.95	91.9	87.55	89.95	90	90.15	90.51	148.75	81.15	31000	28,05,750.00	29
11-Mar-26	SM	90	90	88	87.6	89.95	89.95	88.56	148.75	81.15	7000	6,19,950.00	3
10-Mar-26	SM	86	91.1	86	84.6	87.6	87.6	88.66	148.75	81.15	17000	15,07,150.00	9
09-Mar-26	SM	89	89	81.15	88.6	84.6	84.6	84.45	148.75	81.15	25000	21,11,200.00	22
06-Mar-26	SM	88.6	88.6	88.6	90.9	88.6	88.6	88.6	148.75	85.65	1000	88,600.00	1

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DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	VWAP	52W H	52 W L	VOLUME	VALUE	NO. OF TRADES
05-Mar-26	SM	88.9	92	88.9	89.3	90.9	90.9	91.08	148.75	85.65	9000	8,19,750.00	9
04-Mar-26	SM	88.65	89.3	86.5	88.8	89.3	89.3	87.7	148.75	85.65	11000	9,64,700.00	8
02-Mar-26	SM	87.05	88.8	87	91	88.8	88.8	87.64	148.75	85.65	8000	7,01,100.00	7
27-Feb-26	SM	88.5	92.25	88.5	87.6	91	91	90.15	148.75	85.65	12000	10,81,850.00	12
26-Feb-26	SM	88	88.5	87.5	87.8	87.6	87.6	87.92	148.75	85.65	9000	7,91,250.00	6
25-Feb-26	SM	88	88	87.2	89	88	87.8	87.76	148.75	85.65	7000	6,14,300.00	6
24-Feb-26	SM	89	89	89	89	89	89	89	148.75	85.65	5000	4,45,000.00	5
23-Feb-26	SM	90	90.9	89	88.3	89	89	89.14	148.75	85.65	67000	59,72,300.00	8
20-Feb-26	SM	88.25	89	87.6	87.75	89	88.3	88.25	148.75	85.65	14600	1,28,84,500.00	17
19-Feb-26	SM	88	89.6	87.1	90.1	88	87.75	87.88	148.75	85.65	20000	17,57,500.00	14
18-Feb-26	SM	93.95	93.95	88.5	87.95	90	90.1	90.87	148.75	85.65	11000	9,99,600.00	10
17-Feb-26	SM	88.1	88.85	87.2	89	88.8	87.95	88.05	148.75	85.65	19000	16,73,000.00	15
16-Feb-26	SM	90.1	91	89	90.15	89	89	89.66	148.75	85.65	10000	8,96,600.00	10
13-Feb-26	SM	90	90.2	90	89	90.1	90.15	90.08	148.75	85.65	4000	3,60,300.00	4
12-Feb-26	SM	89	89	89	88.95	89	89	89	148.75	85.65	1000	89,000.00	1
11-Feb-26	SM	88.1	89	88	88.05	89	88.95	88.78	148.75	85.65	37000	32,84,950.00	26
10-Feb-26	SM	90	90	87.75	89.05	88	88.05	88.55	148.75	85.65	43000	38,07,450.00	37
09-Feb-26	SM	89	90	89	88.85	89.1	89.05	89.21	148.75	85.65	23000	20,51,750.00	23
06-Feb-26	SM	87	90	86.1	89	89	88.85	88.22	148.75	85.65	27000	23,81,950.00	23
05-Feb-26	SM	86.7	90.5	86.7	86.7	89	89	89.62	148.75	85.65	13000	11,65,000.00	11
04-Feb-26	SM	92.1	93.3	85.65	93.55	87	86.7	88.98	148.75	85.65	56000	49,83,150.00	53
03-Feb-26	SM	98.95	98.95	93.55	93.55	93.55	93.55	95.39	148.75	91	34000	32,43,400.00	33
02-Feb-26	SM	93.55	93.55	93.55	94	93.55	93.55	93.55	148.75	91	1000	93,550.00	1
01-Feb-26	SM	94.5	96.45	92.05	97.45	93.55	94	94.18	148.75	91	24000	22,60,400.00	23
30-Jan-26	SM	104	104	96	100	97	97.45	100.21	148.75	91	35000	35,07,400.00	19
29-Jan-26	SM	100	100	98.1	100	100	100	99.57	148.75	91	13000	12,94,350.00	12
28-Jan-26	SM	98	101.2	98	99	100	100	100.18	148.75	91	11000	11,02,000.00	11
27-Jan-26	SM	101.4	101.4	97.7	101.75	99	99	99.7	148.75	91	5000	4,98,500.00	5
23-Jan-26	SM	102.35	103	101	102.35	101	101.75	101.76	148.75	91	19000	19,33,400.00	13
22-Jan-26	SM	102.8	103	100.05	102.8	102.9	102.35	101.92	148.75	91	15000	15,28,850.00	14
21-Jan-26	SM	105	105	101	105	101.5	102.8	102.64	148.75	91	13000	13,34,350.00	9
20-Jan-26	SM	105.85	106	105	106.5	105	105	105.75	148.75	91	14000	14,80,550.00	12

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DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	VWAP	52W H	52 W L	VOLUME	VALUE	NO. OF TRADES
19-Jan-26	SM	100	107.6	100	106	106.5	106.5	104.18	148.75	91	12000	12,50,200.00	9
16-Jan-26	SM	105.9	108.95	105.9	105.9	106	106	107.08	148.75	91	11000	11,77,850.00	11
14-Jan-26	SM	109	109.9	105.85	108.6	105.9	105.9	107.97	148.75	91	11000	11,87,650.00	6
13-Jan-26	SM	106.05	108.6	103	110.45	108.6	108.6	105.03	148.75	91	31000	32,56,000.00	26
12-Jan-26	SM	108.8	111.1	108.8	108.8	110.8	110.45	110.03	148.75	91	11000	12,10,350.00	10
09-Jan-26	SM	109	109.95	108.15	109	109.5	108.8	109.14	148.75	91	6000	6,54,850.00	6
08-Jan-26	SM	106	112.6	106	105.5	109	109	109.67	148.75	91	25000	27,41,750.00	23
07-Jan-26	SM	102.5	106	102.5	102	105.5	105.5	104.92	148.75	91	14000	14,68,900.00	11
06-Jan-26	SM	103	103	102	104.45	102	102	102.5	148.75	91	4000	4,10,000.00	4
05-Jan-26	SM	104	107.4	101.3	102.5	107.4	104.45	104.73	148.75	91	32000	33,51,500.00	24
02-Jan-26	SM	103.35	103.35	101	100.2	102.5	102.5	102.25	148.75	91	19000	19,42,750.00	12
01-Jan-26	SM	103.05	103.05	98	103.7	101	100.2	100.18	148.75	91	23000	23,04,200.00	20
31-Dec-25	SM	104	105	103	105	104.4	103.7	104.24	148.75	91	19000	19,80,650.00	16
30-Dec-25	SM	101.5	105.7	101.5	102	105	105	104.64	148.75	91	8000	8,37,150.00	8
29-Dec-25	SM	105.55	105.55	101.45	105.55	102.5	102	102.97	148.75	91	17000	17,50,450.00	17
26-Dec-25	SM	107	107	105.5	107	105.55	105.55	105.78	148.75	91	6000	6,34,700.00	6
24-Dec-25	SM	107	107	107	106.15	107	107	107	148.75	91	1000	1,07,000.00	1
23-Dec-25	SM	103.3	106.25	103.2	103.6	106.2	106.15	105.28	148.75	91	12000	12,63,400.00	11
22-Dec-25	SM	107.5	107.5	102.35	104.4	103.3	103.6	104.68	148.75	91	18000	18,84,150.00	13
19-Dec-25	SM	105.7	105.7	103	103	105.25	104.4	103.89	148.75	91	12000	12,46,700.00	11
18-Dec-25	SM	106	106	103	106	103	103	104.6	148.75	91	14000	14,64,350.00	12
17-Dec-25	SM	110.5	110.5	106	107.05	106	106	108.22	148.75	91	5000	5,41,100.00	5
16-Dec-25	SM	111.95	111.95	107	106.5	107	107.05	108.69	148.75	91	10000	10,86,850.00	9
15-Dec-25	SM	110.3	111	106.5	110.1	106.5	106.5	109.27	148.75	91	6000	6,55,600.00	5
12-Dec-25	SM	108	110.2	108	106.2	110.1	110.1	109.29	148.75	91	6000	6,55,750.00	6
11-Dec-25	SM	114	114	105	110	105.2	106.2	106.14	148.75	91	44000	46,70,250.00	28
10-Dec-25	SM	112.7	112.75	107.6	113.25	110	110	110.74	148.75	91	9000	9,96,650.00	8
09-Dec-25	SM	91	114	91	112.5	114	113.25	108.49	148.75	91	12000	13,01,850.00	12
08-Dec-25	SM	111	113	111	110	112.5	112.5	111.93	148.75	97.65	9000	10,07,400.00	5
05-Dec-25	SM	111.9	111.9	110	110.15	110	110	110.63	148.75	97.65	3000	3,31,900.00	3
04-Dec-25	SM	108.85	111.9	107	103.5	109.25	110.15	108.66	148.75	97.65	33000	35,85,900.00	29
03-Dec-25	SM	104.3	104.95	100.2	104.75	103.5	103.5	102.01	148.75	97.65	68000	69,36,350.00	53

DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	VWAP	52W H	52W L	VOLUME	VALUE	NO. OF TRADES
02-Dec-25	SM	116	116.5	97.65	117	102.3	104.75	113.04	148.75	97.65	313000	3,53,81,400.00	142
01-Dec-25	SM	117	117	117	118.5	117	117	117	148.75	106.4	6000	7,02,000.00	6
28-Nov-25	SM	118.9	118.9	118	117.7	118.8	118.5	118.62	148.75	106.4	6000	7,11,700.00	6
27-Nov-25	SM	117	118.6	116	117	116.1	117.7	117.13	148.75	106.4	11000	12,88,400.00	11
26-Nov-25	SM	117	118	117	118.7	117	117	117.26	148.75	106.4	14000	16,41,600.00	9
25-Nov-25	SM	118.5	119.9	117.5	118.5	117.5	118.7	118.24	148.75	106.4	16000	18,91,900.00	11
24-Nov-25	SM	117.5	118.5	117.5	120	118.5	118.5	117.94	148.75	106.4	7000	8,25,600.00	7
21-Nov-25	SM	120.1	121	120	121.3	120	120	120.15	148.75	106.4	17000	20,42,600.00	16

[Source - <https://www.nseindia.com/>]

Volume Weighted Average Price = Total Value / Total Volume

$$= 22,17,42,550 / 22,03,000$$

$$= ₹ 100.65$$

Calculation of 10 trading days volume weighted average price

DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	VWAP	52W H	52W L	VOLUME	VALUE	NO. OF TRADES
02-Apr-26	SM	125	125	116	119.5	124.05	123.3	122.44	148.75	81.15	65000	79,58,800.00	60
01-Apr-26	SM	110	122	110	103	118.05	119.5	116.46	148.75	81.15	59000	68,71,200.00	54
30-Mar-26	SM	98.2	104.5	98.2	98.2	102	103	102.19	148.75	81.15	56000	57,22,650.00	53
27-Mar-26	SM	90.25	104.45	90	91.55	100	98.2	98.58	148.75	81.15	133000	1,31,10,700.00	104
25-Mar-26	SM	94.85	94.85	87.95	87.25	90.25	91.55	91.5	148.75	81.15	21000	19,21,400.00	20
24-Mar-26	SM	86.2	88	86.2	87.9	88	87.25	87.13	148.75	81.15	12000	10,45,550.00	12
23-Mar-26	SM	87.5	88.9	87	91.75	87	87.9	87.45	148.75	81.15	46000	40,22,900.00	19
20-Mar-26	SM	88	95	88	88.4	91.75	91.75	93.17	148.75	81.15	40000	37,26,800.00	25
19-Mar-26	SM	82.5	90	82.5	87.6	89.9	88.4	86.46	148.75	81.15	16000	13,83,350.00	14
18-Mar-26	SM	88.75	88.95	87.6	86.7	87.6	87.6	88.06	148.75	81.15	10000	8,80,600.00	5

[Source - <https://www.nseindia.com/>]

Volume Weighted Average Price = Total Value / Total Volume

$$= 4,66,43,950 / 4,58,000$$

$$= ₹ 101.84$$

As per calculation, Market price is arrived at ₹ 101.84

*Abbas Vithorawala*

**B.Com (Hons), ACS  
Practising Company Secretary**

**Mobile: 0 9007208362**

**Email: abbas.vithorawala@gmail.com**

<b>Sl. No.</b>	<b>Parameters</b>	<b>Value (in INR)</b>
1	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	100.65
2	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	101.84
	<b>Higher of the above</b>	<b>101.84</b>

**Abbas Vithorawala  
Membership No.: ACS 23671  
CP No.: 8827  
Peer Review: 12009WB709500  
UDIN: A023671H000067761**

Date: 10<sup>th</sup> April 2026  
Place: Kolkata, West Bengal