



CERTIFICATE BY PRACTICING COMPANY SECRETARY

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Sub: Revised Pricing Certificate of Practicing Company Secretary

Ref: In-principal approval for proposed Preferential Issue of Equity Shares of Pattech Fitwell Tube Components Limited.

This Certificate is being issued in terms of my engagement with Pattech Fitwell Tube Components Limited ("the Company") and as per the requirement of the National Stock Exchange of India Limited in the matter of application for In-principal approval for proposed Preferential Issue of Equity Shares and Fully Convertible Equity Warrants ("Warrants") of Pattech Fitwell Tube Components Limited under Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI Regulations") r.w. Regulation 28(1) of SEBI (LODR) Regulations, 2015.

Managements' Responsibility

The compliance with the aforesaid SEBI Regulations and SEBI (LODR) Regulations, 2015 for the preferential issue of equity shares 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 me for my examination are correct and complete.

The management is also responsible for providing all relevant information to SEBI, and/or National Stock Exchange of India Limited.

The Management of the Company has engaged the service of CS Abhishek Chhajer, Registered Valuer having their office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380 001 and Registration No.: IBBI/RV/03/2020/13674 for obtaining Valuation Report in terms of Articles of Association of the Company r.w. Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. CS Abhishek Chhajer has issued his revised report dated July 21, 2025.

My responsibility

I have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, I do not express such an opinion.

I conducted my examination in accordance with the Guidance Manual on Quality of Audit & Attestation Services ("the Guidance Note") issued by the Institute of Company Secretaries of India ("the ICSI"). The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by the ICSI.



My Certificate is limited to certifying specific requirement of National Stock Exchange of India Limited only.

For the purpose of this certificate, I have planned and performed the following procedures to determine whether anything has come to my attention that causes me to believe that the Company has not adhered any of the Requirement specified in Point No. 5 of Application for In-principal approval for proposed Preferential Issue of Equity Shares of Pattech Fitwell Tube Components Limited:

a) The entire pre-preferential holding of the allottee(s) (name of proposed allottees along with number of securities held by them) and that the same is in dematerialized form:

With respect to Pre-preferential Holding of following Proposed Allottees, the entire pre-preferential holding of the allottee(s) and that the same is in dematerialized form.

EQUITY

Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledged with	Pledge end date
1	Dharaben Bhautikkumar Viradiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
2	Sanjaybhai Mohanbhai Chheta (On Behalf of Amrut Global, a Partnership Firm and its Partners)	0	N.A.	N.A.	N.A.	N.A.	N.A.
3	Chheta Sanjaybhai Mohanbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
4	Ashish Vallabhbhai Chheta	0	N.A.	N.A.	N.A.	N.A.	N.A.
5	Hiteshbhai Mohanbhai Chheta	0	N.A.	N.A.	N.A.	N.A.	N.A.
6	Chheta Rajeshbhai Hirabhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
7	Ranjanben P Bhingradiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
8	Popatbhai Lavajibhai Bharodiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
9	Harsukhbhai Lavjibhai Bharodiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
10	Gordhanbhai Lavjibhai Bharodiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
11	Ashwinbhai Veljibhai Beladiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
12	Ramanikbhai Keshavbhai Bharodiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
13	Bharatbhai Kurjibhai Maniya	0	N.A.	N.A.	N.A.	N.A.	N.A.
14	Rameshbhai Kurjibhai Maniya	0	N.A.	N.A.	N.A.	N.A.	N.A.
15	Naranbhai Parshottambhai Mayani	0	N.A.	N.A.	N.A.	N.A.	N.A.



Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledged with	Pledge end date
16	Shilpaben Chetankumar Kakadiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
17	Jignaben Rajeshkumar Gandhi	0	N.A.	N.A.	N.A.	N.A.	N.A.
18	Yash B Lodariya	0	N.A.	N.A.	N.A.	N.A.	N.A.
19	Shraddha Vidhitkumar Mehta	0	N.A.	N.A.	N.A.	N.A.	N.A.
20	Jinaykumar Navinchandra Koradiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
21	Priyanka Shwetkumar Koradiya	22500	Demat	02-07-2025	15-02-2026	N.A.	N.A.
		3000	Demat	04-07-2025	15-02-2026	N.A.	N.A.
22	Ankita Mehta	0	N.A.	N.A.	N.A.	N.A.	N.A.
23	Nilamben Kiritbhai Shah	0	N.A.	N.A.	N.A.	N.A.	N.A.
24	Jivanbhai Ramjibhai Ramani HUF	0	N.A.	N.A.	N.A.	N.A.	N.A.
25	Kanta Kanaiyalal Asawa	0	N.A.	N.A.	N.A.	N.A.	N.A.
26	SME Growth Fund Series Alpha	0	N.A.	N.A.	N.A.	N.A.	N.A.

WARRANTS

Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledged with	Pledge end date
1.	Bharatbhai Jivrajbhai Limbani	1000000	Demat	31-03-2023	30-04-2026	N.A.	N.A.
		2768965	Demat	02-07-2025	15-02-2026	N.A.	N.A.
2.	Jaysukhbhai Popatbhai Limbani	560000	Demat	31-03-2023	30-04-2026	N.A.	N.A.
		1028217	Demat	02-07-2025	15-02-2026	N.A.	N.A.
3.	Tanvi Hiteshbhai Bhungaliya	3000	Demat	04-07-2025	15-02-2026	N.A.	N.A.
4.	Ankita Pravinbhai Mangukiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Harshida Nareshbhai Dudhat	3000	Demat	02-07-2025	15-02-2026	N.A.	N.A.
6.	Sutariya Yogesh Devraj	0	N.A.	N.A.	N.A.	N.A.	N.A.
7.	Dharmendra Devrajbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.



Sr. No.	Name of the Allottee	Pre-Preferential Holding	Mode of Holding	Lock-in Start date	Lock-in end date	Pledge with	Pledge end date
	Sutariya						
8.	Ankitaben Yogeshbhai Sutariya	0	N.A.	N.A.	N.A.	N.A.	N.A.
9.	Bobby Ashwin Panchal	0	N.A.	N.A.	N.A.	N.A.	N.A.
10.	Archana Bharatbhai Panchal	0	N.A.	N.A.	N.A.	N.A.	N.A.
11.	Bharatbhai Kantilal Panchal	0	N.A.	N.A.	N.A.	N.A.	N.A.
12.	Bhikadiya Fenil Jayeshbhai	0	N.A.	N.A.	N.A.	N.A.	N.A.
13.	Ketankumar Savajibhai Kathiriya	0	N.A.	N.A.	N.A.	N.A.	N.A.
14.	Payal Atulbhai Vaghasiya	0	N.A.	N.A.	N.A.	N.A.	N.A.
15.	Kanjibhai Jethabhai Sarvalia	3,000	Demat	02-07-2025	15-02-2026	N.A.	N.A.
16.	Patel Dhruv Kanjibhai	19,500	Demat	02-07-2025	15-02-2026	N.A.	N.A.
17.	Jigneshbhai Jasmatbhai Lakhani (On Behalf of Niji Corporation, a Partnership Firm and its Partners)	0	N.A.	N.A.	N.A.	N.A.	N.A.

b) Confirm the Pricing Methodology adopted for the proposed preferential issue along with detailed working of the same or Valuation report from independent registered valuer:

As per the Regulation 166A(1) of the SEBI (ICDR) Regulations, any preferential issue, which may result in a change in control or allotment of more than five per cent. 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. In this regard, the Company has confirmed that although, there is no change in control, but this preferential issue will result in allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, the Company has obtained the Valuation Report from CS Abhishek Chhajed, Registered Valuer having their office at 134-1-2 Nilkanthnagar, Gordhanwadi Tekra, Kankaria, Ahmedabad City, Ahmedabad, Gujarat - 380 001 and Registration No.: IBBI/RV/03/2020/13674 dated July 15, 2025 and which is further revised on July 21, 2025 and the copy of the same has been hosted on the website of the Company under Investors Relations tab at <https://pftcpipefittings.com/wp-content/uploads/2025/07/Revised-Valuation-Report-21-07-2025.pdf>.

As per the Valuation Report, the Minimum Issue price in terms of Regulation 164(1) r.w. 166A(1) of the SEBI (ICDR) Regulations and Articles of Association of the Company is Rupees 77.41 per Equity Share including share premium of Rupees 67.41 per Equity Share.



Further, CS Abhishek Chhajed has adopted following Pricing Methodology for the proposed preferential issue;

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	10.45
2.	Net Assets Value Method	26.03
3.	Market Value Approach	77.41

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	10.45	1	10.45
2.	Net Assets Value Method	26.03	2	52.05
3.	Market Value Approach	77.41	3	232.23
Total (D)			6	294.73
Floor Price (In Rupees) (Total of C/D) (Rounded Off)				49.00

The detailed working calculation of Value of Equity Share, please refer **revised Valuation Report provided by CS Abhishek Chhajed enclosed to this Certificate as an Annexure 1.**

CS Abhishek Chhajed has concluded that;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	49.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	17.41

The detailed working of Valuation of Equity Shares of Pattech Fitwell Tube Components Limited under **Market Price Method and Working as per Regulation 164(5) of ICDR frequently traded shares is enclosed as Annexure 2 of this Certificate.**

Accordingly, on verification of Valuation Report in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations and Independent Calculation of Market Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations, I am of the opinion and confirm that, *the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date being Friday, June 27, 2025 is INR 77.41 (Rupees Seventy Seven and Forty One Paise Only) (rounded off) which is proper and justified.*



- c) **The certificate shall specify the Stock exchange on 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 Equity Shares of the company are listed on the Emerge Platform on National Stock Exchange of India Limited ("NSE") since April 21, 2023 and accordingly, "National Stock Exchange of India Limited" is the Stock exchange on 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.

Conclusion

Based on the procedures performed as mentioned above, evidence obtained and information and explanations and representations provided by the Company's management, nothing has come to my attention that causes me to believe that the Company has not adhered any of the Requirement specified in Point No. 5 of Application for In-principal approval for proposed Preferential Issue of Equity Shares of Pattech Fitwell Tube Components Limited. Moreover, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date being Friday, June 27, 2025 is INR 77.41 (Rupees Seventy Seven and Forty One Paise Only) (rounded off) which is proper and justified.

Restriction of use

This certificate has been issued at the request of the Company and is intended solely for the information and use of the Board of Directors and members of the Company in connection with the proposed preferential issue of equity shares and listing thereof and submission of the same to the Stock Exchange and as a result, this certificate may not be suitable for any other purpose. Accordingly, me certificate should not be quoted or referred to in any other document or made available to any other person or persons without my prior written consent. Also, I neither accept nor assume any duty or liability for any other purpose or to any other party to whom my certificate is show nor into whose hands it may come without my prior written consent.

Signature:
Hardikkumar Dhirubhai Jetani
Practicing Company Secretary
FCS No.: 13678 C P No.: 22171
Peer Review Certificate No. 4579/2023
UDIN: F013678G000835323

Place: Ahmedabad
Date: 22-07-2025

REVISED VALUATION
OF
EQUITY SHARES
OF
PATTECH FITWELL TUBE COMPONENTS
LIMITED

CIN: U28990GJ2022PLC134839

Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City, Ahmedabad, Gujarat - 380001

RV Registration No – IBBI/RV/03/2020/13674

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Date: July 21, 2025

To,

AUDIT COMMITTEE

PATTECH FITWELL TUBE COMPONENTS LIMITED

SURVEY NO.873/B/1, RD NO: 1, ANSONS LIMBANI ESTATE NR. GETCO 66K.V.

SUB STATION, G.I.D.C, P, OR, N.H-08,

VADODARA-391243, GUJARAT, INDIA

Dear Sir,

Sub: Revised Valuation Analysis of the Equity Shares of Pattech Fitwell Tube Components Limited

I refer to our engagement letter dated July 11, 2025, for carrying out the valuation of **Equity Shares of PATTECH FITWELL TUBE COMPONENTS LIMITED** (here-in-after referred as “**Company**” or “**PFTCL**”). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

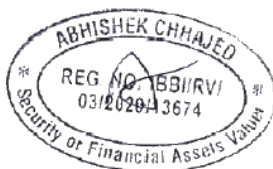
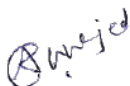
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 77.41/-** In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of PFTCL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

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CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

PATTECH FITWELL TUBE COMPONENTS LIMITED (“PFTCL”) is Public Limited Company incorporated under the Companies Act, 2013 on 22/08/2022, having its registered office at SURVEY NO.873/B/1, RD NO: 1, ANSONS LIMBANI ESTATE NR. GETCO 66K.V. SUB STATION, G.I.D.C, P, OR, N.H-08, VADODARA-391243, GUJARAT, INDIA. The Company Identification Number (CIN) of the company is U28990GJ2022PLC134839. Equity Shares of PFTCL are listed on National Stock Exchange of India Limited.

Main Object of the Company are:

1. To carry on the business of importing and exporting of manufacturing and supply types of tube components (seamless and welded fittings in M.S., C.S., A.S., S.S., copper, brass and in all types of metals and all types of fabrication on and engineering works etc. and to do any other business incidental thereto or any other business as may be mutually agreed upon among the partners from time to time.

Capital Structure of the Company:

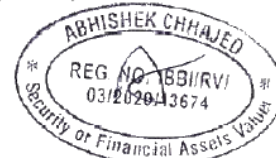
Particulars	Amount (in Rs.)
Authorised Share Capital 1,00,00,000 Equity Shares of Rupees 10.00 each amounting to Rs. 10,00,00,000/-.	10,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 77,57,187 Equity Shares of Rupees 10.00 each amounting to Rs. 7,75,71,870/-.	7,75,71,870

Board of Directors

Sr. No	Name	DIN
1.	BHARATBHAI JIVRAJBHAI LIMBANI	09710373
2.	JAYSUKHBHAI POPATBHAI LIMBANI	09710362
3.	BRIJAL SURESH KUMAR KACHHIA	09827857
4.	RIPALBEN BHARATBHAI LIMBANI	09745917
5.	KEVINKUMAR BAVCHANDBHAI KHOYANI	09827806

2. PURPOSE:

PFTCL intends to issue equity shares on a preferential basis to meet its funding requirement. In this regard, PFTCL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being June 27, 2025.



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

3. KEY DATES:

Appointing Authority- Audit Committee of PFTCL

Appointment Date: July 11, 2025

Valuation Date/Relevant Date: June 27, 2025

Report Date: July 21, 2025.

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

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of PFTCL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of PFTCL;
- Annual Report for the year ended on March 31, 2024 and March 31 2023;
- Audited Financial Statements as on March 31, 2025;
- Trading History Data of Equity Shares of PFTCL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,

Ahmedabad City , Ahmedabad , Gujarat - 380001

E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

7. FINANCIAL INFORMATION:

Particulars	As at March 31, 2025
	Audited Amt. in Lakhs
EQUITY AND LIABILITIES	
Equity	
Share Capital	775.72
Reserve and Surplus	1,275.37
Non-Current Liability	
Long term Borrowing	635.52
Current Liabilities	
Short Term Borrowing	1,234.54
Trade Payables	88.37
Other Current Liabilities	88.07
Short Term provisions	27.57
TOTAL	4,125.16
ASSETS	
Non-Current Assets	
Fixed Assets	1,664.28
Long term loans & advances	4.35
DTA	-0.21
Current Assets	
Inventories	848.00
Trade Receivables	1,238.82
Cash and Cash Equivalents	11.48
Short Term Loans and Advances	67.93
Other Current Assets	290.51
TOTAL	4,125.16

8. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

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.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on NSE Limited for a period of more than 90 trading days as on the relevant date i.e. Friday, June 27, 2025 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.

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on NSE and accordingly, “NSE” is the Stock exchange on 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.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. 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”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	10.45
2.	Net Assets Value Method	26.03
3.	Market Value Method	77.41

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	10.45	1	10.45
2.	Net Assets Value Method	26.03	2	52.05
3.	Market Value Method	77.41	3	232.23
Total (D)			6	294.73
Floor Price (In Rupees) (Total of C / D)				49.00

When a company’s shares are frequently traded, assigning higher weights to Net Asset Value (NAV) and market value methods is justified for several reasons:

Price-Earnings-Cash-Value (PECV) Method: Weightage of 1

Rationale: This approach is income-based, meaning it considers the company’s ability to generate future income. However, its weightage is lower because it might not capture the full market dynamics or be as reflective of current market conditions as the market price method.

Net Asset Value (NAV) Method: Weightage of 2

Rationale: This method values the company based on its book value, which is suitable for a listed company as it reflects the value of its assets and liabilities. Its weightage is higher than the PECV method because it is a reliable measure of the company’s value based on its financial statements, though it might not fully account for market fluctuations.



Market Price Method: Weightage of 3

Rationale: This method uses the current market price of the company's shares, reflecting real-time market sentiment and trading activity. Given that the company is listed and shares are frequently traded, **this method provides the most accurate and up-to-date valuation.** Consequently, it is assigned the highest weightage as it best represents the company's market values.

In summary, the weightage reflects the reliability and relevance of each method in capturing the company's value, with the market price method being the most relevant due to its real-time nature.

10. 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 us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	49.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	77.41

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 77.41 (Rupees Seventy-Seven and Forty One Paise Only).**

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.



CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification.

I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

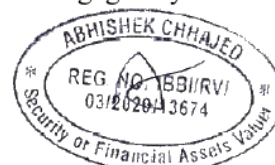
My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the OHRL and my work and my finding shall not constitute a recommendation as to whether or not OHRL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.



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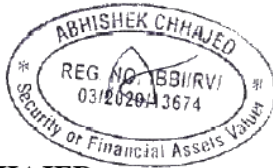
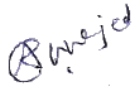
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Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



ABHISHEK CHHAJED

RV Registration No – IBBI/RV/03/2020/13674

Registered Valuer

Place: Ahmedabad

CS ABHISHEK CHHAJED

(IBBI Registered Valuer)

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Annexure 1

Valuation of Equity Shares of PFTCL under NAV Method:

Calculation of Net Assets Value of the Company as at March 31, 2025

Particulars	Amount in Lakhs
Total Assets	4,125.16
Total Liabilities	2,074.07
Net worth	2,051.09
Less: Misc Expenses not written off	-32.42
	2018.67
No. of Equity Shares	77.57
Book Value Per Share	26.03



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Annexure 2

Valuation of Equity Shares of PFTCL under PECV Method:

Amount in Lakhs

Particulars	2024-25	2023-24	2022-23	Total
Total Revenue	4,821.26	3773.92	1186.32	
Profit Before Tax	174.24	193.54	65.45	
Weights	3	2	1	6
Product	522.72	387.0776	65.45	975.25
Weighted Average Profit Before Tax				162.54
Tax @25.17%				40.91
Future Maintainable Profit				121.63
Capitalisation rate @15%				810.86
No of Shares				77.57
Fair Value				10.45



CS ABHISHEK CHHAJED**(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****Annexure 3****Valuation of Equity Shares of PFTCL under Market Price Method***(Source: National Stock Exchange of India Limited)*

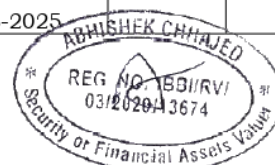
Date of EGM/AGM/POSTAL BALLOT	29-07-2025
Relevant Date	27-06-2025

Name of the Company	Pattech Fitwell Tube Components Limited
Stock Exchange	National Stock Exchange of India Limited

Average of the volume weighted average price (VWAP) of the equity shares of Pattech Fitwell Tube Components Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 27/06/2025)

Days	Date		VWAP	Days	Date		VWAP
1	26-06-2025	45000	36,18,675.00	46	24-04-2025		
2	25-06-2025	132000	10191975.00	47	23-04-2025		
3	24-06-2025	1500	114975.00	48	22-04-2025		
4	23-06-2025			49	21-04-2025		
5	20-06-2025			50	17-04-2025		
6	19-06-2025			51	16-04-2025		
7	18-06-2025			52	15-04-2025		
8	17-06-2025	40500	3027450.00	53	11-04-2025		
9	16-06-2025			54	09-04-2025	1500	115725.00
10	13-06-2025			55	08-04-2025	1500	110250.00
11	12-06-2025	40500	3080025.00	56	07-04-2025	4500	305175.00
12	11-06-2025	13500	995625.00	57	04-04-2025		
13	10-06-2025	7500	563925.00	58	03-04-2025		
14	09-06-2025	1500	112650.00	59	02-04-2025		
15	06-06-2025	1500	116400.00	60	01-04-2025		
16	05-06-2025	1500	122400.00	61	28-03-2025	6000	388875.00
17	04-06-2025	1500	128775.00	62	27-03-2025	25500	1634850.00
18	03-06-2025	1500	135450.00	63	26-03-2025	18000	1119750.00
19	02-06-2025	1500	142500.00	64	25-03-2025	4500	285750.00
20	30-05-2025	1500	150000.00	65	24-03-2025	1500	93750.00
21	29-05-2025	4500	440325.00	66	21-03-2025	3000	204375.00
22	28-05-2025			67	20-03-2025	3000	202950.00
23	27-05-2025			68	19-03-2025	6000	409500.00
24	26-05-2025	1500	142500.00	69	18-03-2025	3000	204000.00
25	23-05-2025	1500	139500.00	70	17-03-2025		
26	22-05-2025			71	13-03-2025	3000	204750.00
27	21-05-2025	3000	267750.00	72	12-03-2025		
28	20-05-2025	1500	127500.00	73	11-03-2025	1500	102150.00
29	19-05-2025	9000	700425.00	74	10-03-2025	6000	429825.00
30	16-05-2025			75	07-03-2025		

Private & Confidential
Valuation_ PFTCL _2025



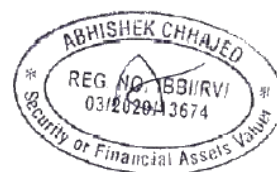
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31	15-05-2025			76	06-03-2025		
32	14-05-2025			77	05-03-2025	1500	112275.00
33	13-05-2025			78	04-03-2025		
34	12-05-2025			79	03-03-2025		
35	09-05-2025			80	28-02-2025	1500	118125.00
36	08-05-2025			81	27-02-2025	6000	505875.00
37	07-05-2025			82	25-02-2025	19500	1634025.00
38	06-05-2025			83	24-02-2025	4500	343275.00
39	05-05-2025			84	21-02-2025	4500	349500.00
40	03-05-2025			85	20-02-2025	3000	243000.00
41	02-05-2025			86	19-02-2025	3000	250500.00
42	30-04-2025			87	18-02-2025	1500	130500.00
43	29-04-2025			88	17-02-2025	1500	137250.00
44	28-04-2025			89	14-02-2025		
45	25-04-2025			90	13-02-2025	1500	144000.00
				Average Price			76.03

Average of the volume weighted average price (VWAP) of the equity shares of Pattech Fitwell Tube Components Limited quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 27/06/2025)

Days	Date		VWAP	Days	Date		VWAP
1	26-06-2025	45000	3618675.00	6	19-06-2025		
2	25-06-2025	132000	10191975.00	7	18-06-2025		
3	24-06-2025	1500	114975.00	8	17-06-2025	40500	3027450.00
4	23-06-2025			9	16-06-2025		
5	20-06-2025			10	13-06-2025		
				Average Price			77.41

A	Average of 90 trading days VWAP		76.03
B	Average of 10 trading days VWAP		77.41
C	Applicable Minimum Price (Higher of the A or B)		77.41





Annexure 2

Valuation of Equity Shares of Pattech Fitwell Tube Components Limited under Market Price Method

(Source: National Stock Exchange Limited)

Date of EGM/AGM/POSTAL BALLOT	29-07-2025
Relevant Date	27-06-2025
Name of the Company	Pattech Fitwell Tube Components Limited
Stock Exchange	National Stock Exchange of India Limited

The 90 trading days' volume weighted average price of the related equity shares of Pattech Fitwell Tube Components Limited quoted on the recognised stock exchange - being National Stock Exchange of India Limited, preceding the relevant date - being 27/06/2025;

Days	Date	Total Turnover (Rs.)	No. of Shares
1	26-06-2025	36,18,675.00	45,000
2	25-06-2025	1,01,91,975.00	1,32,000
3	24-06-2025	1,14,975.00	1,500
4	23-06-2025	0.00	0
5	20-06-2025	0.00	0
6	19-06-2025	0.00	0
7	18-06-2025	0.00	0
8	17-06-2025	30,27,450.00	40,500
9	16-06-2025	0.00	0
10	13-06-2025	0.00	0
11	12-06-2025	30,80,025.00	40,500
12	11-06-2025	9,95,625.00	13,500
13	10-06-2025	5,63,925.00	7,500
14	09-06-2025	1,12,650.00	1,500
15	06-06-2025	1,16,400.00	1,500
16	05-06-2025	1,22,400.00	1,500
17	04-06-2025	1,28,775.00	1,500
18	03-06-2025	1,35,450.00	1,500
19	02-06-2025	1,42,500.00	1,500
20	30-05-2025	1,50,000.00	1,500
21	29-05-2025	4,40,325.00	4,500
22	28-05-2025	0.00	0
23	27-05-2025	0.00	0
24	26-05-2025	1,42,500.00	1,500
25	23-05-2025	1,39,500.00	1,500
26	22-05-2025	0.00	0
27	21-05-2025	2,67,750.00	3,000
28	20-05-2025	1,27,500.00	1,500
29	19-05-2025	7,00,425.00	9,000
30	16-05-2025	0.00	0
31	15-05-2025	0.00	0
32	14-05-2025	0.00	0
33	13-05-2025	0.00	0
34	12-05-2025	0.00	0
35	09-05-2025	0.00	0



Days	Date	Total Turnover (Rs.)	No. of Shares
36	08-05-2025	0.00	0
37	07-05-2025	0.00	0
38	06-05-2025	0.00	0
39	05-05-2025	0.00	0
40	03-05-2025	0.00	0
41	02-05-2025	0.00	0
42	30-04-2025	0.00	0
43	29-04-2025	0.00	0
44	28-04-2025	0.00	0
45	25-04-2025	0.00	0
46	24-04-2025	0.00	0
47	23-04-2025	0.00	0
48	22-04-2025	0.00	0
49	21-04-2025	0.00	0
50	17-04-2025	0.00	0
51	16-04-2025	0.00	0
52	15-04-2025	0.00	0
53	11-04-2025	0.00	0
54	09-04-2025	1,15,725.00	1,500
55	08-04-2025	1,10,250.00	1,500
56	07-04-2025	3,05,175.00	4,500
57	04-04-2025	0.00	0
58	03-04-2025	0.00	0
59	02-04-2025	0.00	0
60	01-04-2025	0.00	0
61	28-03-2025	3,88,875.00	6,000
62	27-03-2025	16,34,850.00	25,500
63	26-03-2025	11,19,750.00	18,000
64	25-03-2025	2,85,750.00	4,500
65	24-03-2025	93,750.00	1,500
66	21-03-2025	2,04,375.00	3,000
67	20-03-2025	2,02,950.00	3,000
68	19-03-2025	4,09,500.00	6,000
69	18-03-2025	2,04,000.00	3,000
70	17-03-2025	0.00	0
71	13-03-2025	2,04,750.00	3,000
72	12-03-2025	0.00	0
73	11-03-2025	1,02,150.00	1,500
74	10-03-2025	4,29,825.00	6,000
75	07-03-2025	0.00	0
76	06-03-2025	0.00	0
77	05-03-2025	1,12,275.00	1,500
78	04-03-2025	0.00	0
79	03-03-2025	0.00	0
80	28-02-2025	1,18,125.00	1,500
81	27-02-2025	5,05,875.00	6,000
82	25-02-2025	16,34,025.00	19,500
83	24-02-2025	3,43,275.00	4,500
84	21-02-2025	3,49,500.00	4,500



Days	Date	Total Turnover (Rs.)	No. of Shares
85	20-02-2025	2,43,000.00	3,000
86	19-02-2025	2,50,500.00	3,000
87	18-02-2025	1,30,500.00	1,500
88	17-02-2025	1,37,250.00	1,500
89	14-02-2025	0.00	0
90	13-02-2025	1,44,000.00	1,500
Total Trading 90 Days'		3,40,98,825.00	4,48,500.00
Average Price			76.03

The 10 trading days' volume weighted average prices of the related equity shares of Pattech Fitwell Tube Components Limited quoted on the recognised stock exchange - being National Stock Exchange of India Limited, preceding the relevant date - being 27/06/2025

Days	Date	Total Turnover (Rs.)	No. of Shares
1	26-06-2025	36,18,675.00	45,000
2	25-06-2025	1,01,91,975.00	1,32,000
3	24-06-2025	1,14,975.00	1,500
4	23-06-2025	36,18,675.00	45,000
5	20-06-2025	1,01,91,975.00	1,32,000
6	19-06-2025	0.00	0
7	18-06-2025	0.00	0
8	17-06-2025	30,27,450.00	40,500
9	16-06-2025	0.00	0
10	13-06-2025	0.00	0
Total Trading 10 Days'		1,69,53,075.00	2,19,000.00
Average Price			77.41

A	Average of 90 trading days VWAP	76.03
B	Average of 10 trading days VWAP	77.41
C	Applicable Minimum Price (Higher of the A or B)	77.41

AS PER REGULATION 164(5) OF ICDR FREQUENTLY TRADED SHARES:

Sr. No.	Date	No. of Shares traded	Sr. No.	Date	No. of Shares traded
1	26-06-2025	45000	121	02-01-2025	0
2	25-06-2025	132000	122	01-01-2025	0
3	24-06-2025	1500	123	31-12-2024	0
4	23-06-2025	0	124	30-12-2024	3000
5	20-06-2025	0	125	27-12-2024	0
6	19-06-2025	0	126	26-12-2024	0
7	18-06-2025	0	127	24-12-2024	0
8	17-06-2025	40500	128	23-12-2024	1500
9	16-06-2025	0	129	20-12-2024	0
10	13-06-2025	0	130	19-12-2024	0
11	12-06-2025	40500	131	18-12-2024	0
12	11-06-2025	13500	132	17-12-2024	0
13	10-06-2025	7500	133	16-12-2024	0



Sr. No.	Date	No. of Shares traded	Sr. No.	Date	No. of Shares traded
14	09-06-2025	1500	134	13-12-2024	1500
15	06-06-2025	1500	135	12-12-2024	0
16	05-06-2025	1500	136	11-12-2024	0
17	04-06-2025	1500	137	10-12-2024	0
18	03-06-2025	1500	138	09-12-2024	1500
19	02-06-2025	1500	139	06-12-2024	1500
20	30-05-2025	1500	140	05-12-2024	0
21	29-05-2025	4500	141	04-12-2024	1500
22	28-05-2025	0	142	03-12-2024	0
23	27-05-2025	0	143	02-12-2024	1500
24	26-05-2025	1500	144	29-11-2024	0
25	23-05-2025	1500	145	28-11-2024	3000
26	22-05-2025	0	146	27-11-2024	3000
27	21-05-2025	3000	147	26-11-2024	1500
28	20-05-2025	1500	148	25-11-2024	1500
29	19-05-2025	9000	149	22-11-2024	1500
30	16-05-2025	0	150	21-11-2024	1500
31	15-05-2025	0	151	19-11-2024	0
32	14-05-2025	0	152	18-11-2024	0
33	13-05-2025	0	153	14-11-2024	1500
34	12-05-2025	0	154	13-11-2024	1500
35	09-05-2025	0	155	12-11-2024	1500
36	08-05-2025	0	156	11-11-2024	0
37	07-05-2025	0	157	08-11-2024	0
38	06-05-2025	0	158	07-11-2024	0
39	05-05-2025	0	159	06-11-2024	1500
40	03-05-2025	0	160	05-11-2024	0
41	02-05-2025	0	161	04-11-2024	0
42	30-04-2025	0	162	01-11-2024	1500
43	29-04-2025	0	163	31-10-2024	0
44	28-04-2025	0	164	30-10-2024	1500
45	25-04-2025	0	165	29-10-2024	1500
46	24-04-2025	0	166	28-10-2024	1500
47	23-04-2025	0	167	25-10-2024	1500
48	22-04-2025	0	168	24-10-2024	1500
49	21-04-2025	0	169	23-10-2024	1500
50	17-04-2025	0	170	22-10-2024	3000
51	16-04-2025	0	171	21-10-2024	3000
52	15-04-2025	0	172	18-10-2024	4500
53	11-04-2025	0	173	17-10-2024	3000
54	09-04-2025	1500	174	16-10-2024	1500
55	08-04-2025	1500	175	15-10-2024	4500
56	07-04-2025	4500	176	14-10-2024	1500
57	04-04-2025	0	177	11-10-2024	1500
58	03-04-2025	0	178	10-10-2024	4500
59	02-04-2025	0	179	09-10-2024	1500
60	01-04-2025	0	180	08-10-2024	1500
61	28-03-2025	6000	181	07-10-2024	7500



Sr. No.	Date	No. of Shares traded	Sr. No.	Date	No. of Shares traded
62	27-03-2025	25500	182	04-10-2024	21000
63	26-03-2025	18000	183	03-10-2024	43500
64	25-03-2025	4500	184	01-10-2024	3000
65	24-03-2025	1500	185	30-09-2024	1500
66	21-03-2025	3000	186	27-09-2024	12000
67	20-03-2025	3000	187	26-09-2024	3000
68	19-03-2025	6000	188	25-09-2024	10500
69	18-03-2025	3000	189	24-09-2024	4500
70	17-03-2025	0	190	23-09-2024	3000
71	13-03-2025	3000	191	20-09-2024	4500
72	12-03-2025	0	192	19-09-2024	7500
73	11-03-2025	1500	193	18-09-2024	22500
74	10-03-2025	6000	194	17-09-2024	13500
75	07-03-2025	0	195	16-09-2024	10500
76	06-03-2025	0	196	13-09-2024	10500
77	05-03-2025	1500	197	12-09-2024	0
78	04-03-2025	0	198	11-09-2024	4500
79	03-03-2025	0	199	10-09-2024	0
80	28-02-2025	1500	200	09-09-2024	1500
81	27-02-2025	6000	201	06-09-2024	0
82	25-02-2025	19500	202	05-09-2024	3000
83	24-02-2025	4500	203	04-09-2024	1500
84	21-02-2025	4500	204	03-09-2024	1500
85	20-02-2025	3000	205	02-09-2024	1500
86	19-02-2025	3000	206	30-08-2024	1500
87	18-02-2025	1500	207	29-08-2024	3000
88	17-02-2025	1500	208	28-08-2024	0
89	14-02-2025	0	209	27-08-2024	0
90	13-02-2025	1500	210	26-08-2024	0
91	12-02-2025	3000	211	23-08-2024	0
92	11-02-2025	0	212	22-08-2024	0
93	10-02-2025	0	213	21-08-2024	0
94	07-02-2025	1500	214	20-08-2024	0
95	06-02-2025	0	215	19-08-2024	0
96	05-02-2025	0	216	16-08-2024	21000
97	04-02-2025	0	217	14-08-2024	7500
98	03-02-2025	0	218	13-08-2024	22500
99	01-02-2025	0	219	12-08-2024	9000
100	31-01-2025	0	220	09-08-2024	3000
101	30-01-2025	0	221	08-08-2024	4500
102	29-01-2025	0	222	07-08-2024	4500
103	28-01-2025	0	223	06-08-2024	1500
104	27-01-2025	1500	224	05-08-2024	4500
105	24-01-2025	0	225	02-08-2024	7500
106	23-01-2025	1500	226	01-08-2024	9000
107	22-01-2025	1500	227	31-07-2024	6000
108	21-01-2025	0	228	30-07-2024	0
109	20-01-2025	0	229	29-07-2024	0



Sr. No.	Date	No. of Shares traded	Sr. No.	Date	No. of Shares traded
110	17-01-2025	0	230	26-07-2024	6000
111	16-01-2025	1500	231	25-07-2024	4500
112	15-01-2025	0	232	24-07-2024	0
113	14-01-2025	0	233	23-07-2024	0
114	13-01-2025	0	234	22-07-2024	0
115	10-01-2025	0	235	19-07-2024	6000
116	09-01-2025	0	236	18-07-2024	4500
117	08-01-2025	0	237	16-07-2024	1500
118	07-01-2025	0	238	15-07-2024	13500
119	06-01-2025	0	239	12-07-2024	0
120	03-01-2025	0	240	11-07-2024	0
Total A		459000	Total B		403500

C = Total Traded shares in 240 Trading Days (A+B)	862500
Outstanding no. of equity shares	7757187
Frequently traded shares	11.12%
(C / Outstanding no. of equity shares) *100	

Place: Ahmedabad
Date: 22/07/2025

 
Signature:
Hardikkumar Dhirubhai Jetani
Practicing Company Secretary
FCS No.: 13678 C P No.: 22171
Peer Review Certificate No. 4579/2023
UDIN: F013678G000835323