

**VALUATION**  
**OF**  
**EQUITY SHARES**  
**OF**  
**UMIYA TUBES LIMITED**  
**CIN: L35105GJ2013PLC074916**

**Prepared by:**  
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**(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**

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**July 14, 2025**

**To,**

**AUDIT COMMITTEE**

**UMIYA TUBES LIMITED**

**208, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11,**

**Gandhinagar, GANDHINAGAR, Gujarat, India, 382011.**

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of UMIYA TUBES LIMITED.**

I refer to our engagement letter dated July 07, 2025 for carrying out the valuation of **Equity Shares** of **UMIYA TUBES LIMITED** (here-in-after referred as “**Company**” or “**UTL**”). 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.

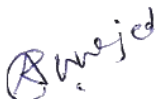
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 22.31**. 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 UTL 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)**

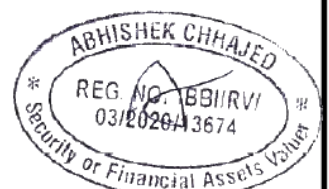
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**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF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

UMIYA TUBES LIMITED (“UTL”) is Public Limited Company incorporated under the Companies Act, 1956 on May 07, 2013, having its registered office at 208, 2ND FLOOR, SUMAN TOWER, SECTOR NO. 11, Gandhinagar, GANDHINAGAR, Gujarat, India, 382011. The Company Identification Number (CIN) of the company is L35105GJ2013PLC074916. Equity Shares of UTL are listed on BSE Limited.

**Main Object of the Company are:**

1. To carry on the business of generating, accumulating, distributing, installation and supplying Solar Energy, wind, green hydrogen, green ammonia for its own use or for sale to Governments, State Electricity Boards, Intermediaries in Power Transmission / Distribution, Companies, Industrial Units, or to other types of users / consumers of Energy.
2. To acquire concessions or licenses granted by or to enter into contracts with, the Government of India, any State Government, Municipal, Local Authority or other Statutory bodies, Companies or any other person for the development, erection, installation, establishment, construction, operation and maintenance of Solar, wind , green hydrogen, green ammonia Power Plants, and in this regard to promote, develop, own, acquire, set up, erect, build, install, commission, construct, establish, maintain, improve, manage, operate alter, control, take on hire / lease, carry out and run all necessary Plants, equipment's, sub-stations, workshops, generators, transmission facilities, machinery, electrical equipment, accumulators, repair shops, wires, cables, lamps, fittings and apparatus in the capacity of principals, contractors, developers or otherwise and to deal, buy, sell and hire / lease all apparatus and things required for or used in connection with generation, distribution, supply, accumulation of Solar, wind, green hydrogen, green ammonia or any types of Renewable Energy.
3. To enter into partnership or in to arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal or otherwise with any person, firm or company carrying on or engages in or about to carry on or engage in any business transaction, which this company is authorized to carry or engage, and which may be seen capable of being carried on or conducted so as directly or indirectly to benefit the company or possess any property suitable for the purpose of the Company.

**Capital Structure of the Company:**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b> 20,00,00,000 Equity Shares of Rupees 10.00 each amounting to Rs. 20,00,00,000/-.	20,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b> 1,29,56,667 Equity Shares of Rupees 10.00 each amounting to Rs. 12,95,66,670/-.	12,95,66,670

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Sr. No	Name	DIN
1.	SAURABHKUMAR R PATEL	06964670
2.	KHYATI VIRAL RANPURA	08810551
3.	VIRAL DEEPAK BHAI RANPURA	07177208
4.	PAYAL DIVYANGBHAI DHAMECHA	10217549
5.	BHUMIKA VIPULKUMAR RANPURA	10791301

**2. PURPOSE:**

UTL intends to issue equity shares on a preferential basis to meet its funding requirement. In this regard, UTL 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 July 09, 2025.

**3. KEY DATES:****Appointing Authority-** Audit Committee of the UTL**Appointment Date:** July 07, 2025**Valuation Date/Relevant Date:** July 09, 2025**Report Date:** July 14, 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 UTL, 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 UTL;
- Annual Report for the year ended on March 31, 2024 and March 31 2025;
- Audited Financial statements as on March 31, 2025;
- Trading History Data of Equity Shares of UTL 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.

**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**

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.

**7. FINANCIAL INFORMATION:**

Particulars	As at June 30, 2025
	Unaudited Amt. in Rs.
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	129,566,670.00
Reserve and Surplus	-8,597,502.46
Share Application Money	1,500.00
Share Warrants Allotment @11.50 in FY 2024-25	13,750,000.00
<b>Non-Current Liability</b>	
Secured Loans	889,464.28
Unsecured Loans	1,219,480.00
<b>Current Liabilities</b>	
Short Term Borrowing	
Trade Payables	18,104,821.13
Other Current Liabilities	
other financial liability	
Current tax liability	
Short Term provisions	-1,152,748.00
<b>TOTAL</b>	<b>153,781,684.95</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	
Investment	12,840,510.00
<b>Current Assets</b>	
Trade Receivables	62,048,129.88
Cash and Cash Equivalents	49,284,106.38
Short Term Loans and Advances	25,000,000.00
Other Current Assets	4,608,938.69
<b>TOTAL</b>	<b>153,781,684.95</b>



**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 BSE Limited for a period of more than 90 trading days as on the relevant date i.e. Wednesday, July 09, 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 Bombay Stock Exchange i.e. on BSE Limited and accordingly, “BSE 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.

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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	-10.71
2.	Net Assets Value Method	10.40
3.	Market Value Method	22.31

**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	-10.71	1	-10.71
2.	Net Assets Value Method	10.40	2	20.80
3.	Market Value Method	22.31	3	66.93
		<b>Total (D)</b>	<b>6</b>	<b>77.01</b>
<b>Floor Price (In Rupees) (Total of C / D)</b>				<b>13.00</b>

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.



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**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;

<b>Sr. No.</b>	<b>Provisions</b>	<b>Minimum Floor Price (in Rupees)</b>
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	13.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	22.31

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 22.31 (Rupees Twenty two and Thirty 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.

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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.

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 UTL and my work and my finding shall not constitute a recommendation as to whether or not UTL 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.

**CS ABHISHEK CHHAJED**

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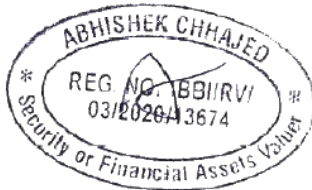
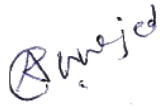
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Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly 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**

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**Annexure 1**

**Valuation of Equity Shares of UTL under NAV Method:**

**Calculation of Net Assets Value of the Company as at June 30, 2025**

<b>Particulars</b>	<b>Amount in Rs.</b>
Total Assets	153,781,684.95
Total Liabilities	19,061,017.41
Net worth	134,720,667.54
No. of Equity Shares	12,956,667.00
<b>Book Value Per Share</b>	<b>10.40</b>

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**Annexure 2**

**Valuation of Equity Shares of UTL under PECV Method:**

Amount in Lakhs

Particulars	2024-25	2023-24	2022-23	Total
Total Revenue	211.25	54.41	721.79	
Profit Before Tax	-171.94	-372.10	-409.71	
Weights	3	2	1	6
Product	-515.82	-744.2	-409.71	-1,669.73
Weighted Average Profit Before Tax				-278.29
Tax @25.17%				-70.05
Future Maintainable Profit				-208.24
Capitalisation rate @15%				-1,388.29
No of Shares				129.57
Fair Value				-10.71



**Valuation of Equity Shares of UTL under Market Price Method***(Source: BSE Limited)*

<b>Date of EGM/AGM/POSTAL BALLOT</b>	08-08-25
<b>Relevant Date</b>	09-07-25

<b>Name of the Company</b>	UMIYA TUBES LIMITED
<b>Stock Exchange</b>	Bombay Stock Exchange

**Average of the volume weighted average price (VWAP) of the equity shares of Umiya Tubes Limited quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 09/07/2025)**

<b>Days</b>	<b>Date</b>		<b>VWAP</b>	<b>Days</b>	<b>Date</b>		<b>VWAP</b>
1	08-07-25	3354	78819.00	46	06-05-25	13414	191154.00
2	07-07-25	282	6497.00	47	05-05-25	12887	193306.00
3	04-07-25	374	8448.00	48	02-05-25	13925	219736.00
4	03-07-25	133	2945.00	49	30-04-25	79479	1329132.00
5	02-07-25	835	18136.00	50	29-04-25	9520	166850.00
6	01-07-25	1724	36721.00	51	28-04-25	60803	1125541.00
7	30-06-25	1342	28034.00	52	25-04-25	23912	462936.00
8	27-06-25	16033	328516.00	53	24-04-25	13042	265665.00
9	26-06-25	4260	85583.00	54	23-04-25	1463	31366.00
10	25-06-25	391	7702.00	55	22-04-25	5086	114817.00
11	24-06-25	120	2318.00	56	21-04-25	21321	507144.00
12	23-06-25	2891	54784.00	57	17-04-25	2452	61250.00
13	20-06-25	191931	3566077.00	58	16-04-25	16631	423757.00
14	19-06-25	117	2131.00	59	15-04-25	10943	282234.00
15	18-06-25	7979	142511.00	60	11-04-25	4786	125684.00
16	17-06-25	140	2456.00	61	09-04-25	1901	50528.00
17	16-06-25	15267	263508.00	62	08-04-25	9071	248371.00
18	13-06-25	3842	65045.00	63	07-04-25	4847	134116.00
19	12-06-25	9296	154313.00	64	04-04-25	4065	114462.00
20	11-06-25	880	14326.00	65	03-04-25	6395	178035.00
21	10-06-25	3693	58973.00	66	02-04-25	2904	80456.00
22	09-06-25	2301	36033.00	67	01-04-25	22982	626329.00
23	06-06-25	1183	18170.00	68	28-03-25	12832	357157.00
24	05-06-25	3018	45451.00	69	27-03-25	16651	472293.00
25	04-06-25	430	6351.00	70	26-03-25	8015	230865.00
26	03-06-25	13312	189340.00	71	25-03-25	1497	42468.00
27	02-06-25	451	6408.00	72	24-03-25	20141	559837.00
28	30-05-25	50585	691609.00	73	21-03-25	16376	447238.00
29	29-05-25	4194	58464.00	74	20-03-25	31146	866481.00
30	28-05-25	6504	92487.00	75	19-03-25	16596	479239.00

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31	27-05-25	1119	16236.00	76	18-03-25	135004	3912336.00
32	26-05-25	3152	46649.00	77	17-03-25	217978	6280690.00
33	23-05-25	66839	990658.00	78	13-03-25	1996	57444.00
34	22-05-25	5548	83774.00	79	12-03-25	2370	69729.00
35	21-05-25	105860	1591771.00	80	11-03-25	63060	1889714.00
36	20-05-25	5694	85979.00	81	10-03-25	104199	3078943.00
37	19-05-25	140	2073.00	82	07-03-25	42135	1288229.00
38	16-05-25	55611	784254.00	83	06-03-25	65903	1932780.00
39	15-05-25	44784	601394.00	84	05-03-25	151537	4249234.00
40	14-05-25	20124	258104.00	85	04-03-25	388043	10220184.00
41	13-05-25	41715	494566.00	86	03-03-25	35750	928736.00
42	12-05-25	256277	3076191.00	87	28-02-25	1010	27401.00
43	09-05-25	7838	95858.00	88	27-02-25	27340	756854.00
44	08-05-25	18849	242586.00	89	25-02-25	79174	2181782.00
45	07-05-25	21819	295429.00	90	24-02-25	14264	398785.00
				<b>Average Price</b>			<b>22.31</b>

**Average of the volume weighted average price (VWAP) of the equity shares of Umiya Tubes Limited quoted on the Bombay Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 09/07/2025)**

<b>Days</b>	<b>Date</b>		<b>VWAP</b>	<b>Days</b>	<b>Date</b>		<b>VWAP</b>
1	08-07-25	3354	78819.00	6	01-07-25	1724	36721.00
2	07-07-25	282	6497.00	7	30-06-25	1342	28034.00
3	04-07-25	374	8448.00	8	27-06-25	16033	328516.00
4	03-07-25	133	2945.00	9	26-06-25	4260	85583.00
5	02-07-25	835	18136.00	10	25-06-25	391	7702.00
				<b>Average Price</b>			<b>20.93</b>

A	Average of 90 trading days VWAP		<b>22.31</b>
B	Average of 10 trading days VWAP		<b>20.93</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>		<b>22.31</b>