

To,

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 55,00,000 Convertible warrants into 55,00,000 equity shares of Rs.10/- Each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We **Gupta Akash & Associates**, hereby certify that the minimum issue price for the proposed preferential issue of **P G FOILS LTD.** based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs.262.42**
2. The relevant date for the purpose of said minimum issue price was **20.01.2025**
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on Bombay Stock Exchange.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____ [kindly provide the detailed working of the same]~~

For

Gupta Akash & Associates
Chartered Accountants

Akash Gupta
CA (Dr.) Akash Gupta
Partner
M.NO. 402745
Date: 28.01.2025
UDIN: 25402745BMNXIB1597



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

i) Weighted Average Price of 90 trading days

Date	No.of Shares	Total Turnover (Rs.)
17-Jan-25	9769	2538080
16-Jan-25	11223	2880438
15-Jan-25	18502	4766598
14-Jan-25	19359	4970862
13-Jan-25	31330	7841216
10-Jan-25	20669	5282401
09-Jan-25	22453	5938380
08-Jan-25	30000	8155220
07-Jan-25	48449	13092546
06-Jan-25	96495	25425147
03-Jan-25	184177	46784735
02-Jan-25	12963	3015542
01-Jan-25	18111	4236148
31-Dec-24	19649	4540720
30-Dec-24	18227	4303296
27-Dec-24	17704	4249346
26-Dec-24	32455	7764465
24-Dec-24	25973	6204263
23-Dec-24	63110	14821622
20-Dec-24	28236	6526599
19-Dec-24	75230	17918050
18-Dec-24	123354	29595018
17-Dec-24	246372	56553054
16-Dec-24	30888	6596158
13-Dec-24	6707	1348986
12-Dec-24	7909	1612298
11-Dec-24	15357	3170261
10-Dec-24	32570	6731167
09-Dec-24	9535	1881406
06-Dec-24	6576	1290158
05-Dec-24	8897	1737434
04-Dec-24	8428	1631765
03-Dec-24	7334	1421949
02-Dec-24	10609	2035636
29-Nov-24	6469	1234628
28-Nov-24	8285	1569404
27-Nov-24	10414	1949012
26-Nov-24	3713	688675



25-Nov-24	4584	849688
22-Nov-24	4198	769607
21-Nov-24	8255	1477385
19-Nov-24	23348	4369208
18-Nov-24	22567	4272700
14-Nov-24	3804	709916
13-Nov-24	7214	1346859
12-Nov-24	5565	1063712
11-Nov-24	6141	1170758
08-Nov-24	5871	1124520
07-Nov-24	7854	1525727
06-Nov-24	15853	3104047
05-Nov-24	15985	3102902
04-Nov-24	8962	1761953
01-Nov-24	5141	1030636
31-Oct-24	8842	1735964
30-Oct-24	14869	2840054
29-Oct-24	26939	4922035
28-Oct-24	23598	4419189
25-Oct-24	11664	2168430
24-Oct-24	5831	1144643
23-Oct-24	8300	1612299
22-Oct-24	25744	5075185
21-Oct-24	8155	1696959
18-Oct-24	24045	5144191
17-Oct-24	32339	7061683
16-Oct-24	8710	1879326
15-Oct-24	11935	2561653
14-Oct-24	8475	1844488
11-Oct-24	8430	1872492
10-Oct-24	10109	2248950
09-Oct-24	16468	3669128
08-Oct-24	14650	3131063
07-Oct-24	27132	5698447
04-Oct-24	23403	5176819
03-Oct-24	35357	7862320
01-Oct-24	24871	5467856
30-Sep-24	47519	10621181
27-Sep-24	53682	11714142
26-Sep-24	9425	2044343
25-Sep-24	17338	3790154
24-Sep-24	15392	3385334
23-Sep-24	14829	3328220
20-Sep-24	16356	3626246
19-Sep-24	27245	6018085
18-Sep-24	14803	3366628



17-Sep-24	35924	8292340
16-Sep-24	104216	24716484
13-Sep-24	20412	4714067
12-Sep-24	52797	12098168
11-Sep-24	25461	5664839
10-Sep-24	10622	2348792
Total	2338730	534944498
WAP 90 Tading Days		228.7329012

II) Weighted Average Price of 10 trading days

Date	No.of Shares	Total Turnover (Rs.)
17-Jan-25	9769	2538080
16-Jan-25	11223	2880438
15-Jan-25	18502	4766598
14-Jan-25	19359	4970862
13-Jan-25	31330	7841216
10-Jan-25	20669	5282401
09-Jan-25	22453	5938380
08-Jan-25	30000	8155220
07-Jan-25	48449	13092546
06-Jan-25	96495	25425147
Total	308249	80890888
WAP of 10 Trading Days		262.4206

