



**SNEHAL SHAH & ASSOCIATES**  
**Chartered Accountant & Registered Valuer**

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**Date: 12.01.2023**

To,  
Board of Directors,  
**Quality RO Industries Limited,**  
Plot No. 09, Por Industrial Park,  
B/h Sahyog Hotel, NH 08,  
Village Por, Vadodara,  
Gujarat – 391243

**Subject: Valuation for the purpose of fresh issue of equity shares to arrive at the minimum price for the preferential issue as per Preferential Issue Regulations in Chapter V of SEBI (ICDR) Regulations, 2018 (amended).**

Dear Sir,

This has reference to our engagement with **Quality RO Industries Limited**, appointing us as an Independent Valuer, to arrive at the minimum price for the preferential issue as per Preferential Issue Regulations in chapter V of SEBI (ICDR) Regulations, 2018 as amended.

Based on our working the minimum price for the preferential issue is arrived at Rs. 69.29 (as per attached Annexure).

Relevant date is 13<sup>th</sup> January 2023 as informed by the management.

We thank the management of **Quality RO Industries Limited** for the co-operation and support extended to us in providing the required information and details to carry out this exercise.

*With best regards,*

For **Snehal Shah & Associates**  
**Chartered Accountant & Registered Valuer**

**CA. Snehal Shah**

**Proprietor**

M. No.: ICAIRVO/06/RV-P00116/2019-2020

IBBI Regn. No: IBBI/RV/06/2019/11772

UDIN: 23128640BGRKOG8327



**Annexure:**

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

Relevant Date: 13<sup>th</sup> January 2023

Stock Exchange: Bombay Stock Exchange (SME Platform)

As Quality RO Industries Limited is listed company on SME Platform of Bombay Stock Exchange (BSE SME), it has to adhere the guidelines of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (ICDR Regulation) for the Preferential Issue.

ICDR Regulations 2018 provides following guidelines for pricing of the Preferential Issue of frequently traded shares:

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

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

**Explanation:**

- (a) *For the purpose of this regulation, 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.*
- (b) *"Relevant date "in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.*

Based on the guidelines mentioned above, we have arrived at the value of equity share of Quality RO Industries Limited as follows:



**A. 90 trading days' volume weighted average price (VWAP) of the equity shares of Quality RO Industries Limited, quoted on the BSE SME preceding 13<sup>th</sup> January 2023, (Relevant Date).**

Date	No of Shares	Volume of Shares
(a)	(b)	(c)
12-Jan-23	4,000	2,56,000
11-Jan-23	2,000	1,34,000
10-Jan-23	20,000	13,58,400
09-Jan-23	18,000	12,48,500
06-Jan-23	6,000	4,08,000
05-Jan-23	30,000	22,59,700
04-Jan-23	74,000	52,61,300
03-Jan-23	16,000	10,37,900
02-Jan-23	18,000	10,88,000
30-Dec-22	2,000	1,14,000
29-Dec-22	6,000	3,34,000
28-Dec-22	2,000	1,10,000
26-Dec-22	6,000	3,18,000
21-Dec-22	2,000	1,02,000
16-Dec-22	2,000	1,06,000
12-Dec-22	2,000	1,00,000
09-Dec-22	2,000	1,02,000
07-Dec-22	2,000	1,01,900
06-Dec-22	4,000	2,04,000
01-Dec-22	2,000	1,00,000
24-Nov-22	2,000	1,02,000
21-Oct-22	2,000	98,000
20-Oct-22	2,000	98,000
17-Oct-22	2,000	1,02,000
13-Oct-22	6,000	3,12,000
11-Oct-22	4,000	2,00,000
27-Sep-22	2,000	1,01,000
26-Sep-22	6,000	2,98,000
20-Sep-22	8,000	3,82,000
19-Sep-22	2,000	1,00,000
16-Sep-22	2,000	1,00,000
15-Sep-22	2,000	1,02,000
13-Sep-22	4,000	2,00,000
12-Sep-22	2,000	94,000
09-Sep-22	12,000	5,56,900
08-Sep-22	8,000	3,62,800
07-Sep-22	8,000	3,57,400
06-Sep-22	8,000	3,72,900
<b>Total</b>	<b>3,02,000</b>	<b>1,86,82,700</b>
<b>90 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 13.01.2023 [c] / [b]</b>		<b>61.86</b>



**B. 10 trading days' volume weighted average price (VWAP) of the equity shares of Quality RO Industries Limited, quoted on the BSE SME preceding 13<sup>th</sup> January 2023, (Relevant Date).**

Date	No of Shares	Volume of Shares
(a)	(b)	(c)
12-Jan-23	4,000	2,56,000
11-Jan-23	2,000	1,34,000
10-Jan-23	20,000	13,58,400
09-Jan-23	18,000	12,48,500
06-Jan-23	6,000	4,08,000
05-Jan-23	30,000	22,59,700
04-Jan-23	74,000	52,61,300
03-Jan-23	16,000	10,37,900
02-Jan-23	18,000	10,88,000
30-Dec-22	2,000	1,14,000
<b>Total</b>	<b>1,90,000</b>	<b>1,31,65,800</b>
<b>10 trading days' Volume Weighted Average Price preceding Relevant Date, i.e., 13.01.2023 [C] / [B]</b>		<b>69.29</b>

*In terms of Explanation given under Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018 (as amended), the price of the equity shares to be issued and allotted on Preferential Basis, shall not be less than Rs. 69.29 per share i.e. Higher of A or B.*

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