

**VALUATION**  
**OF**  
**EQUITY SHARES**  
**OF**  
**SHIVAMSHREE BUSINESSES LIMITED**  
**CIN: L01403DL1983PLC015704**

**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**

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

**Date: February 06, 2025**

**To,**

**AUDIT COMMITTEE**

**SHIVAMSHREE BUSINESSES LIMITED**

**A-31, GALI NO.2, MADHU VIHAR, HANUMAN MANDIR,**

**EAST DELHI, DELHI, INDIA, 110092.**

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of SHIVAMSHREE BUSINESSES LIMITED**

I refer to our engagement letter dated February 04, 2025 for carrying out the valuation of **Equity Shares of SHIVAMSHREE BUSINESSES LIMITED** (here-in-after referred as "**Company**" or "**SBL**"). 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.

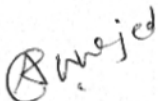
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 2 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each has been arrived at **Rs. 1.36**. 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 SBL 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,

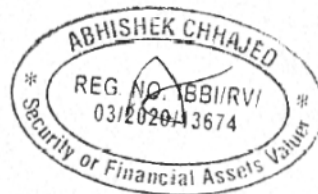
Yours faithfully,



**ABHISHEK CHHAJED**

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

**Registered Valuer**



**Place: Ahmedabad**

**CS ABHISHEK CHHAJED**

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**1. BACKGROUND OF THE COMPANY:**

**History:**

SHIVAMSHREE BUSINESSES LIMITED (“SBL”) is Public Limited Company incorporated under the Companies Act, 1956 on May 12, 1983, having its registered office at A-31, Gali No.2, Madhu Vihar, Hanuman Mandir, East Delhi, Delhi, Delhi, India, 110092. The Company Identification Number (CIN) of the company is L01403DL1983PLC015704. Equity Shares of SBL are listed on BSE Limited.

**Main Object of the Company are:**

1. To cultivate, grow produce, trade or otherwise deal in any organic foods, vegetables, fruits, Ayurvedic herbs, spices or other products and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers and milk products. condensed milk and powdered milk, cream. cheese, butter, poultry, fruits essences, vegetables. cash crops, Ayurvedic and medicinal herbs and provisions of all kinds, growers, of and dealers in corn hay and straw, seeds men and nurserymen all types of flowers, products, flower essences and to buy, sell, manufacture and trade in any goods usually traded in any of the above business inclusive of staples foods and medicinal preparations from milk, vegetable, flowers, or any other herbs of any description and animal products or any substitutes for any of them associated with the farming interests which may be advantageously carried out on by the company.
2. To purchase, buy, trade sell, deal. dispose off, allot, develop, exchange, transfer or on lease of rent hire or otherwise acquire, to participate in auctions / lots J tenders and/or to get allotments / lease and to carry on all or any of the business(es) activities such as real estate, contractors, dealers, colonizers, developers, builders, promoters, proprietors, fabricators. suppliers, traders, exporters, importers, facilitators, mediators, service providers, commission agents, liaison agents underwriters. factors, maintainers, decorators, designers, planners, constructor. including of all types & kinds of real estate residential, infrastructures. highways, roads, toll-plaza. dams, power plants, etc. to get allotments through tenders o lots or draws or auctions or grants, to purchase, buy, acquire, lease exchange. hire, collaborate, deal. promote. or otherwise develop or operate to provide convenience/facilities/infrastructure/funds, sell, dispose-off, auction, allot, otherwise whether in full or in part. transfer. lease-out, sub-let. rent-out. sub-contract, build. establish. erect, construct. run operate, maintain, own, hold, effect, arrange. manage, supervise, provide, collaborate, support research & development & engineering, demolish, alter, re-erect, reconstruct, renovate, improve, furnish, decorate, remodel, reprocess, assemble, alter, maintain. enlarge, pull down, remove, replace and to work, manage, service, maintain, control & provide security & janitorial & other services, realize rents & charges/fees, & maintenance & any such other charges. including to purchase/take or to give on lease, FSI approved and/or other projects, share, joint-venture. rent or on any other arrangements and/or to lake over, franchise, collaborate, share, technical knowledge transfer, merge, to build & open, to operate & manage & to run, whether public or private or any partnership or Joint-venture of on build operate- maintain-transfer or any other arrangement or agreements, and to join/merge or amalgamate with any other person or company in doing any of these things, whether national or international.
3. To undertake and carry out the business of consultancy services of all kinds and description and in all branches and kinds and for its purpose ta open branch/branches in India or any part of the world and without prejudice to the generality of the foregoing. to buy, underwrite, invest in and, acquire and hold, sell and deal stocks (all kinds). debenture stock {whether or not convertible, including optionally convertible debentures). bonds, obligations and securities issue, of to be issued by any firm or body corporate. either with limited or unlimited liability, or issued or guaranteed by any Government, state, dominions commissioners. public body or authority municipal local or



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otherwise, firm or person in India or elsewhere and to invest in futures and options of Shares and commodities to and to Act as technical consultant in mergers and amalgamations, assisting them in setting up of joint ventures.

4. To carry on the business to produce, sell , purchase, develop. deal in, import, export and act as agents, distributors and suppliers of all kinds of dairy products including but not limited to milk, cream. butter, cheese. eggs, table delicacies and any other commodities, goods or things. Processed and unprocessed articles of food and drinks including beverages. manufacture and merchants poultry and live stock breeders, bakers, confectioners, refreshment contractors, farmers, and general provision merchant and dealers. sell bred. import, export, improve. prepare. deal and trade in cattle, poultry and live stock of every description, lo engage and deal in food processing, animal and birds rearing. fishery, poultry. animal and poultry feds. to prepare, process manufacture and render marketable any such produce and products either in its prepared. manufactured or raw state and either by wholesale or retail and to deal in agricultural, cultivation. environmental, natural, dairy. irrigational equipment and tools, plant protection devices and to design, source and install environment friendly agricultural system.
5. To generate, receive, produce, improve. buy sell, resell | acquire, use, {transmit. distribute, develop the renewable energy parks, installation and commissioning of solar photovoltaic power plants, handle. protect, supply. import, export, collaborate, venture jointly and to act as a manufacturer, producer, of Flat Plate solar collector. Solar Photovoltaic Modules, Black Continuously plated solar selective coating sheets (in cut length or in coil), and fins and tubes , concentrating and pipe type solar collector. Solar Photovoltaic cell, manufacture and supply of solar Photovoltaic Modules/panels and its components, Solar encapsulate films, solar black sheet. solar energy system with photovoltaic technology and its components including wind operated electricity generator, its components and parts thereof Solar water pumping. solar street lightings, wind mill, wind aerogenerator and battery charger. Agricultural, forestry. agro-industrial, municipal and urban waste conversion device producing energy, Equipment and utilizing ocean waves energy. solar lantern, Ocean thermal energy. conversion system, as manufacturer or trader, dealer, retailer. whole seller. representative agent, broker, advisor. developer and middleman And to do all incidental acts, deeds. and thins necessary for the attainment of foregoing objects.

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
50,00,000 Equity shares of Rupees 10.00 each	5,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b>	
45,65,000 Equity shares of Rupees 10.00 each	4,56,50,000

**Board of Directors**

Sr. No	Name	DIN
1.	PRAFULBHAI PARSHOTTAMBHAI BAVISHIYA	
2.	NILESH HIMATLAL TRIVEDI	
3.	RAJESH BHAVANBHAI CHAUHAN	



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4.	ARUNABEN PRAFULKUMAR BAVISHIYA	07385551
5.	SHAILESH BHAI PARSHOTTAMBHAI BAVISHIYA	01908191

**2. PURPOSE:**

SBL intends to issue equity shares on preferential basis to meet its funding requirement. In this regard, SBL 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 2 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being January 30, 2025.

**3. KEY DATES:****Appointing Authority-** Board of Director of the GCDL**Appointment Date:** February 04, 2025**Valuation Date/Relevant Date:** January 30, 2025**Report Date:** February 06, 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 SBL, 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 SBL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Un-Audited Financial Statements for Half Year ended September 30, 2024;
- Trading History Data of Equity Shares of GCDL 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.



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**7. FINANCIAL INFORMATION:**

Particulars	As at September 30, 2024
	Unaudited Amt. in Lakhs
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	456.50
Reserve and Surplus	-36.58
<b>Current Liabilities</b>	
Trade Payables	83.67
Other Current Liabilities	222.13
Short Term provisions	1.08
<b>TOTAL</b>	<b>726.80</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	8.76
DTA	0.07
Other Non Current Assets	69.25
<b>Current Assets</b>	
Current Investments	-
Inventories	147.28
Trade Receivables	123.58
Cash and Cash Equivalent	8.06
Short Term Loans and Advances	227.22
Other Current Assets	142.58
<b>TOTAL</b>	<b>726.80</b>



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**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 EMERGE Platform of Bombay Stock Exchange Limited (BSE) for a period of less than 90 trading days as on the relevant date i.e. Thursday, January 30, 2025 as trading of shares was suspended in the said company which was subsequently revived on October 21, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

***In case of “frequently traded shares (Regulation 164(2) of the SEBI ICDR Regulations):***

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

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under [\*\*\*] sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
- b) the average of the [\*\*\*] volume weighted average prices of the related equity shares quoted on the recognised stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the average of the [10 trading days] volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date;





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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.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on Emerge Platform of National Stock Exchange of India Limited and accordingly, "Emerge Platform of Bombay Stock Exchange 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 70 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 166A and Sub-Regulation 2 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	0.61
2.	Net Assets Value Method	0.92
3.	Market Value Method	1.36

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

**Annexure 1** - For Net Assets Value Method

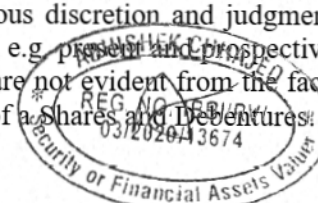
**Annexure 2** - For Price Earning Capacity Value Method

**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	0.61	3.00	1.82
2.	Net Assets Value Method	0.92	2.00	1.84
3.	Market Value Method	1.36	1.00	1.36
<b>Total (D)</b>			6.00	5.02
<b>Floor Price (In Rupees) (Total of C / D)</b>				1.00

**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.



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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	1.00
B	Floor Price in terms of the Sub-Regulation 2 of Regulation 164 of the SEBI ICDR Regulations	1.36

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 1.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 1.36 (Rupees One and Thirty Six 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.

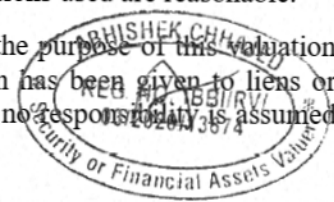
I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as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

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.



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

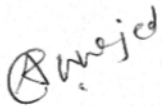
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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.

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 SBL under NAV Method:**

**Calculation of Net Assets Value of the Company as at September 30, 2024**

<b>Particulars</b>	<b>Amount in Lakhs</b>
Total Assets	726.80
Less: Total Liabilities	306.88
Net worth	419.92
Less: DTA	0.07
Revised Net worth	419.85
No of Shares	456.500
Book Value	0.92





**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 2**

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

Amount in Lakhs

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	1,170.83	9.70	85.53	
Profit Before Tax	2.82	-5.85	36.58	
Weights	3.00	2.00	1.00	6.00
Product	8.46	-11.70	36.58	33
Weighted Average Profit Before Tax				5.56
Tax @25.17%				1.40
Future Maintainable Profit				4.16
Capitalisation rate @15%				27.72
No of Shares				45.65
Fair Value				0.61



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**Annexure 3**

**Valuation of Equity Shares of SBL under Market Price Method**

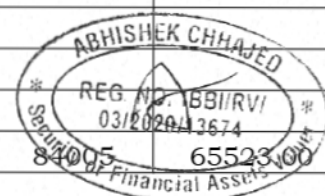
*(Source: National Stock Exchange of India Limited)*

<b>Date of EGM/AGM/POSTAL BALLOT</b>	01-03-25
<b>Relevant Date</b>	30-01-25

<b>Name of the Company</b>	Shivamshree Businesses Ltd
<b>Stock Exchange</b>	Bombay Stock Exchange Limited

**Average of the volume weighted average price (VWAP) of the equity shares of Shivamshree Businesses Ltd quoted on the Bombay Stock Exchange Limited during the 70 trading days preceding the relevant date (considering relevant date as 30/01/2025)**

Days	Date		VWAP	Days	Date		VWAP
1	29-01-25			36	10-12-24		
2	28-01-25			37	09-12-24	120400	121604.00
3	27-01-25	58738	81645.00	38	06-12-24		
4	24-01-25			39	05-12-24		
5	23-01-25			40	04-12-24		
6	22-01-25			41	03-12-24		
7	21-01-25			42	02-12-24	4162826	4026122.00
8	20-01-25	55018	73173.00	43	29-11-24		
9	17-01-25			44	28-11-24		
10	16-01-25			45	27-11-24		
11	15-01-25			46	26-11-24		
12	14-01-25			47	25-11-24	104976	97627.00
13	13-01-25	148961	189180.00	48	22-11-24		
14	10-01-25			49	21-11-24		
15	09-01-25			50	19-11-24		
16	08-01-25			51	18-11-24	79955	71159.00
17	07-01-25			52	14-11-24		
18	06-01-25	49987	60484.00	53	13-11-24		
19	03-01-25			54	12-11-24		
20	02-01-25			55	11-11-24	39132	33262.00
21	01-01-25			56	08-11-24		
22	31-12-24			57	07-11-24		
23	30-12-24	314998	365397.00	58	06-11-24		
24	27-12-24			59	05-11-24		
25	26-12-24			60	04-11-24	120061	97249.00
26	24-12-24			61	01-11-24		
27	23-12-24	37550	41680.00	62	31-10-24		
28	20-12-24			63	30-10-24		
29	19-12-24			64	29-10-24		
30	18-12-24			65	28-10-24		



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31	17-12-24			66	25-10-24		
32	16-12-24	1034847	1096937.00	67	24-10-24		
33	13-12-24			68	23-10-24		
34	12-12-24			69	22-10-24		
35	11-12-24			70	21-10-24	52755	39264.00
				<b>Average Price</b>			
				<b>1.00</b>			

**Average of the volume weighted average price (VWAP) of the equity shares of Shivamshree Businesses Ltd quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 30/01/2025)**

Days	Date		VWAP	Days	Date		VWAP
1	29-01-25			6	22-01-25		
2	28-01-25			7	21-01-25		
3	27-01-25	58738	81645.00	8	20-01-25	55018	73173.00
4	24-01-25			9	17-01-25		
5	23-01-25			10	16-01-25		
				<b>Average Price</b>			
				<b>1.36</b>			

A	Price Per Share as on October 21, 2024*		<b>0.75</b>
B	Average of 70 trading days VWAP		<b>1.00</b>
C	Average of 10 trading days VWAP		<b>1.36</b>
<b>Applicable Minimum Price (Higher of the A or B or C)</b>			<b>1.36</b>

\* As the shares were suspended from trading, the closing price of October 21, 2024 (date of revocation of trading) is considered.

