



To,
Manager – Listing Compliance
National Stock Exchange of India Limited,
Exchange Plaza, C – 1, Block G,
Bandra Kurla Complex, Bandra (E), Mumbai – 400001.

Dear Sir/Madam,

Sub: Application for “In-principle approval” prior to issue and allotment of up to 1,20,28,562 Fully Convertible Warrants [“FCW” or “Warrants”] of A B Cotspin India Limited (“the Company”) to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 [“SEBI (LODR) Regulations, 2015”].

1. We, DR Associates, Company Secretaries, hereby certify that the *Minimum Issue Price* for the proposed preferential issue of **A B COTSPIN INDIA LIMITED**, based on the provisions prescribed under Regulation 166A read with provisions of Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 69.83/- (Rupees Sixty Nine and Eighty Three Paise Only)**.
2. The workings for arriving at such minimum issue price along with valuation report issued by Independent Registered Valuer **M/s. Corporate Professionals Valuation Services Private Limited, (Registration No.: IBBI/RV-E/02/2019/106)** has been attached herewith as *Annexure 1*.
3. The relevant date for the purpose of said minimum issue price was **Friday, August 25, 2023**.
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 the **National Stock Exchange of India Limited (“NSE”)**. It is to be noted that the Company is listed on NSE only.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination of price which results in a floor price higher than that determined under ICDR Regulations, 2018.
6. The entire pre-preferential holding of the allottee(s) as mentioned below is in dematerialized form:



Name of Allottee	Pre-preferential shareholding (No. of shares)	Whether pre-preferential shareholding in physical/ demat
Deepak Garg	30,77,100	Demat
Sanya Jindal	7,84,860	Demat
Rajiv Garg	-	-
Neelu Garg	-	-
Shaurya Garg	-	-
Pranav Singla	-	-
Green Globe Textiles Ltd	-	-
Yatin Bansal	-	-
Krishan Kumar	8,000	Demat
Tarun Aggarwal	8,000	Demat
Mukesh Mittal	8,000	Demat
Shyam Lal Mittal	32,000	Demat
Govind Aggarwal	32,000	Demat
Ishwar Chand Mittal	4,000	Demat
Rajesh Kumar Jindal	-	-
Chaman Lal & Sons HUF	-	-
Pankaj Takkar & Sons HUF	-	-
Sameer Takkar & Sons HUF	-	-
Puneet Takkar & Sons HUF	-	-
Nishi Chopra	-	-
Gian Singh	20,000	Demat
Balwant Singh	20,000	Demat
Gurnam Kaur	16,000	Demat

For DR Associates
Company Secretaries
FRN: P2007DE003300

Deepak Gupta
Partner
Membership No.- 5339
CP No.: 4629
UDIN: F005339E000915721
Date: September 01, 2023
Place: New Delhi



Annexure 1

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

Date of proposed AGM/ EGM / Postal Ballot	Monday, September 25, 2023
Relevant Date (30 days prior to AGM/ EGM / Postal Ballot)	*Friday, August 25, 2023

**Pursuant to Explanation to Regulation 161 Chapter V of SEBI (ICDR) Regulations, 2018, where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.*

[A] Average of the volume weighted average price (VWAP) of the equity shares of A B Cotspin India Limited quoted on the NSE Limited during the 90 trading days preceding the relevant date (considering the relevant date as August 25, 2023).

Days	Date	Number of Shares	Turnover
1	24-Aug-23	16,000.00	15,00,800.00
2	23-Aug-23	24,000.00	21,39,200.00
3	22-Aug-23	1,28,000.00	1,03,67,600.00
4	21-Aug-23	72,000.00	53,20,000.00
5	18-Aug-23	1,24,000.00	78,49,400.00
6	17-Aug-23	24,000.00	13,53,800.00
7	16-Aug-23	48,000.00	26,63,600.00
8	14-Aug-23	80,000.00	38,96,200.00
9	11-Aug-23	16,000.00	6,96,000.00
10	10-Aug-23	32,000.00	13,02,000.00
11	09-Aug-23	4,000.00	1,83,400.00
12	08-Aug-23	-	-
13	07-Aug-23	4,000.00	1,76,400.00
14	04-Aug-23	4,000.00	1,76,400.00
15	03-Aug-23	-	-
16	02-Aug-23	8,000.00	3,41,000.00
17	01-Aug-23	12,000.00	5,07,200.00
18	31-Jul-23	-	-
19	28-Jul-23	-	-
20	27-Jul-23	-	-

DR ASSOCIATES

Company Secretaries



607, Rattan Jyoti Building,

Rajendra Place,

New Delhi – 110 008

Tel:- 91-11- 45063990

E-mail: deepak@drassociates.org

Website: www.drassociates.org

21	26-Jul-23	8,000.00	3,41,600.00
22	25-Jul-23	-	-
23	24-Jul-23	8,000.00	3,44,800.00
24	21-Jul-23	-	-
25	20-Jul-23	4,000.00	1,68,800.00
26	19-Jul-23	-	-
27	18-Jul-23	-	-
28	17-Jul-23	8,000.00	3,57,800.00
29	14-Jul-23	-	-
30	13-Jul-23	-	-
31	12-Jul-23	-	-
32	11-Jul-23	-	-
33	10-Jul-23	-	-
34	07-Jul-23	-	-
35	06-Jul-23	-	-
36	05-Jul-23	-	-
37	04-Jul-23	-	-
38	03-Jul-23	4,000.00	1,79,800.00
39	30-Jun-23	20,000.00	8,45,600.00
40	28-Jun-23	4,000.00	1,68,800.00
41	27-Jun-23	-	-
42	26-Jun-23	-	-
43	23-Jun-23	-	-
44	22-Jun-23	8,000.00	3,70,000.00
45	21-Jun-23	-	-
46	20-Jun-23	-	-
47	19-Jun-23	-	-
48	16-Jun-23	4,000.00	1,84,000.00
49	15-Jun-23	-	-
50	14-Jun-23	-	-
51	13-Jun-23	4,000.00	1,78,000.00
52	12-Jun-23	8,000.00	3,54,000.00
53	09-Jun-23	-	-
54	08-Jun-23	-	-
55	07-Jun-23	-	-
56	06-Jun-23	-	-
57	05-Jun-23	-	-

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58	02-Jun-23	-	-
59	01-Jun-23	4,000.00	1,80,000.00
60	31-May-23	-	-
61	30-May-23	-	-
62	29-May-23	-	-
63	26-May-23	-	-
64	25-May-23	-	-
65	24-May-23	24,000.00	11,34,000.00
66	23-May-23	8,000.00	3,58,600.00
67	22-May-23	-	-
68	19-May-23	16,000.00	7,52,800.00
69	18-May-23	4,000.00	1,86,600.00
70	17-May-23	-	-
71	16-May-23	-	-
72	15-May-23	-	-
73	12-May-23	-	-
74	11-May-23	8,000.00	3,73,600.00
75	10-May-23	68,000.00	30,32,400.00
76	09-May-23	-	-
77	08-May-23	-	-
78	05-May-23	-	-
79	04-May-23	-	-
80	03-May-23	-	-
81	02-May-23	-	-
82	28-Apr-23	20,000.00	8,88,000.00
83	27-Apr-23	4,000.00	1,78,000.00
84	26-Apr-23	64,000.00	28,42,400.00
85	25-Apr-23	32,000.00	14,24,000.00
86	24-Apr-23	16,000.00	7,07,200.00
87	21-Apr-23	-	-
88	20-Apr-23	-	-
89	19-Apr-23	-	-
90	18-Apr-23	20,000.00	8,75,600.00
	Total	964,000	5,48,99,400.00
		Average Price	56.95



[B] Average of the volume weighted average price (VWAP) of the equity shares of A B Cotspin India Limited quoted on the NSE Limited during the 10 trading days preceding the relevant date (considering the relevant date as August 25, 2023).

Days	Date	Number of Shares	Turnover
1	24-Aug-23	16,000.00	15,00,800.00
2	23-Aug-23	24,000.00	21,39,200.00
3	22-Aug-23	1,28,000.00	1,03,67,600.00
4	21-Aug-23	72,000.00	53,20,000.00
5	18-Aug-23	1,24,000.00	78,49,400.00
6	17-Aug-23	24,000.00	13,53,800.00
7	16-Aug-23	48,000.00	26,63,600.00
8	14-Aug-23	80,000.00	38,96,200.00
9	11-Aug-23	16,000.00	6,96,000.00
10	10-Aug-23	32,000.00	13,02,000.00
	Total	5,64,000.00	3,70,88,600
Average Price			65.76

[C] The price determined through the Valuation report of the Registered valuer under Regulation 166A of SEBI ICDR Regulations:

As valuation report issued by Independent Registered Valuer M/s. Corporate Professionals Valuation Services Private Limited, (Registration No.: IBBI/RV-E/02/2019/106), the fair value per share of the Company is **Rs.69.83/- (Rupees Sixty-Nine and Eighty Three Paise Only)**

Minimum Issue Price pursuant to Regulation 166A Chapter V of SEBI (ICDR) Regulations, 2018 is as under:

#	Particulars	Price in Rs.
1	The Price determined under Regulation 164, (Higher of A/B, below)	65.76
	A VWAP of 90 Trading Days – Rs. 56.95/-	
	B VWAP of 10 Trading Days – Rs. 65.76/-	
2	The Price determined as per Registered Valuer's Report	69.83
3	The price determined in accordance with the provisions of the Articles of Association of the issuer	<i>Not Applicable as AOA does not provide for any methodology.</i>
Applicable Minimum Price (Higher of the 1/2/3)		69.83

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