



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 8,43,200 (Eight Lakhs Forty-Three Thousand Two Hundred) Equity Shares of Rs. 10/- each on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Anish Gupta, Practicing Company Secretary, partner of Ms. VKMG & Associates LLP, Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of AVI PRODUCTS INDIA LIMITED, 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. 29.01.
2. The relevant date for the purpose of said minimum issue price was 26th July 2023.
3. The workings for arriving at such minimum issue price have been attached herewith as Annexure 1.
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 BSE.
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.

Place: Mumbai
Date: 26.07.2023
UDIN: F005733E000680451



For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Anish Gupta
Partner

FCS: 5733, CP No. 4092
PRN: 1279/2021

ANNEXURE 1

Calculation of minimum issue price as per Regulation 164 of Chapter V of SEBI (ICDR) Regulations, 2018

Date of Annual General Meeting : 25th August 2023
 Relevant Date (30 days prior to the date of AGM) : 26th July 2023

(A) 90 trading days volume weighed average price of the equity shares of AVI PRODUCTS INDIA LIMITED quoted on the BSE preceding the Relevant Date (considering relevant date as 26th July, 2023)

Trading Days	Date	Volume	Value
1	13-Mar-23	2237	51074
2	14-Mar-23	103	2235
3	15-Mar-23	1642	34442
4	16-Mar-23	3972	79441
5	17-Mar-23	9	194
6	20-Mar-23	3092	65084
7	21-Mar-23	315	6625
8	22-Mar-23	2506	50125
9	23-Mar-23	2364	47398
10	27-Mar-23	519	9968
11	28-Mar-23	71	1302
12	29-Mar-23	7344	130509
13	31-Mar-23	6924	117541
14	03-Apr-23	3038	53141
15	05-Apr-23	374	6833
16	06-Apr-23	1126	21471
17	10-Apr-23	229	4612
18	11-Apr-23	2505	52954
19	12-Apr-23	1198	26583
20	13-Apr-23	925	21505
21	17-Apr-23	401	9800
22	18-Apr-23	465	10831
23	19-Apr-23	35	865
24	20-Apr-23	1608	40240
25	21-Apr-23	10	256
26	24-Apr-23	7	179
27	25-Apr-23	55	1395
28	26-Apr-23	620	15101
29	27-Apr-23	128	2969
30	28-Apr-23	625	15791
31	02-May-23	533	13484
32	03-May-23	156	4016
33	04-May-23	805	21294
34	05-May-23	163	4280
35	08-May-23	136	3377



Trading Days	Date	Volume	Value
36	09-May-23	199	5051
37	10-May-23	335	8375
38	11-May-23	1237	29708
39	12-May-23	1880	46296
40	15-May-23	20	504
41	16-May-23	850	20485
42	17-May-23	782	19784
43	18-May-23	1120	28146
44	19-May-23	530	13614
45	22-May-23	845	20608
46	23-May-23	1945	44948
47	24-May-23	562	12487
48	25-May-23	1700	39278
49	26-May-23	219	5320
50	29-May-23	290	7389
51	30-May-23	937	24704
52	31-May-23	842	22806
53	01-Jun-23	854	24888
54	02-Jun-23	512	15417
55	05-Jun-23	1262	37727
56	06-Jun-23	1275	36557
57	07-Jun-23	47	1407
58	08-Jun-23	613	18844
59	09-Jun-23	243	7197
60	12-Jun-23	305	9287
61	13-Jun-23	608	19076
62	14-Jun-23	1171	38595
63	15-Jun-23	1874	59121
64	16-Jun-23	270	8226
65	19-Jun-23	251	7781
66	20-Jun-23	153	4507
67	21-Jun-23	312	9616
68	22-Jun-23	7032	226686
69	23-Jun-23	10232	317720
70	26-Jun-23	11259	337817
71	27-Jun-23	4447	135310
72	28-Jun-23	424	12297
73	30-Jun-23	2963	89955
74	03-Jul-23	1542	48353
75	04-Jul-23	552	16678
76	05-Jul-23	53	1597
77	06-Jul-23	125	3785
78	07-Jul-23	1433	40957
79	10-Jul-23	1168	33175
80	11-Jul-23	659	18871
81	12-Jul-23	1522	42455
82	13-Jul-23	4308	123135
83	14-Jul-23	465	13195



Trading Days	Date	Volume	Value
84	17-Jul-23	264	7686
85	18-Jul-23	1168	33934
86	19-Jul-23	455	13830
87	20-Jul-23	1304	40042
88	21-Jul-23	1556	46056
89	24-Jul-23	378	11151
90	25-Jul-23	334	9501
Total		123926	3198850
VWAP		25.81	

(B) 10 trading days volume weighed average price of the equity shares of AVI PRODUCTS INDIA LIMITED quoted on the BSE preceding the Relevant Date (considering relevant date as 26th July, 2023)

Trading Days	Date	Volume	Value
1	12-Jul-23	1522	42455
2	13-Jul-23	4308	123135
3	14-Jul-23	465	13195
4	17-Jul-23	264	7686
5	18-Jul-23	1168	33934
6	19-Jul-23	455	13830
7	20-Jul-23	1304	40042
8	21-Jul-23	1556	46056
9	24-Jul-23	378	11151
10	25-Jul-23	334	9501
Total		11754	340985
VWAP		29.01	

(C) Issue price as per method of determination provided in Articles of Association of the Company: **Not Applicable**, as per the explanation provided by the officers of the Company and as per the provisions of AOA, the Articles of Association of the Company does not provide any method of determination of issue price.

Conclusion: Minimum issue price as per Regulation 164 of Chapter V of ICDR Regulations (Higher of A and B) is Rs. 29.01 (Indian Rupees Twenty Nine and One paisa Only) per Equity Share.

Notes:

1. The shares of the Company fall under the definition of frequently traded shares as prescribed in Regulation 164(5) of Chapter V of SEBI (ICDR) Regulations, 2018.



2. The VWAP of the equity shares on the BSE for 90 trading days and 10 trading days preceding the Relevant Date (Applicable Period) have been extracted from www.bseindia.com

