

# DOOGAR & ASSOCIATES

Chartered Accountants

**The Chief General Manager**  
Listing Operation,  
National Stock Exchange of India Limited,  
Bandra Kurla Complex  
Bandra (East)  
Mumbai – 400 051.

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of up to 1,50,00,000 warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We Doogar & Associates, Chartered Accountants, hereby certify that the minimum issue price for the proposed preferential issue of Ginni Filaments Limited, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 12.27 per warrant convertible in equity shares.

The relevant date for the purpose of said minimum issue price was 18<sup>th</sup> November, 2020. The workings for arriving at such minimum issue price have been attached herewith.

For Doogar & Associates  
Chartered Accountants  
Firm's Registration No. 000561N

**VARDHMA  
N DOOGAR**

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Vardhman Doogar  
Partner  
Membership No. 517347

UDIN: 20517347AAAAOW5675

Date: 17<sup>th</sup> November, 2020  
Place: New Delhi

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

Date of Passing of Special Resolution 18.12.2020  
Relevant Date (30 days prior to EGM/AGM) 18.11.2020

A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Ginni Filaments Limited quoted on the National Stock Exchange during the last twenty-six weeks preceding the relevant date (considering relevant date as 18-Nov-2020)

Weeks	From	To	High	Low	Average
1	11.11.2020	17.11.2020	13.50	11.85	12.67
2	04.11.2020	10.11.2020	12.01	11.73	11.87
3	28.10.2020	03.11.2020	12.21	11.46	11.83
4	21.10.2020	27.10.2020	11.73	11.43	11.58
5	14.10.2020	20.10.2020	11.78	11.47	11.63
6	07.10.2020	13.10.2020	13.58	11.87	12.72
7	30.09.2020	06.10.2020	12.23	11.43	11.83
8	23.09.2020	29.09.2020	11.77	11.07	11.42
9	16.09.2020	22.09.2020	11.81	11.32	11.57
10	09.09.2020	15.09.2020	11.89	11.78	11.84
11	02.09.2020	08.09.2020	12.93	12.37	12.65
12	26.08.2020	01.09.2020	13.72	12.73	13.22
13	19.08.2020	25.08.2020	12.32	11.66	11.99
14	12.08.2020	18.08.2020	11.97	11.97	11.97
15	05.08.2020	11.08.2020	-	-	-
16	29.07.2020	04.08.2020	-	-	-
17	22.07.2020	28.07.2020	-	-	-
18	15.07.2020	21.07.2020	-	-	-
19	08.07.2020	14.07.2020	-	-	-
20	01.07.2020	07.07.2020	13.23	13.23	13.23
21	24.06.2020	30.06.2020	15.60	12.54	14.07
22	17.06.2020	23.06.2020	10.41	8.26	9.34
23	10.06.2020	16.06.2020	8.59	8.27	8.43
24	03.06.2020	09.06.2020	8.77	8.23	8.50
25	27.05.2020	02.06.2020	7.07	6.26	6.67
26	20.05.2020	26.05.2020	6.31	6.08	6.20
			<b>Average Price</b>		<b>11.20</b>

**VARDHMAN  
N DOOGAR**

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B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Gulshan Filaments Limited quoted on the National Stock Exchange during the last two weeks preceding the relevant date (considering relevant date as 18-Nov-2020)

Weeks	From	To	High	Low	Average
1	11.11.2020	17.11.2020	13.50	11.85	12.67
2	04.11.2020	10.11.2020	12.01	11.73	11.87
Average Price					12.27

A] Average of 26 weeks high low of the VWAP

Rs 11.20

B] Average of 2 weeks high low of the VWAP

Rs 12.27

Applicable Minimum Price (Higher of the A or B)

Rs 12.27

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N DOOGAR**

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