



To,  
Manager - Listing Compliance  
National Stock Exchange of India Limited  
'Exchange Plaza', C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Sub: Application for in-principle approval for issue of 23,75,000 Convertible Warrants by Annapurna Swadisht Limited under Regulation 28(1) of the SEBI (LODR) Regulations, 2015**

We, M Shahnawaz & Associates, Practicing Company Secretaries, have examined the necessary records, evidences and papers as made available by the Company in connection with the proposed preferential issue of 23,75,000 Warrants convertible in equivalent no. of equity shares of Annapurna Swadisht Limited (hereinafter referred to as the Company) having its registered office at Chatterjee International Building, 13th Floor, Unit No A01 and A02, 33A, Jawaharlal Nehru Road, Kolkata, 700071.

On the basis of the aforesaid records, evidences and papers, we hereby certify

- The entire pre-preferential holding of the following proposed allottee(s) is in dematerialized form:

**For Convertible Warrants**

Sr. No.	Name of the Allottee	Category of the allottee as per Regulation 31(1) of SEBI (LODR) Regulations, 2015	Pre-Preferential Holding	
			No. of Shares	% of Holding
1	Ritesh Shaw	Promoter	73,50,000	33.38%
2	Ravi Business Services Private Limited	Public	-	-
3	Shruti Kanodia	Public	-	-
4	Meena Devi Agarwal	Public	-	-
5	Ravi Shankar Agarwal	Public	-	-
6	Surbhi Agarwal	Public	-	-
7	Bhavna Agarwal	Public	-	-

- The Company has obtained Valuation Report dated April 18, 2025, from independent registered valuer and the addendum to the valuation report dated April 18, 2025 setting out the Pricing Methodology adopted for the proposed Preferential issue along with detailed working of the same.

The Regulation 166A of the Chapter V of SEBI ICDR Regulations is not applicable as the Company is not allotting more than 5% of the post issue fully diluted share capital of Company to an allottee or to allottees acting in concert.

Further, the detail working for valuation for Market Price method as per regulation 164(1) of the SEBI (ICDR) Regulations, 2018 are as under:

**Market Based: Market Price Method**

The Company's shares are listed and traded at NSE. Trading volume of equity shares of the Company in NSE is recorded during the preceding 90 trading days prior to the relevant date.

The trade data obtained in the equity shares of Shree Karni Fabcom Limited from NSE for the period from March 14, 2024 to January 10, 2025 (i.e. 205 trading days preceding the relevant date), there has been trading of 56,75,250 equity shares which is more than 10% of the total shares of the Company (total Issued, Subscribed & Fully Paid-up Equity shares are 70,72,000). In view of same as per Regulation 164 of SEBI ICDR Regulations 2018, the shares of the Company are frequently traded.

Particulars	MM/DD/YY	Day
Relevant Date	17/04/2025	Thursday

**As per NSE:**

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:

Date	Total Traded Quantity	Turnover
17-Apr-25	1,83,250	5,49,48,025

16-Apr-25	70,750	2,03,48,438
15-Apr-25	53,750	1,55,26,400.00
11-Apr-25	28,250	79,93,800.00
09-Apr-25	55,250	1,49,86,500.00
08-Apr-25	47,250	1,30,03,112.50
07-Apr-25	74,000	1,98,30,412.50
04-Apr-25	1,35,750	3,92,19,837.50
03-Apr-25	1,01,500	3,09,10,025.00
02-Apr-25	32,250	95,89,637.50
01-Apr-25	1,03,250	3,05,08,425.00
28-Mar-25	2,87,500	7,86,16,875.00
27-Mar-25	3,71,250	9,93,83,362.50
26-Mar-25	89,250	2,52,17,300.00
25-Mar-25	1,78,250	5,18,28,662.50
24-Mar-25	1,41,500	4,25,73,912.50
21-Mar-25	1,50,500	4,46,70,537.50
20-Mar-25	95,250	2,72,94,425.00
19-Mar-25	1,63,250	4,73,63,475.00
18-Mar-25	1,87,750	5,21,93,825.00
17-Mar-25	6,97,500	19,02,98,162.50
13-Mar-25	1,67,500	4,48,18,200.00
12-Mar-25	3,12,250	8,26,18,237.50
11-Mar-25	3,28,250	8,50,84,250.00
10-Mar-25	1,24,500	3,29,05,125.00
07-Mar-25	82,000	2,25,95,762.50
06-Mar-25	1,21,000	3,37,59,887.50
05-Mar-25	1,13,750	3,19,45,525.00
04-Mar-25	82,750	2,31,33,700.00
03-Mar-25	96,750	2,73,01,887.50
28-Feb-25	1,87,250	5,14,53,637.50
27-Feb-25	56,000	1,62,00,875.00
25-Feb-25	24,750	74,66,287.50
24-Feb-25	19,500	59,41,750.00
21-Feb-25	48,250	1,49,30,937.50
20-Feb-25	47,000	1,43,96,487.50
19-Feb-25	63,750	1,97,73,587.50
18-Feb-25	1,81,000	5,31,58,262.50
17-Feb-25	1,01,000	3,04,29,125.00
14-Feb-25	86,000	2,70,28,650.00
13-Feb-25	52,250	1,71,53,425.00
12-Feb-25	1,22,750	3,91,90,512.50
11-Feb-25	1,01,500	3,30,63,987.50
10-Feb-25	23,250	77,88,800.00
07-Feb-25	37,500	1,29,00,337.50
06-Feb-25	49,250	1,75,13,150.00
05-Feb-25	1,13,500	4,08,43,350.00

Date	Total Traded Quantity	Turnover
17-Apr-25	1,83,250	5,49,48,025
16-Apr-25	70,750	2,03,48,438
04-Feb-25	32,750	1,15,45,112.50
03-Feb-25	39,500	1,39,80,337.50
01-Feb-25	27,750	98,67,262.50
31-Jan-25	1,17,250	4,19,33,062.50
30-Jan-25	41,750	1,49,54,775.00
29-Jan-25	57,500	1,98,40,900.00
28-Jan-25	61,750	2,05,65,225.00
27-Jan-25	51,000	1,78,71,900.00
24-Jan-25	84,250	3,06,37,025.00
23-Jan-25	74,000	2,68,73,075.00
22-Jan-25	62,750	2,31,42,450.00
21-Jan-25	29,000	1,10,18,500.00
20-Jan-25	50,000	1,91,62,675.00
17-Jan-25	12,500	48,99,212.50
16-Jan-25	76,500	3,09,18,250.00
15-Jan-25	22,750	89,39,575.00
14-Jan-25	74,750	2,86,41,150.00
13-Jan-25	82,250	3,17,76,475.00
10-Jan-25	1,53,000	6,03,18,387.50
09-Jan-25	70,500	2,88,81,487.50
08-Jan-25	69,250	2,86,71,412.50
07-Jan-25	1,28,750	5,35,78,737.50
06-Jan-25	2,63,750	11,08,61,750.00
03-Jan-25	2,63,500	11,31,29,212.50
02-Jan-25	4,70,750	19,50,21,012.50
01-Jan-25	2,27,000	9,10,62,625.00
31-Dec-24	2,29,750	8,64,35,312.50
30-Dec-24	1,76,250	6,34,29,875.00
27-Dec-24	73,750	2,53,91,687.50
26-Dec-24	1,75,750	5,98,46,762.50
24-Dec-24	1,25,750	4,33,64,775.00
23-Dec-24	87,500	3,00,30,012.50
20-Dec-24	2,34,000	8,11,67,187.50
19-Dec-24	1,27,250	4,58,69,675.00
18-Dec-24	1,23,000	4,53,76,462.50
17-Dec-24	59,250	2,17,72,937.50
16-Dec-24	41,750	1,55,50,212.50
13-Dec-24	32,000	1,18,51,375.00
12-Dec-24	43,000	1,58,63,850.00
11-Dec-24	93,750	3,48,80,087.50
10-Dec-24	61,250	2,30,94,150.00
09-Dec-24	31,750	1,20,56,187.50
06-Dec-24	28,500	1,09,52,025.00

<b>Date</b>	<b>Total Traded Quantity</b>	<b>Turnover</b>
17-Apr-25	1,83,250	5,49,48,025
16-Apr-25	70,750	2,03,48,438
<b>Total</b>	<b>1,03,79,250</b>	<b>3,38,47,25,050</b>

90 Trading days volume weighted average price – Rs. 326.10

- (b) the 10 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date:

<b>Date</b>	<b>Total Traded Quantity</b>	<b>Turnover</b>
17-Apr-25	1,83,250	5,49,48,025
16-Apr-25	70,750	2,03,48,438
15-Apr-25	53,750	1,55,26,400.00
11-Apr-25	28,250	79,93,800.00
09-Apr-25	55,250	1,49,86,500.00
08-Apr-25	47,250	1,30,03,112.50
07-Apr-25	74,000	1,98,30,412.50
04-Apr-25	1,35,750	3,92,19,837.50
03-Apr-25	1,01,500	3,09,10,025.00
02-Apr-25	32,250	95,89,637.50
<b>Total</b>	<b>7,82,000</b>	<b>22,63,56,188</b>

10 Trading days volume weighted average price – Rs. 289.46

We have considered volume weighted average price for a period of 90/10 trading days by taking into consideration aggregate daily turnover in the scrip over the period of 90/10 trading days and dividing the same by the total number of shares traded during the said period.

- (a) 90 trading days volume weighted average price: Rs. 326.10  
(b) 10 trading days volume weighted average price: Rs. 289.46

Therefore, Applicable Minimum Price [higher of (a) or (b)]: Rs. 326.10

3. The equity shares of the Company only listed on NSE-EMERGE and that on the National Stock Exchange of India Limited 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,

Thanking You,

Yours faithfully,

**For M Shahnawaz & Associates**

*Company Secretaries*

Firm Regn. No: S2015WB331500

**CS Md. Shahnawaz**

*(Proprietor)*

Membership No: 21427

COP No: 15076

Peer Review Regn No. 6376/2025

UDIN: A021427G000222848

Kolkata, April 28, 2025