

ARUN GOEL & ASSOCIATES

COMPANY SECRETARIES

Office: 50, Ashoka Part-3, Faridabad, Haryana – 121003

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

Date:03-08-2024

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of up to maximum of 81,00,000 number of convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Mr. Arun Goel, Practicing Company Secretary (FCS 9892, CP 12508), Proprietor of Arun Goel And Associates, hereby certify that the minimum issue price for the proposed preferential issue of Nupur Recyclers 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. 87.68/-.

The Relevant Date for the purpose of said minimum issue price was 5th July, 2024.

2. I further certify that the Articles of Association of the issuer provides for a method of determination, which does not result in an Issue Price higher than that determined under ICDR Regulations, 2018 and the Company has taken Valuation Report from Registered Valuer and Fair value calculated by Registered Valuer is Rs. 80.13 per share.
3. Equity Shares of the Company are listed on National Stock Exchange of India Limited (“NSE”) and are frequently traded at NSE in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018. Accordingly, the minimum issue price has been calculated on the basis of trading at NSE at which highest trading volume in respect of equity shares of the company has been recorded during the 240 Trading Days preceding the relevant date.
4. The entire pre-preferential holding of the allottee(s) if any is in dematerialized form and the details of the same are as under:

Name of the Allottee(s)	Pre-preferential shareholding (No. of shares)	Whether pre-preferential shareholding in physical/ Demat
Rajesh Gupta	24915000	Demat
Uninav Developers Private Limited	Nil	Not Applicable



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Nupur Gupta	23100	Demat
Shikha Gupta	23100	Demat
BR Hands Investments Private Limited	23100	Demat
Arushi Garg	5199	Demat
Athavi Consultancy and Advisory Private Limited	Nil	Not Applicable
Manisha Dabral	111	Demat
M M Gupta HUF	Nil	Not Applicable
Yogesh Goel	Nil	Not Applicable
Geeta Goswami	23100	Demat
Minerva Ventures Fund	Nil	Not Applicable
Forbes EMF	Nil	Not Applicable
Eminence Global Fund PCC-Trade Fund 1	Nil	Not Applicable
Divya Gupta	Nil	Not Applicable

5. The workings for arriving at such minimum issue price have been attached herewith.

For Arun Goel and Associates
Company Secretaries

Arun Goel
Company Secretary
 Membership No. FCS 9892
 COP - 12508
 UDIN No. F009892F000892281
 Date: 03-08-2024
 Place: Haryana



ANNEXURE FOR PRICE CALCULATION

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

05.08.2024
05.07.2024

Shares of the company are frequently traded at National Stock Exchange of India Limited ("NSE") in terms of Regulation 164(5) of SEBI ICDR Regulations, 2018.

- A. Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Nupur Recyclers Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 90 Trading Days preceding the relevant date (Considering Relevant Date as 5th July, 2024).**

Sr. No.	Date	Series	Volume	Value	Adjusted Volume
1	04-Jul-24	EQ	99,875	86,32,488.11	99,875
2	03-Jul-24	EQ	82,445	70,93,192.65	82,445
3	02-Jul-24	EQ	53,867	46,22,664.06	53,867
4	01-Jul-24	EQ	61,008	52,71,143.14	61,008
5	28-Jun-24	EQ	61,757	53,52,345.32	61,757
6	27-Jun-24	EQ	83,320	72,05,356.02	83,320
7	26-Jun-24	EQ	36,971	32,60,974.52	36,971
8	25-Jun-24	EQ	1,26,399	1,11,67,770.71	1,26,399
9	24-Jun-24	EQ	1,41,872	1,23,67,498.73	1,41,872
10	21-Jun-24	EQ	2,04,176	1,84,68,614.33	2,04,176
11	20-Jun-24	EQ	2,02,105	1,79,08,907.86	2,02,105
12	19-Jun-24	EQ	1,08,448	92,85,631.62	1,08,448
13	18-Jun-24	EQ	1,33,983	1,18,41,350.29	1,33,983
14	14-Jun-24	EQ	86,128	77,09,129.97	86,128
15	13-Jun-24	EQ	76,237	68,76,685.57	76,237
16	12-Jun-24	EQ	75,104	67,30,040.18	75,104
17	11-Jun-24	EQ	1,51,723	1,35,14,451.50	1,51,723
18	10-Jun-24	EQ	2,29,336	2,12,65,641.62	2,29,336
19	07-Jun-24	EQ	8,46,564	7,95,30,834.00	8,46,564
20	06-Jun-24	EQ	2,96,041	2,52,34,964.40	2,96,041
21	05-Jun-24	EQ	1,76,156	1,40,29,991.05	1,76,156
22	04-Jun-24	EQ	4,26,334	3,51,77,520.85	4,26,334
23	03-Jun-24	EQ	7,40,917	6,15,78,019.45	7,40,917
24	31-May-24	EQ	1,63,265	1,25,09,540.65	1,63,265
25	30-May-24	EQ	71,860	54,54,530.70	71,860
26	29-May-24	EQ	1,36,233	1,01,58,473.20	1,36,233
27	28-May-24	EQ	47,898	36,26,143.60	47,898
28	27-May-24	EQ	75,708	57,15,399.65	75,708



29	24-May-24	EQ	93,419	71,64,465.80	93,419
30	23-May-24	EQ	70,270	55,42,923.05	70,270
31	22-May-24	EQ	49,743	39,07,720.20	49,743
32	21-May-24	EQ	81,741	64,57,358.70	81,741
33	18-May-24	EQ	49,515	40,10,713.95	49,515
34	17-May-24	EQ	3,27,793	2,58,84,086.20	3,27,793
35	16-May-24	EQ	29,517	21,74,345.75	29,517
36	15-May-24	EQ	32,645	24,02,860.50	32,645
37	14-May-24	EQ	32,072	23,53,789.25	32,072
38	13-May-24	EQ	64,423	46,97,945.20	64,423
39	10-May-24	EQ	62,852	46,68,686.90	62,852
40	09-May-24	EQ	89,463	66,79,665.80	89,463
41	08-May-24	EQ	68,359	51,77,026.80	68,359
42	07-May-24	EQ	80,818	61,69,459.05	80,818
43	06-May-24	EQ	61,923	48,00,364.15	61,923
44	03-May-24	EQ	85,519	66,80,430.60	85,519
45	02-May-24	EQ	1,12,805	89,52,275.05	1,12,805
46	30-Apr-24	EQ	78,981	63,22,452.75	78,981
47	29-Apr-24	EQ	1,00,883	80,81,502.25	1,00,883
48	26-Apr-24	EQ	88,254	71,69,629.25	88,254
49	25-Apr-24	EQ	1,48,960	1,23,15,783.65	1,48,960
50	24-Apr-24	EQ	1,17,745	97,33,777.05	1,17,745
51	23-Apr-24	EQ	86,707	71,79,541.50	86,707
52	22-Apr-24	EQ	1,71,142	1,40,06,265.70	1,71,142
53	19-Apr-24	EQ	1,21,538	1,00,25,023.05	1,21,538
54	18-Apr-24	EQ	1,30,969	1,08,93,028.95	1,30,969
55	16-Apr-24	EQ	1,54,539	1,31,03,811.20	1,54,539
56	15-Apr-24	EQ	2,00,964	1,65,83,799.55	2,00,964
57	12-Apr-24	EQ	2,52,030	2,11,49,902.70	2,52,030
58	10-Apr-24	EQ	1,75,674	1,51,61,830.60	1,75,674
59	09-Apr-24	EQ	1,49,717	1,32,76,413.65	1,49,717
60	08-Apr-24	EQ	4,25,450	3,77,39,645.20	4,25,450
61	05-Apr-24	EQ	2,48,589	2,35,43,234.15	2,48,589
62	04-Apr-24	EQ	1,56,308	1,54,37,369.90	1,56,308
63	03-Apr-24	EQ	4,17,539	4,14,99,226.70	4,17,539
64	02-Apr-24	EQ	5,20,716	5,32,22,278.80	5,20,716
65	01-Apr-24	EQ	27,16,636	27,66,96,988.05	27,16,636
66	28-Mar-24	EQ	15,96,662	14,47,30,549.60	15,96,662
67	27-Mar-24	EQ	3,20,238	2,61,37,147.20	3,20,238
68	26-Mar-24	EQ	10,23,898	8,25,53,079.00	10,23,898
69	22-Mar-24	EQ	10,40,233	8,27,14,105.65	10,40,233
70	21-Mar-24	EQ	4,71,335	3,29,72,293.20	4,71,335



71	20-Mar-24	EQ	12,92,305	9,84,99,315.25	12,92,305
72	19-Mar-24	EQ	90,504	93,82,881.35	1,35,756
73	18-Mar-24	EQ	96,121	99,01,185.05	1,44,182
74	15-Mar-24	EQ	85,752	86,35,799.35	1,28,628
75	14-Mar-24	EQ	78,233	79,62,172.30	1,17,350
76	13-Mar-24	EQ	3,84,302	3,85,53,744.20	5,76,453
77	12-Mar-24	EQ	2,15,245	2,32,53,797.75	3,22,868
78	11-Mar-24	EQ	1,55,465	1,84,27,061.95	2,33,198
79	07-Mar-24	EQ	85,427	1,02,61,420.25	1,28,141
80	06-Mar-24	EQ	4,06,776	4,63,56,584.45	6,10,164
81	05-Mar-24	EQ	57,608	68,88,768.40	86,412
82	04-Mar-24	EQ	1,02,444	1,25,78,834.40	1,53,666
83	02-Mar-24	EQ	15,176	19,18,043.30	22,764
84	01-Mar-24	EQ	62,294	78,06,100.05	93,441
85	29-Feb-24	EQ	46,514	57,57,397.90	69,771
86	28-Feb-24	EQ	2,83,976	3,62,34,745.15	4,25,964
87	27-Feb-24	EQ	1,12,152	1,41,11,165.20	1,68,228
88	26-Feb-24	EQ	69,583	85,37,363.60	1,04,375
89	23-Feb-24	EQ	78,756	99,77,651.90	1,18,134
90	22-Feb-24	EQ	1,04,240	1,31,13,305.80	1,56,360
		Total		1,90,97,19,437.60	2,23,92,471
		90 Days Volume Weighted Average Price			85.28

Note:

- (1) *Volume has been adjusted for the period starting from 19th March, 2024 till 22 February, 2024 in view of Bonus Issue in the ratio 1:2 and in compliance with Regulation 166(a) of SEBI ICDR Regulations, 2018.
- (2) Record Date of Bonus Issue was 20th March, 2024.

B. Volume Weighted Average Price of the related equity shares quoted on the recognized stock exchange preceding the relevant date of Nupur Recyclers Limited quoted on the National Stock Exchange of India Limited ("NSE") during the last 10 Trading Days preceding the relevant date (Considering Relevant Date as 5th July, 2024).

Sr. No.	Date	Series	VOLUME	VALUE
1	04-Jul-24	EQ	99,875	86,32,488.11
2	03-Jul-24	EQ	82,445	70,93,192.65
3	02-Jul-24	EQ	53,867	46,22,664.06
4	01-Jul-24	EQ	61,008	52,71,143.14
5	28-Jun-24	EQ	61,757	53,52,345.32
6	27-Jun-24	EQ	83,320	72,05,365.02



7	26-Jun-24	EQ	36,971	32,60,974.52
8	25-Jun-24	EQ	1,26,399	1,11,67,770.71
9	24-Jun-24	EQ	1,41,872	1,23,67,498.73
10	21-Jun-24	EQ	2,04,176	1,84,68,614.33
		Total	9,51,690	8,34,42,047.59
			10 Days VWAP	87.68

A. VWAP during 90 trading days Rs 85.28

B. VWAP during 10 trading days Rs 87.68

Applicable Minimum Price (Higher of the A or B) Rs 87.68

For Arun Goel and Associates
Company Secretaries



Arun Goel
Company Secretary
Membership No. FCS 9892
COP - 12508
UDIN No. F009892F000892281
Date: 03-08-2024
Place: Haryana