



Annexure V

To,
The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir,

Subject: Application for "In-principle approval" prior to issue and allotment of 6,50,00,000 (Six Crore Fifty Lakhs) Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We M/s. Jaymin Modi & Co. Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of NHC Foods 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. 1.20/-
2. The relevant date for the purpose of said minimum issue price was 18th June 2025.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
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 Limited.
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.

OR

~~We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Rs. _____. [kindly provide the detailed working of the same]~~

For, Jaymin Modi & Co.
Company Secretaries

Mr. Jaymin Modi
COP: 16948
Mem No: 44248
Peer Review No: 2146/2022
UDIN: A044248G000656057



Place: Mumbai
Date: 25.06.2025

Illustrative example for calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Date of EGM: 18th July 2025

Relevant Date: 18th June 2025

A. Average of the volume weighted average price (VWAP) of the equity shares of NHC Foods Limited quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 18th June 2025)

Number of Trading Days	Trading Date	Volume	Value
1	17-06-2025	22,70,687.00	21,90,180.00
2	16-06-2025	22,07,692.00	20,62,625.00
3	13-06-2025	24,00,665.00	22,46,576.00
4	12-06-2025	16,47,850.00	15,27,052.00
5	11-06-2025	14,33,500.00	13,58,603.00
6	10-06-2025	12,85,570.00	12,33,666.00
7	09-06-2025	19,01,666.00	17,80,615.00
8	06-06-2025	8,63,306.00	8,12,263.00
9	05-06-2025	41,95,872.00	38,71,054.00
10	04-06-2025	1,04,70,605.00	94,06,765.00
11	03-06-2025	10,76,493.00	9,70,195.00
12	02-06-2025	27,99,726.00	25,24,076.00
13	30-05-2025	75,59,372.00	68,48,876.00
14	29-05-2025	23,82,174.00	22,16,769.00
15	28-05-2025	6,67,215.00	6,03,360.00
16	27-05-2025	20,39,984.00	18,41,244.00
17	26-05-2025	15,78,758.00	14,38,326.00
18	23-05-2025	8,00,908.00	7,28,959.00
19	22-05-2025	9,84,252.00	8,84,482.00
20	21-05-2025	9,34,838.00	8,50,569.00
21	20-05-2025	8,13,963.00	7,55,526.00
22	19-05-2025	11,77,897.00	11,07,063.00
23	16-05-2025	16,10,992.00	14,91,583.00
24	15-05-2025	20,18,588.00	18,62,683.00
25	14-05-2025	13,92,834.00	13,14,032.00
26	13-05-2025	6,36,058.00	6,17,280.00
27	12-05-2025	13,03,578.00	12,42,450.00
28	09-05-2025	3,56,375.00	3,27,465.00
29	08-05-2025	2,90,881.00	2,73,413.00
30	07-05-2025	14,63,775.00	12,98,581.00
31	06-05-2025	7,24,489.00	6,81,889.00
32	05-05-2025	8,10,496.00	7,75,266.00
33	02-05-2025	7,86,613.00	7,61,929.00
34	30-04-2025	11,67,450.00	11,36,988.00
35	29-04-2025	9,58,027.00	9,28,481.00
36	28-04-2025	10,65,380.00	10,31,119.00
37	25-04-2025	23,28,445.00	23,25,375.00
38	24-04-2025	8,21,365.00	8,39,070.00
39	23-04-2025	36,90,279.00	38,29,286.00
40	22-04-2025	10,71,197.00	10,78,502.00

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41	21-04-2025	8,38,125.00	8,10,360.00
42	17-04-2025	4,52,402.00	4,20,733.00
43	16-04-2025	3,54,086.00	3,25,759.00
44	15-04-2025	9,23,997.00	8,40,837.00
45	11-04-2025	15,06,857.00	13,30,836.00
46	09-04-2025	2,84,208.00	2,52,945.00
47	08-04-2025	3,49,645.00	3,14,680.00
48	07-04-2025	1,72,636.00	1,57,098.00
49	04-04-2025	2,20,967.00	2,04,138.00
50	03-04-2025	2,94,227.00	2,74,219.00
51	02-04-2025	4,27,664.00	4,02,004.00
52	01-04-2025	10,15,994.00	9,65,194.00
53	28-03-2025	2,68,308.00	2,58,953.00
54	27-03-2025	2,96,388.00	2,87,496.00
55	26-03-2025	9,47,265.00	9,28,319.00
56	25-03-2025	11,58,836.00	11,50,196.00
57	24-03-2025	17,49,382.00	17,38,066.00
58	21-03-2025	13,37,605.00	13,50,972.00
59	20-03-2025	14,40,798.00	14,89,189.00
60	19-03-2025	10,31,025.00	10,42,118.00
61	18-03-2025	12,66,528.00	12,64,575.00
62	17-03-2025	6,31,899.00	6,31,895.00
63	13-03-2025	9,74,915.00	9,84,664.00
64	12-03-2025	6,04,698.00	6,22,838.00
65	11-03-2025	33,59,557.00	35,35,550.00
66	10-03-2025	30,14,967.00	32,31,511.00
67	07-03-2025	21,92,546.00	22,85,571.00
68	06-03-2025	88,49,745.00	88,41,468.00
69	05-03-2025	33,63,933.00	32,62,113.00
70	04-03-2025	18,77,628.00	17,14,867.00
71	03-03-2025	28,50,844.00	26,13,541.00
72	28-02-2025	30,27,540.00	27,87,519.00
73	27-02-2025	42,76,270.00	41,15,111.00
74	25-02-2025	76,23,926.00	75,73,779.00
75	24-02-2025	26,98,533.00	28,23,456.00
76	21-02-2025	39,91,990.00	43,37,825.00
77	20-02-2025	42,35,795.00	46,26,555.00
78	19-02-2025	32,41,498.00	33,08,841.00
79	18-02-2025	65,71,137.00	67,06,650.00
80	17-02-2025	10,73,866.00	11,34,405.00
81	14-02-2025	29,19,150.00	30,71,469.00
82	13-02-2025	57,25,192.00	63,42,568.00
83	12-02-2025	67,64,001.00	71,07,503.00
84	11-02-2025	42,54,240.00	46,48,604.00
85	10-02-2025	39,09,216.00	44,79,064.00
86	07-02-2025	37,28,361.00	43,02,893.00
87	06-02-2025	23,35,369.00	27,43,211.00
88	05-02-2025	38,22,187.00	44,64,621.00
89	04-02-2025	41,29,995.00	47,67,676.00
90	03-02-2025	1,12,88,593.00	1,32,51,718.00
Total		20,36,64,349.00	20,52,00,409.00

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VWAP	0.99
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B. Average of the volume weighted average price (VWAP) of the equity shares of NHC Foods Limited quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 18th June 2025)

Number of Trading Days	Trading Date	Volume	Value
1	17-06-2025	22,70,687.00	21,90,180.00
2	16-06-2025	22,07,692.00	20,62,625.00
3	13-06-2025	24,00,665.00	22,46,576.00
4	12-06-2025	16,47,850.00	15,27,052.00
5	11-06-2025	14,33,500.00	13,58,603.00
6	10-06-2025	12,85,570.00	12,33,666.00
7	09-06-2025	19,01,666.00	17,80,615.00
8	06-06-2025	8,63,306.00	8,12,263.00
9	05-06-2025	41,95,872.00	38,71,054.00
10	04-06-2025	1,04,70,605.00	94,06,765.00
Total		2,86,77,413.00	2,64,89,399.00
VWAP			1.08

VWAP of 90 trading days Re. 0.99/
VWAP of 10 trading days Re. 1.08/-
Higher of the above Re. 1.08/-

For, Jaymin Modi & Co.
Company Secretaries

Mr. Jaymin Modi
COP: 16948
Mem No: 44248
Peer Review No: 2146/2022
UDIN: A044248G000656057



Place: Mumbai
Date: 25.06.2025