



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

Date: 06/02/2026



Dear Sir/Madam,

Sub: Application for listing of 35,00,000 (Thirty-Five Lakh) Equity Shares issued on preferential basis in terms of Chapter V of SEBI (ICDR) Regulations, 2018.

1. We (S D Kolhe and Company, Company Secretaries), hereby certify that the minimum issue price for the proposed preferential issue of **Univastu 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. 83.91.**
2. The relevant date for the purpose of said minimum issue price was **19/12/2025.**
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 NSE India Limited (Company is listed on only NSE Main Board).
5. We hereby certify that the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 **and the issue is being made in accordance with the requirements of SEBI ICDR**

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]

6. PRE AND POST SHAREHOLDING OF PROMOTERS:

Entire pre-preferential holding of the allottee(s) is in dematerialized form.

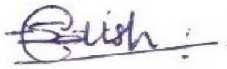
<u>Sr. No.</u>	<u>Name of the Proposed Investors</u>	<u>Ultimate Beneficial Owners ('UBO')</u>	<u>Maximum Amount / Up to (INR)</u>	<u>Pre issue shareholding</u>		<u>Proposed Allotment</u>	<u>Post- issue Shareholding*</u>	
				<u>No. of Shares</u>	<u>%</u>		<u>No of Shares</u>	<u>%</u>
1.	Pradeep Khandagale	N.A.	28,56,00,000	2,28,44,436	63.48	34,00,000	2,62,44,436	63.18
2.	Rajashri Khandagale	N.A.	84,00,000	14,31,000	3.97	1,00,000	15,31,000	3.68
Total			29,40,00,000	2,42,75,436	67.45	35,00,000	2,77,75,436	66.87

* Assuming competition of the preferential allotment to proposed Investors.

** The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

Note : Company has reserved 13,66,000 number of bonus shares for 6,83,000 number of outstanding warrants pending for conversion into equivalent number of equity shares, in the ratio of 2:1 i.e. 2 (Two) new fully paid-up Equity shares of Rs. 10/- each for every 1 (One) existing fully paid-up equity share of Rs. 10/- each held.

For **M/S S D Kolhe and Company.**
Company Secretaries



Satish D Kolhe
Proprietor
ICSI Membership No: F13606
CP No: 23879
UDIN: F013606G003888620
Date: 06/02/2026
Place: Pune
Peer Review No: 5571/2024



Office Address: First Floor, Belleza House, Kranti Park Lane 1, Near Columbia Asia Hospital, Kharadi, Pune 411014

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

The issuer shall consider VWAP 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.

E.g.:- for 90 trading days

TO1+TO2+ +
TO90

Q1+Q2+ + Q90

in case the relevant script has been traded for 85 days out of total 90 trading days of the market, the calculation shall be like

TO1+TO2+ +
TO85

Q1+Q2+ + Q85

assuming the scrip has not traded between trading day 1 and trading day 90 for 5 trading days.

Where, TOn = Total turnover in the scrip on 'nth' trading day

Qn = Number of shares of the scrip traded on 'nth' trading day

Sr. No.	Date	Volume	Value (₹)	Adjusted Volume
1	18-Dec-25	59,403	39,19,925.18	59,403
2	17-Dec-25	62,347	42,93,449.77	62,347
3	16-Dec-25	22,591	15,59,144.57	22,591
4	15-Dec-25	39,602	26,44,173.58	39,602
5	12-Dec-25	4,787	3,17,897.89	4,787
6	11-Dec-25	9,476	6,27,467.74	9,476
7	10-Dec-25	6,849	4,48,614.31	6,849
8	09-Dec-25	20,018	12,94,487.46	20,018
9	08-Dec-25	40,211	26,61,282.54	40,211
10	05-Dec-25	10,341	7,03,971.76	10,341
11	04-Dec-25	17,153	11,70,463.88	17,153
12	03-Dec-25	29,996	20,69,385.98	29,996
13	02-Dec-25	92,114	66,24,182.36	92,114
14	01-Dec-25	20,017	13,80,215.92	20,017
15	28-Nov-25	1,00,207	70,10,600.29	1,00,207
16	27-Nov-25	29,583	19,79,229.43	29,583
17	26-Nov-25	40,999	27,06,765.78	40,999
18	25-Nov-25	19,473	13,10,717.15	19,473
19	24-Nov-25	35,887	24,25,620.77	35,887
20	21-Nov-25	5,31,520	3,74,91,991.86	5,31,520
21	20-Nov-25	15,964	10,66,728.75	15,964
22	19-Nov-25	22,117	14,92,005.83	22,117
23	18-Nov-25	31,168	21,70,650.58	31,168
24	17-Nov-25	28,256	19,58,080.60	28,256
25	14-Nov-25	40,251	27,73,023.17	40,251
26	13-Nov-25	27,223	18,56,081.03	27,223





Sr. No.	Date	Volume	Value (₹)	Adjusted Volume
27	12-Nov-25	24,579	16,45,662.38	24,579
28	11-Nov-25	21,567	14,16,099.47	21,567
29	10-Nov-25	1,14,722	75,43,635.00	1,14,722
30	07-Nov-25	23,551	16,22,636.85	23,551
31	06-Nov-25	27,589	19,39,592.22	27,589
32	04-Nov-25	7,344	5,29,535.14	7,344
33	03-Nov-25	17,280	12,45,194.38	17,280
34	31-Oct-25	34,900	24,87,879.47	34,900
35	30-Oct-25	45,303	32,40,553.81	45,303
36	29-Oct-25	39,297	28,17,007.83	39,297
37	28-Oct-25	81,464	57,80,344.95	81,464
38	27-Oct-25	2,88,624	2,09,61,296.74	2,88,624
39	24-Oct-25	13,343	9,69,634.83	13,343
40	23-Oct-25	37,182	27,28,387.31	37,182
41	21-Oct-25	12,958	9,62,333.05	12,958
42	20-Oct-25	31,544	23,24,840.98	31,544
43	17-Oct-25	1,17,823	89,15,705.82	1,17,823
44	16-Oct-25	1,28,123	97,23,253.67	1,28,123
45	15-Oct-25	1,30,269	1,03,84,409.87	1,30,269
46	14-Oct-25	58,982	50,76,156.52	58,982
47	13-Oct-25	11,05,859	10,62,63,702.40	11,05,859
48	10-Oct-25	70,580	1,87,04,184.24	2,11,740
49	09-Oct-25	26,872	69,33,796.32	80,616
50	08-Oct-25	45,557	1,15,15,351.34	1,36,671
51	07-Oct-25	15,189	36,67,595.56	45,567
52	06-Oct-25	18,566	44,47,079.88	55,698
53	03-Oct-25	32,561	76,83,476.88	97,683
54	01-Oct-25	14,803	34,29,257.00	44,409
55	30-Sep-25	8,276	19,12,283.30	24,828
56	29-Sep-25	11,264	26,13,703.30	33,792
57	26-Sep-25	10,808	25,41,459.85	32,424
58	25-Sep-25	33,883	82,40,770.55	1,01,649
59	24-Sep-25	6,107	14,87,365.55	18,321
60	23-Sep-25	1,74,382	4,31,23,711.35	5,23,146
61	22-Sep-25	5,860	14,54,170.70	17,580
62	19-Sep-25	15,214	37,61,010.40	45,642
63	18-Sep-25	12,429	31,14,753.35	37,287
64	17-Sep-25	9,626	24,34,675.70	28,878
65	16-Sep-25	16,280	41,39,519.05	48,840
66	15-Sep-25	16,757	42,48,704.00	50,271
67	12-Sep-25	9,628	24,54,583.35	28,884
68	11-Sep-25	16,903	43,21,463.80	50,709
69	10-Sep-25	7,848	20,30,997.90	23,544
70	09-Sep-25	9,041	23,07,116.60	27,123

Sr. No.	Date	Volume	Value (₹)	Adjusted Volume
71	08-Sep-25	11,724	30,50,019.85	35,172
72	05-Sep-25	13,981	36,12,725.60	41,943
73	04-Sep-25	1,98,237	5,22,40,457.50	5,94,711
74	03-Sep-25	38,101	99,11,579.70	1,14,303
75	02-Sep-25	41,648	1,07,59,533.75	1,24,944
76	01-Sep-25	35,914	92,17,467.10	1,07,742
77	29-Aug-25	60,599	1,56,02,258.85	1,81,797
78	28-Aug-25	3,74,051	9,59,57,191.95	11,22,153
79	26-Aug-25	33,666	92,54,155.10	1,00,998
80	25-Aug-25	2,95,180	8,16,36,366.20	8,85,540
81	22-Aug-25	70,920	1,95,44,898.55	2,12,760
82	21-Aug-25	46,098	1,27,39,227.85	1,38,294
83	20-Aug-25	1,08,344	2,92,55,746.20	3,25,032
84	19-Aug-25	85,706	2,24,67,838.65	2,57,118
85	18-Aug-25	24,044	64,94,986.75	72,132
86	14-Aug-25	51,935	1,41,20,883.15	1,55,805
87	13-Aug-25	27,674	73,58,020.70	83,022
88	12-Aug-25	4,650	11,77,815.30	13,950
89	11-Aug-25	2,795	7,09,837.45	8,385
90	07-Aug-25	3,375	8,55,804.00	10,125
TOTAL:		58,36,932	84,50,67,832.04	1,00,71,084

I. Calculation of VWAP of 90 Days from the date wise data given above

TO1+TO2+ + TO90	=	84,50,67,832.04 (A)
Q1+Q2+ + Q90	=	1,00,71,084 (B)
‘(A) Divided by (B)		INR 83.91/- (I)



II. Calculation of VWAP of 10 Days from the date wise data given above

1	18-Dec-25	59,403	39,19,925.18	59,403
2	17-Dec-25	62,347	42,93,449.77	62,347
3	16-Dec-25	22,591	15,59,144.57	22,591
4	15-Dec-25	39,602	26,44,173.58	39,602
5	12-Dec-25	4,787	3,17,897.89	4,787
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9	08-Dec-25	40,211	26,61,282.54	40,211
10	05-Dec-25	10,341	7,03,971.76	10,341
TOTAL:		2,75,625	1,84,70,414.8	2,75,625

TO1+TO2+ + TO10	=	1,84,70,414.8 (A)
Q1+Q2+ + Q10	=	2,75,625 (B)
'(A) Divided by (B)		INR 67.01/- (II)

III. Highest of Value arrived as per above (I) and (II) is INR 83.91/-

Conclusion:

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. 83.91/-

