

**VALUATION  
OF  
EQUITY SHARES  
OF  
SAI SWAMI METALS AND ALLOYS LIMITED  
CIN: U27320GJ2022PLC135697**

**Prepared by:  
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134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,  
Ahmedabad City , Ahmedabad , Gujarat - 380001**

**RV Registration No – IBBI/RV/03/2020/13674**

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**E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

**Date: January 04, 2025**

**To,**

**SAI SWAMI METALS AND ALLOYS LIMITED**

5, Harekrishana Industrial Estate,

Bakrol, Ahmedabad, Daskroi, Gujarat, India, 382430.

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of SAI SWAMI METALS AND ALLOYS LIMITED**

I refer to our engagement letter dated January 01, 2025 for carrying out the valuation of **Equity Shares** of **SAI SWAMI METALS AND ALLOYS LIMITED** (here-in-after referred as "**Company**" or "**SSMAL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

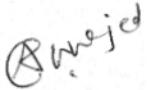
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 55.00 (rounded off)**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of SSMAL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**

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**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****1. BACKGROUND OF THE COMPANY:****History:**

SAI SWAMI METALS AND ALLOYS LIMITED (“SSMAL”) is Public Limited Company incorporated under the Companies Act, 2013 on September 23, 2022, having its registered office at 5, Harekrishana Industrial Estate, Bakrol, Ahmedabad, Daskroi, Gujarat, India, 382430. The Company Identification Number (CIN) of the company is U27320GJ2022PLC135697. Equity Shares of SSMAL are listed on Emerge Platform of Bombay Stock Exchange Limited.

**Main Object of the Company are:**

1. To procure, purchase, stock, process, convert, sell, distribute, transport, market, import, export and facilitate and deal in all types of industrial ferrous and nonferrous scrap.
2. To manufacture, undertake, manage, provide transfer technology and/or be associated with any activities in production including mining activity and/or selling activities of all types of finished and semi-finished iron and steel products, ingot flats, rounds, bars, squares billets, stainless steel, ferroalloys, sponge iron and allied products, graphite, electrodes and refractories of all types and all types of products out of ferrous and nonferrous scrap in India or anywhere else in the world.
3. To establish scrap yards anywhere in India to stock, process, convert, distribute, market, transport any type of ferrous and non-ferrous scrap, finished and semi-finished iron and steel products, billets, Ferroalloys, graphite electrodes and refractories of all types and descriptions.
4. To act as selling or purchasing and / or handling agents, recovery agents, commission agents, canalizing agency, brokers, intermediaries for any Government, Semi Government or autonomous body or any organization in the private or public sector in India or any part(s) of the world, for export, import, purchase, distribute, stock, sell, processing, conversion, transportation, marketing, and function as facilitator in all types of precious metals, stones, components of infrastructure such as land, building or other capital items or raw materials related to infrastructure and any other job incidental there to.
5. To acquire and take over the running business of sole proprietorship concern carried by the promoter in the name and style as 'Steel kraft industry', situated at 3 Raghuvver Industrial Estate Opp. Karma Bhumi Estate Bakrol Dhamtvan Road Bakrol, Ahmedabad, Gujarat, 383433, along with all assets and liabilities of the said business used in connection therewith or belonging thereto, together with all pending contracts, business rights, obligations, service personnel and the like. The said proprietorship Firm will cease to exist after such takeover by the Company after incorporation thereof.

**Capital Structure of the Company;**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b> 75,00,000 Equity shares of Rupees 10.00 each	7,50,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b> 6,67,110 Equity shares of Rupees 10.00 each	6,61,77,100



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Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129****Board of Directors**

<b>Sr. No</b>	<b>Name</b>	<b>DIN</b>
1.	Mr. Nipun Anantlal Bhagat	00065495
2.	Ms. Kashmira Dhirajbhai Mehta	00522086
3.	Ms. Kriya Dipakbhai Shah	10714962
4.	Ms. Vaibhavi Chamanbhai Patel	10886214
5.	Ms. Twinkle Bipinchandra Gajjar	10886216

**2. PURPOSE:**

SSMAL intends to issue warrants on preferential basis to meet its funding requirement. In this regard, SSMAL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being January 02, 2025.

**3. KEY DATES:**

**Appointing Authority-** Audit Committee of the SSMAL

**Appointment Date:** January 01, 2025

**Valuation Date/Relevant Date:** January 02, 2025

**Report Date:** January 04, 2025.

**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

**5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of SSMAL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

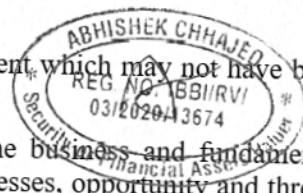
**6. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of SSMAL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Trading History Data of Equity Shares of SSMAL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats

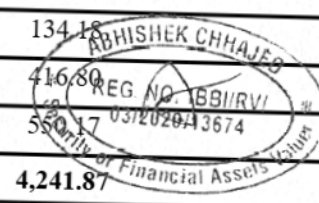


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analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

**7. FINANCIAL INFORMATION:**

Particulars	As at September 30, 2024
	(Un-Audited) Amt. in Lakhs
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share Capital	661.77
Reserve and Surplus	1,648.28
<b>Non-Current Liability</b>	
Long Term Borrowing	60.33
Deferred Tax Liability (Net)	-2.12
Other Long Term Liabilities	-
Long Term Provision	-
<b>Current Liabilities</b>	
Short Term Borrowing	943.84
Trade Payables	673.86
Other Current Liabilities	255.91
Short Term provisions	-
<b>TOTAL</b>	<b>4,241.87</b>
<b>ASSETS</b>	
<b>Non-Current Assets</b>	
Fixed Assets	31.54
Non-current Investments	92.25
Long term loans & advances	20.17
Other Non Current Assets	7.64
<b>Current Assets</b>	
Inventories	1,271.69
Trade Receivables	1,717.43
Cash and Cash Equivalents	134.18
Short Term Loans and Advances	416.80
Other Current Assets	550.17
<b>TOTAL</b>	<b>4,241.87</b>



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**8. VALUATION PARAMETERS**

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

**I. Net Asset Value (NAV)**

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

**II. Price Earning Capacity Value (PECV)**

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

**III. Market Value:**

The Equity Shares of Company are listed on EMERGE Platform of Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Thursday, January 02, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

***In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:***

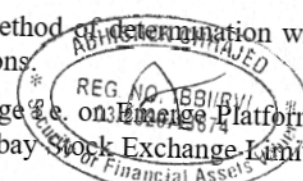
If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on Emerge Platform of Bombay Stock Exchange Limited and accordingly, “Emerge Platform of Bombay Stock Exchange Limited”



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is the Stock exchange on which 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.

**9. VALUATION ANALYSIS:**

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	10.88
2.	Net Assets Value Method	34.91
3.	Market Value Method	55.00

**For, detailed working calculation of Value of Equity Share, please refer;**

**Annexure 1** - For Net Assets Value Method

**Annexure 2** - For Price Earning Capacity Value Method

**Annexure 3** - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	10.88	1	10.88
2.	Net Assets Value Method	34.91	2	69.81
3.	Market Value Method	55.00	3	165.00
<b>Total (D)</b>			<b>6</b>	<b>245.70</b>
<b>Floor Price (In Rupees) (Total of C / D)</b>				<b>41.00</b>

**10. CONCLUSION:**

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;





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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	41.00
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	55.00

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 55.00 (Rupees Fifty-Five Only) (rounded off).**

**11. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

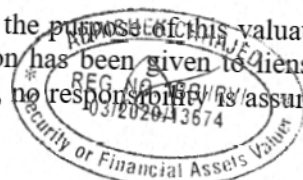
I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.



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My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the SSMAL and my work and my finding shall not constitute a recommendation as to whether or not SSMAL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

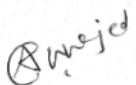
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



**ABHISHEK CHHAJED**

**RV Registration No – IBBI/RV/03/2020/13674**

**Registered Valuer**

**Place: Ahmedabad**



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**Annexure 1**

**Valuation of Equity Shares of SSMAL under NAV Method:**

**Calculation of Net Assets Value of the Company as at September 30, 2024**

<b>Particulars</b>	<b>Amount in Lakhs</b>
Total Assets	4,241.87
Total Liabilities	1,931.82
Net worth	2,310.05
No. of Equity Shares	66.18
<b>Book Value Per Share</b>	<b>34.91</b>



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**Annexure 2**

**Valuation of Equity Shares of SSMAL under PECV Method:**

Amount in Lakhs

Particulars	2022-23	2021-22	2020-21	Total
Total Revenue	4,073.08	-	-	4,073.08
Profit Before Tax	288.72	-	-	288.72
Weights	3	2	1	6
Product	866.16	0	0	866.16
Weighted Average Profit Before Tax				144.36
Tax @25.17%				36.34
Future Maintainable Profit				108.02
Capitalisation rate @15%				720.16
No of Shares				66.18
Fair Value				10.88



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**Annexure 3**

**Valuation of Equity Shares of SSMAL under Market Price Method**

*(Source: National Stock Exchange of India Limited)*

<b>Date of EGM/AGM/POSTAL BALLOT</b>	01-02-2025
<b>Relevant Date</b>	02-01-2025

<b>Name of the Company</b>	Sai Swami Metals and Alloys Limited
<b>Stock Exchange</b>	Bombay Stock Exchange Limited

**Average of the volume weighted average price (VWAP) of the equity shares of Sai Swami Metals and Alloys Limited quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 02/01/2025)**

Days	Date		VWAP	Days	Date		VWAP
1	01-01-2025	32000	1481400.00	46	28-10-2024		
2	31-12-2024	4000	184040.00	47	25-10-2024	16000	863240.00
3	30-12-2024	16000	720680.00	48	24-10-2024	10000	552700.00
4	27-12-2024	12000	558580.00	49	23-10-2024	18000	963740.00
5	26-12-2024	54000	2530780.00	50	22-10-2024	28000	1566460.00
6	24-12-2024	4000	187120.00	51	21-10-2024	98000	6091360.00
7	23-12-2024	4000	189160.00	52	18-10-2024	336000	19665880.00
8	20-12-2024	10000	476520.00	53	17-10-2024	22000	1181180.00
9	19-12-2024	6000	292340.00	54	16-10-2024	18000	933200.00
10	18-12-2024	16000	771940.00	55	15-10-2024	4000	208460.00
11	17-12-2024	24000	1231920.00	56	14-10-2024	20000	1071680.00
12	16-12-2024	14000	691420.00	57	11-10-2024	6000	313260.00
13	13-12-2024	6000	284800.00	58	10-10-2024	18000	970260.00
14	12-12-2024	6000	288780.00	59	09-10-2024	36000	1927920.00
15	11-12-2024	10000	494540.00	60	08-10-2024	14000	729480.00
16	10-12-2024	8000	373920.00	61	07-10-2024	34000	1661500.00
17	09-12-2024	2000	93700.00	62	04-10-2024	24000	1258900.00
18	06-12-2024	2000	97020.00	63	03-10-2024	32000	1644740.00
19	05-12-2024	4000	194020.00	64	01-10-2024	6000	328880.00
20	04-12-2024	2000	100000.00	65	30-09-2024	28000	1479140.00
21	03-12-2024	14000	683580.00	66	27-09-2024	8000	419820.00
22	02-12-2024	18000	840460.00	67	26-09-2024	6000	313100.00
23	29-11-2024	4000	187680.00	68	25-09-2024	8000	422420.00
24	28-11-2024	4000	189560.00	69	24-09-2024	12000	652540.00
25	27-11-2024	16000	760320.00	70	23-09-2024	8000	422020.00
26	26-11-2024			71	20-09-2024	22000	1155680.00
27	25-11-2024	10000	470820.00	72	19-09-2024	6000	322360.00
28	22-11-2024	6000	288020.00	73	18-09-2024	36000	1324000.00
29	21-11-2024	20000	959800.00	74	17-09-2024	14000	770980.00
30	20-11-2024			75	16-09-2024	2000	108600.00

*Private & Confidential*  
**Valuation\_ SSMAL\_ 2025**

**CS ABHISHEK CHHAJED****(IBBI Registered Valuer)****134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,****Ahmedabad City , Ahmedabad , Gujarat - 380001****E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**

31	19-11-2024	16000	791420.00	76	13-09-2024	12000	661100.00
32	18-11-2024	68000	3285120.00	77	12-09-2024	4000	219920.00
33	14-11-2024	16000	828960.00	78	11-09-2024	30000	1674260.00
34	13-11-2024			79	10-09-2024	14000	767000.00
35	12-11-2024	8000	417640.00	80	09-09-2024	10000	538840.00
36	11-11-2024	4000	211020.00	81	06-09-2024	20000	1068840.00
37	08-11-2024	10000	526800.00	82	05-09-2024	36000	1940540.00
38	07-11-2024	24000	1261940.00	83	04-09-2024	6000	326000.00
39	06-11-2024	6000	323700.00	84	03-09-2024	42000	2292700.00
40	05-11-2024	10000	519900.00	85	02-09-2024	60000	3381080.00
41	04-11-2024	16000	850860.00	86	30-08-2024	54000	3120200.00
42	01-11-2024	4000	211100.00	87	29-08-2024	82000	4881900.00
43	31-10-2024	10000	522420.00	88	28-08-2024	76000	4601060.00
44	30-10-2024	24000	1266420.00	89	27-08-2024	102000	6089560.00
45	29-10-2024	14000	725000.00	90	26-08-2024	142000	8695440.00
				<b>Average Price</b>			<b>55.00</b>

**Average of the volume weighted average price (VWAP) of the equity shares of Sai Swami Metals and Alloys Limited quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 02/01/2025)**

Days	Date		VWAP	Days	Date		VWAP
1	25-08-2023	600	434700.00	6	24-12-2024	4000	187120.00
2	24-08-2023	1200	822000.00	7	23-12-2024	4000	189160.00
3	23-08-2023	1200	789840.00	8	20-12-2024	10000	476520.00
4	22-08-2023	1800	1095300.00	9	19-12-2024	6000	292340.00
5	21-08-2023	600	359100.00	10	18-12-2024	16000	771940.00
				<b>Average Price</b>			<b>46.79</b>

A	Average of 90 trading days VWAP		<b>55.00</b>
B	Average of 10 trading days VWAP		<b>46.79</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>		<b>55.00</b>

