



JAIN V. & CO.
Chartered Accountants

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To ,
The Chief General Manager
National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E) Mumbai-400051

Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 11,80,000 Convertible Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

We CA PARIVESH GUPTA , Partner of M/s Jain V. & Co. (Chartered Accounts), hereby certify that:-

1. The entire pre-preferential holding of the allottee PANKAJKUMAR HASTIMAL JAGAWAT holding 14210600 equity shares of **Utssav CZ Gold Jewels Limited** and that the same is in dematerialized form
2. The minimum issue price for the proposed preferential issue of **Utssav CZ Gold Jewels 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.221.14/-
3. The relevant date for the purpose of said minimum issue price was 17.04.2025
4. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
5. 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 National Stock Exchange.
6. 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.

For Jain V. & Co.
Chartered Accountants



CA PARIVESH GUPTA
Partner
Membership No.: 189420
Place: Mumbai
Date: 23-04-2025
UDIN: 25189420BMIXFA1838

BRANCHES : AHMEDABAD | BHOPAL | BORIVALI | DELHI | IMPHAL | INDORE | JAIPUR | JODHPUR

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018.

I) Weighted Average Price of 90 trading days

Date	VOLUME	VALUE
16-Apr-25	1,19,400	2,90,88,540.00
15-Apr-25	84,000	1,93,72,020.00
11-Apr-25	37,800	84,15,090.00
09-Apr-25	33,000	71,71,470.00
08-Apr-25	1,19,400	2,64,10,920.00
07-Apr-25	1,03,800	1,97,45,010.00
04-Apr-25	48,000	1,05,29,430.00
03-Apr-25	80,400	1,78,53,450.00
02-Apr-25	26,400	53,86,590.00
01-Apr-25	24,600	49,54,290.00
28-Mar-25	1,14,000	2,22,20,970.00
27-Mar-25	79,200	1,41,89,430.00
26-Mar-25	72,000	1,31,45,700.00
25-Mar-25	78,000	1,49,13,480.00
24-Mar-25	1,87,200	3,62,98,020.00
21-Mar-25	91,800	1,77,61,320.00
20-Mar-25	1,96,800	3,57,61,020.00
19-Mar-25	82,200	1,43,63,640.00
18-Mar-25	1,03,800	1,70,94,960.00
17-Mar-25	60,600	1,00,76,670.00
13-Mar-25	1,00,800	1,71,15,540.00
12-Mar-25	1,94,400	3,24,90,540.00
11-Mar-25	46,800	80,60,670.00
10-Mar-25	33,600	58,98,750.00
07-Mar-25	69,600	1,26,84,450.00
06-Mar-25	96,600	1,86,23,100.00
05-Mar-25	39,600	73,41,060.00
04-Mar-25	1,13,400	1,86,66,690.00
03-Mar-25	1,96,200	3,10,46,910.00
28-Feb-25	1,25,400	2,20,02,240.00
27-Feb-25	66,600	1,24,31,850.00
25-Feb-25	28,200	55,44,870.00
24-Feb-25	1,12,800	2,20,96,320.00
21-Feb-25	1,06,800	2,20,30,680.00
20-Feb-25	1,29,000	2,68,93,170.00
19-Feb-25	1,12,200	2,34,60,960.00
18-Feb-25	1,46,400	2,98,95,300.00
17-Feb-25	61,200	1,30,53,510.00
14-Feb-25	1,00,800	2,07,85,110.00
13-Feb-25	48,600	1,05,34,530.00
12-Feb-25	1,23,600	2,62,17,810.00
11-Feb-25	1,01,400	2,14,55,520.00

10-Feb-25	62,400	1,39,25,040.00
07-Feb-25	34,800	80,63,400.00
06-Feb-25	35,400	84,01,530.00
05-Feb-25	1,23,000	2,95,19,250.00
04-Feb-25	51,600	1,22,01,240.00
03-Feb-25	90,600	2,07,20,970.00
01-Feb-25	1,03,800	2,33,93,070.00
31-Jan-25	1,02,600	2,37,96,690.00
30-Jan-25	78,000	1,88,84,940.00
29-Jan-25	1,12,800	2,63,83,050.00
28-Jan-25	2,25,000	5,14,95,540.00
27-Jan-25	39,600	95,45,910.00
24-Jan-25	69,000	1,73,60,250.00
23-Jan-25	60,600	1,58,55,420.00
22-Jan-25	1,83,600	4,76,57,280.00
21-Jan-25	71,400	1,96,33,350.00
20-Jan-25	1,00,800	2,83,98,840.00
17-Jan-25	33,000	90,09,060.00
16-Jan-25	30,600	82,06,800.00
15-Jan-25	49,800	1,30,94,910.00
14-Jan-25	10,800	28,97,640.00
13-Jan-25	19,200	52,82,820.00
10-Jan-25	1,06,200	2,95,49,340.00
09-Jan-25	54,600	1,48,71,360.00
08-Jan-25	37,200	99,88,200.00
07-Jan-25	16,800	46,02,360.00
06-Jan-25	6,600	18,44,700.00
03-Jan-25	30,600	87,27,120.00
02-Jan-25	1,54,200	4,48,72,200.00
01-Jan-25	13,200	37,65,960.00
31-Dec-24	7,200	20,95,260.00
30-Dec-24	21,600	64,13,040.00
27-Dec-24	1,41,600	4,39,82,580.00
26-Dec-24	12,000	37,09,200.00
24-Dec-24	19,800	60,00,390.00
23-Dec-24	14,400	42,78,960.00
20-Dec-24	19,200	55,93,920.00
19-Dec-24	26,400	75,41,160.00
18-Dec-24	18,600	52,08,930.00
17-Dec-24	39,000	1,07,09,400.00
16-Dec-24	31,800	85,62,150.00
13-Dec-24	88,800	2,30,68,020.00
12-Dec-24	2,11,200	5,45,85,000.00
11-Dec-24	21,600	54,86,100.00
10-Dec-24	21,600	53,79,480.00
09-Dec-24	19,800	48,35,160.00
06-Dec-24	1,03,800	2,48,54,910.00
05-Dec-24	1,02,600	2,41,11,360.00
Total	69,25,200	1,53,14,44,860

BRANCHES : AHMEDABAD | BHOPAL | BORIVALI | DELHI | IMPHAL | INDORE | JAIPUR | JODHPUR

WAP 90 Tading Days	221.14
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II) Weighted Average Price of 10 trading days

Date	VOLUME	VALUE
16-Apr-25	1,19,400	2,90,88,540.00
15-Apr-25	84,000	1,93,72,020.00
11-Apr-25	37,800	84,15,090.00
09-Apr-25	33,000	71,71,470.00
08-Apr-25	1,19,400	2,64,10,920.00
07-Apr-25	1,03,800	1,97,45,010.00
04-Apr-25	48,000	1,05,29,430.00
03-Apr-25	80,400	1,78,53,450.00
02-Apr-25	26,400	53,86,590.00
01-Apr-25	24,600	49,54,290.00
Total	6,76,800	14,89,26,810
WAP 10 Trading Days		220.05