

**VALUATION
OF
EQUITY SHARES
OF
SHASHIJIT INFRAPROJECTS LIMITED
CIN: L45201GJ2007PLC052114**

**Prepared by:
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmedabad , Gujarat - 380001**

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

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

January 14, 2025

To,

Board of Directors

SHASHIJIT INFRAPROJECTS LIMITED

PLOT NO. 209, SHOP NO. 23, 2ND FLOOR,

GIRNAR KHUSHBOO PLAZA, GIDC, VAPI, GUJARAT, INDIA, 396195.

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of SHASHIJIT INFRAPROJECTS LIMITED

I refer to our engagement letter dated January 03, 2025 for carrying out the valuation of **Equity Shares** of **SHASHIJIT INFRAPROJECTS LIMITED** (here-in-after referred as "**Company**" or "**SIL**"). 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.

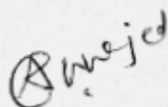
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 02.00 each has been arrived at Rs. 3.27. 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 SIL 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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E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129**1. BACKGROUND OF THE COMPANY:****History:**

SHASHIJIT INFRAPROJECTS LIMITED ("SIL") is Public Limited Company incorporated under the Companies Act, 1956 on November 05, 2007, having its registered office at PLOT NO. 209, Shop No. 23, 2nd Floor, Girnar Khushboo Plaza, GIDC, Vapi, Gujarat, India, 396195. The Company Identification Number (CIN) of the company is L45201GJ2007PLC052114. Equity Shares of SIL are listed on Bombay Stock Exchange.

Main Object of the Company are:

1. To carry on the business of construction, infrastructure development.
2. To carry on the business of Project Management Consultancy, Turnkey Project Work, EPC (Engineering, procurement & CIVIL) for all kinds of project, Leasing & Hiring of Construction Machinery and Development of Education Infrastructure and further to construct, execute, carryout, equip, support maintain, operate, improve, work, develop, administer, manage, control and superintend within or outside the country anywhere in the world all kinds of works be it Industrial, residential, commercial, infrastructure, public utilities or otherwise, buildings, houses and other constructions or conveniences of all kinds, which expression in this memorandum includes roads, railways, and tramways, docks, harbors, Piers, wharves, canals, serial runways and hangers, airports, reservoirs, embankments, irritations, reclamation, improvements, sewage, sanitary, water, gas, electronic light, power supply works, and hotels, cold storages, warehouses, cinema houses, markets, public and other buildings and all other works and conveniences of public or private utility, to apply for purchase or otherwise acquire any contracts, decrease, concessions, for or in relation to the construction, execution, carrying out equipment, improvement, administration, or control of all such works and conveniences as aforesaid and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
3. To carry on the business of manufacturing, buying, selling, trading, stockist, importing, exporting, conversion, marketing and deal in all type of construction Materials, chemicals, ferrous & non-ferrous products, Plastic products including plastic granules, Consumer goods and Paper & paper related products, mining activity of all type of ores, logistic business and to engage in all businesses as may be related or ancillary to the aforesaid business areas.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 6,25,00,000 Equity shares of Rupees 02.00 each	12,50,00,000
Issued, Subscribed & Fully Paid-up Share Capital 5,17,20,000 Equity shares of Rupees 02.00 each	10,34,40,000



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Board of Directors

Sr. No	Name	DIN
1.	SHASHI AJIT JAIN	01847023
2.	AJITBHAI DIPCHANDBHAI JAIN	01846992
3.	DHEERAJ MOHANLAL KHANDELWAL	07595594
4.	ANIL KUMAR JAIN	07597536
5.	AAKRUTI AJITKUMAR JAIN	02591552
6.	CHINTAN DILIPBHAI SHAH	10684879

2. PURPOSE:

SIL intends to issue equity shares on preferential basis to meet its funding requirement. In this regard, SIL 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 14, 2025.

3. KEY DATES:

Appointing Authority- Audit Committee of the SIL

Appointment Date: January 02, 2025

Valuation Date/Relevant Date: January 14, 2025

Report Date: January 14, 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 SIL, 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 SIL;
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31 2022;
- Trading History Data of Equity Shares of SIL 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.



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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 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
	Unaudited Amt. in Hundreds
EQUITY AND LIABILITIES	
Equity	
Share Capital	10,34,400.00
Reserve and Surplus	47,510.00
Non-Current Liability	
Long Term Borrowing	1,62,813.00
Deferred Tax Liability (Net)	
Long Term Provision	10,877.00
Current Liabilities	
Short Term Borrowing	9,52,196.00
Trade Payables	10,45,026.00
Other Current Liabilities	1,64,633.00
other financial liability	
Current tax liability	
Short Term provisions	14,329.00
TOTAL	34,31,784.00
ASSETS	
Non-Current Assets	
Fixed Assets	7,74,290.00
non current investment	
DTA	13,221.00
Other Non Current Assets	1,09,584.00
Current Assets	
Current Investments	853.00
Inventories	12,32,568.00
Trade Receivables	7,76,879.00

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Cash and Cash Equivalents	9,882.00
Short Term Loans and Advances	47,358.00
Other Current Assets	4,67,149.00
TOTAL	34,31,784.00

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 Bombay Stock Exchange (BSE) for a period of more than 90 trading days as on the relevant date i.e. Tuesday 14 January, 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.

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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 Stock Exchange i.e. and Bombay Stock Exchange accordingly, "Bombay Stock Exchange" 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	0.35
2.	Net Assets Value Method	2.07
3.	Market Value Method	3.27

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	0.35	1	0.35
2.	Net Assets Value Method	2.07	2	4.13
3.	Market Value Method	3.27	3	9.81
		Total (D)	6	14.30
Floor Price (In Rupees) (Total of C / D)				2.38

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.

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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.

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	2.38
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	3.27

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 01.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 3.27 (Rupees Three and Twenty Seven Paise Only)**.

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 SIL and my work and my finding shall not constitute a recommendation as to whether or not SIL 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.

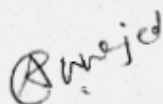
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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 SIL under NAV Method:

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

Particulars	Amount in Hundreds
Total Assets	34,31,784.00
Total Liabilities	23,49,874.00
Net worth	10,81,910.00
DTA	13,221.00
Net worth	10,68,689.00
No. of Equity Shares	5,17,200.00
Book Value Per Share	2.07



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Annexure 2

Valuation of Equity Shares of SIL under PECV Method:

Amount in Hundred

Particulars	2023-24	2022-23	2021-22	Total
Total Revenue	27,45,669.00	35,34,012.00	28,56,915.00	
Profit Before Tax	21743	68016	15456	
Weights	3	2	1	6
Product	65229	136032	15456	2,16,717.00
Weighted Average Profit Before Tax				36,119.50
Tax @ 25.17%				9,091.28
Future Maintainable Profit				27,028.22
Capitalisation rate @15%				1,80,188.15
No of Shares				5,17,200.00
Fair Value				0.35



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Annexure 3

Valuation of Equity Shares of SIL under Market Price Method

(Source: Bombay Stock Exchange)

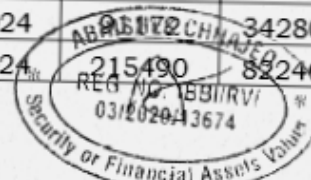
Date of EGM/AGM/POSTAL BALLOT	13-02-2025
Relevant Date	14-01-2025

Name of the Company	Shashijit Infraprojects Limited
Stock Exchange	Bombay Stock Exchange

Average of the volume weighted average price (VWAP) of the equity shares of Shashijit Infraprojects Limited quoted on the Bombay Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 14/01/2025)

Days	Date		VWAP	Days	Date		VWAP
1	13-01-2025	128830	436733.00	46	06-11-2024	50408	164852.00
2	10-01-2025	221654	738107.00	47	05-11-2024	36893	118279.00
3	09-01-2025	111145	362634.00	48	04-11-2024	64766	206516.00
4	08-01-2025	91728	288348.00	49	01-11-2024	61141	192910.00
5	07-01-2025	205554	647495.00	50	31-10-2024	127489	384426.00
6	06-01-2025	147972	474990.00	51	30-10-2024	179117	541541.00
7	03-01-2025	29595	98091.00	52	29-10-2024	53601	168859.00
8	02-01-2025	212721	682408.00	53	28-10-2024	131733	425008.00
9	01-01-2025	253487	790068.00	54	25-10-2024	168226	524873.00
10	31-12-2024	196175	568352.00	55	24-10-2024	234596	758514.00
11	30-12-2024	196388	554661.00	56	23-10-2024	124988	416977.00
12	27-12-2024	314730	859637.00	57	22-10-2024	83224	280528.00
13	26-12-2024	680501	1702465.00	58	21-10-2024	66887	231800.00
14	24-12-2024	195714	509582.00	59	18-10-2024	33695	114537.00
15	23-12-2024	17843	46904.00	60	17-10-2024	66915	235494.00
16	20-12-2024	36237	94606.00	61	16-10-2024	57585	205598.00
17	19-12-2024	40979	106708.00	62	15-10-2024	68139	245924.00
18	18-12-2024	271307	704351.00	63	14-10-2024	127262	454640.00
19	17-12-2024	208300	568947.00	64	11-10-2024	39125	137156.00
20	16-12-2024	50592	145053.00	65	10-10-2024	37234	131987.00
21	13-12-2024	13882	39644.00	66	09-10-2024	103090	366248.00
22	12-12-2024	55242	157296.00	67	08-10-2024	57855	202581.00
23	11-12-2024	92069	264743.00	68	07-10-2024	63332	216976.00
24	10-12-2024	203454	577599.00	69	04-10-2024	73960	259073.00
25	09-12-2024	128045	371445.00	70	03-10-2024	23669	84348.00
26	06-12-2024	55869	166387.00	71	01-10-2024	38364	135399.00
27	05-12-2024	118919	352805.00	72	30-09-2024	64009	232575.00
28	04-12-2024	135150	403561.00	73	27-09-2024	69366	258128.00
29	03-12-2024	56871	168811.00	74	26-09-2024	342808.00	
30	02-12-2024	187029	538590.00	75	25-09-2024	822461.00	

Private & Confidential
Valuation_ SIL_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	29-11-2024	201485	595406.00	76	24-09-2024	253258	978392.00
32	28-11-2024	45236	135174.00	77	23-09-2024	138572	508647.00
33	27-11-2024	59574	178280.00	78	20-09-2024	219782	776337.00
34	26-11-2024	29139	86314.00	79	19-09-2024	212752	721608.00
35	25-11-2024	80884	244700.00	80	18-09-2024	247538	858673.00
36	22-11-2024	46583	141323.00	81	17-09-2024	457130	1644460.00
37	21-11-2024	44819	133409.00	82	16-09-2024	515186	1953627.00
38	19-11-2024	39427	117693.00	83	13-09-2024	125987	499407.00
39	18-11-2024	139506	414482.00	84	12-09-2024	123634	484097.00
40	14-11-2024	77142	240047.00	85	11-09-2024	80709	322751.00
41	13-11-2024	101609	323136.00	86	10-09-2024	165364	666264.00
42	12-11-2024	38926	123219.00	87	09-09-2024	60448	242003.00
43	11-11-2024	27167	88849.00	88	06-09-2024	161292	644156.00
44	08-11-2024	24500	81277.00	89	05-09-2024	131333	525346.00
45	07-11-2024	51550	169122.00	90	04-09-2024	390729	1590245.00
				Average Price			3.27

Average of the volume weighted average price (VWAP) of the equity shares of Shashijit Infraprojects Limited quoted on the Bombay Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 14/01/2025)

Days	Date		VWAP	Days	Date		VWAP
1	13-01-2025	128830	436733.00	6	06-01-2025	147972	474990.00
2	10-01-2025	221654	738107.00	7	03-01-2025	29595	98091.00
3	09-01-2025	111145	362634.00	8	02-01-2025	212721	682408.00
4	08-01-2025	91728	288348.00	9	01-01-2025	253487	790068.00
5	07-01-2025	205554	647495.00	10	31-12-2024	196175	568352.00
				Average Price			3.18

A	Average of 90 trading days VWAP		3.27
B	Average of 10 trading days VWAP		3.18
C	Applicable Minimum Price (Higher of the A or B)		3.27

