



*Arun K. Gupta & Associates*  
Chartered Accountants

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**ANNEXURE V**

To,  
Listing Department,  
BSE Limited.  
25th Floor, P.J.Towers  
Dalal Street,  
Mumbai - 400001

Listing Department,  
National Stock Exchange of India Ltd.  
5th Floor, Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East) Mumbai- 400051

Dear Sir,

**Sub: Application for "In-principle approval" prior to issue and allotment of 1050000 Equity Shares on Preferential basis under Clause 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

We, Arun K Gupta & Associates, Statutory Auditor of the Company, hereby certify that the minimum issue price for the proposed preferential issue of **Ahluwalia Contracts (India) Ltd**, based on the pricing formula prescribed under Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, has been worked out at Rs.282.14 at National Stock exchange (NSE).

The relevant date for the purpose of said minimum issue price is 11<sup>th</sup> January, 2017.

The workings for arriving at such minimum issue price have been attached herewith.

**For ARUN K GUPTA & ASSOCIATES**  
Chartered Accountants  
FRN.-000605N



**(SACHIN KUMAR GUPTA)**  
Partner  
M.No. 503204

Place: New Delhi  
Date: 03-Feb-2017

Date of Postal Ballot:

10-Feb-2017

Relevant Date:

11-Jan-2017

- A. Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Ahluwalia Contracts (India) Limited quoted on the National Stock Exchange (NSE) during the last twenty six weeks preceding the relevant date (considering relevant date as 11-Jan-2017)

(Amount in Rs.)

Weeks	From	To	High	Low	Average (VWAP)
1	13-Jul-16	19-Jul-16	289.80	279.18	284.49
2	20-Jul-16	26-Jul-16	296.23	280.05	288.14
3	27-Jul-16	02-Aug-16	292.77	290.88	291.83
4	03-Aug-16	09-Aug-16	290.26	283.55	286.91
5	10-Aug-16	16-Aug-16	292.46	287.72	290.09
6	17-Aug-16	23-Aug-16	303.92	293.16	298.54
7	24-Aug-16	30-Aug-16	314.07	307.51	310.79
8	31-Aug-16	06-Sep-16	325.98	297.88	311.93
9	07-Sep-16	13-Sep-16	313.39	301.24	307.32
10	14-Sep-16	20-Sep-16	303.40	289.60	296.50
11	21-Sep-16	27-Sep-16	302.49	296.07	299.28
12	28-Sep-16	04-Oct-16	308.76	295.40	302.08
13	05-Oct-16	11-Oct-16	308.48	297.70	303.09
14	12-Oct-16	18-Oct-16	297.02	291.01	294.02
15	19-Oct-16	25-Oct-16	291.30	288.62	289.96
16	26-Oct-16	01-Nov-16	297.18	291.19	294.19
17	02-Nov-16	08-Nov-16	290.66	280.36	285.51
18	09-Nov-16	15-Nov-16	286.82	252.04	269.43
19	16-Nov-16	22-Nov-16	259.98	248.72	254.35
20	23-Nov-16	29-Nov-16	252.26	244.03	248.15
21	30-Nov-16	06-Dec-16	255.74	247.41	251.58
22	07-Dec-16	13-Dec-16	260.71	250.62	255.67
23	14-Dec-16	20-Dec-16	260.08	253.14	256.61
24	21-Dec-16	27-Dec-16	254.95	249.24	252.10
25	28-Dec-16	03-Jan-17	260.09	257.13	258.61
26	04-Jan-17	10-Jan-17	258.58	250.39	254.49
<b>Average Price:</b>					<b>282.14</b>

Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Ahluwalia Contracts (India) Limited quoted on the National Stock Exchange (NSE) during the last two weeks preceding the relevant date (considering relevant date as 11-Jan-2017)

(Amount in Rs.)

Weeks	From	To	High	Low	Average (VWAP)
1	28-Dec-16	03-Jan-17	260.09	257.13	258.61
2	04-Jan-17	10-Jan-17	258.58	250.39	254.49
<b>Average Price:</b>					<b>257.28</b>

A	Average of 26 weeks high low of the Closing Price	<b>282.14</b>
B	Average of 2 weeks high low of the Closing Price	<b>257.28</b>
	Applicable Minimum Price (Higher of the A or B)	<b>282.14</b>

