



The Chief General Manager
Listing Operation,
BSE Limited, 20th Floor, P. J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 535136

Dear Sir/Madam,

Sub: Application for "In-principle approval" for issue and allotment of upto 14,75,400 Equity Shares and upto 2,91,000 Warrants convertible into equivalent number of Equity Shares to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Nikita Kedia, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of Nibe Limited, based on the pricing formula prescribed under Regulation 164 and 166A of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 495.80/-
2. The relevant date for the purpose of said minimum issue price was September 18, 2023.
3. The working for arriving at such minimum issue price is 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 BSE Limited.
5. 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 N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Nikita Kedia
Proprietor
Membership No: A54970
CP No.: 20414
Peer review no. 2470/2022

UDIN: A054970E001060403

Place: Mumbai
Date: September 22, 2023

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

Date of EGM	18/10/2023
Relevant Date (30 days prior to EGM)	18/09/2023

**A. Volume weighted average price (VWAP) for a period of 90 trading days of the Equity
Shares of Nibe Limited quoted on BSE Limited during the last 90 days preceding the
relevant date (considering relevant date as September 18, 2023)**

$$\text{Total Value/ Total Volume= VWAP}$$
$$10322439/ 2521523= \text{Rs. } 409.36$$

Sr. No	Date	Volume	Value
1	15/09/2023	18,756	95,12,814
2	14/09/2023	19,784	98,61,648
3	13/09/2023	26,780	1,32,87,462
4	12/09/2023	47,430	2,29,72,517
5	11/09/2023	26,293	1,29,35,149
6	08/09/2023	32,963	1,62,71,837
7	07/09/2023	5,645	27,70,566
8	06/09/2023	7,989	40,28,137
9	05/09/2023	15,958	82,00,999
10	04/09/2023	9,709	49,25,798
11	01/09/2023	13,224	67,84,800
12	31/08/2023	13,851	71,50,105
13	30/08/2023	12,912	65,71,383
14	29/08/2023	16,277	81,95,505
15	28/08/2023	21,709	1,10,12,309
16	25/08/2023	27,675	1,39,35,260
17	24/08/2023	43,970	2,15,97,353
18	23/08/2023	9,869	47,95,840
19	22/08/2023	11,344	54,04,848
20	21/08/2023	18,577	86,78,245
21	18/08/2023	16,794	76,93,534
22	17/08/2023	19,379	87,73,356
23	16/08/2023	26,727	1,21,78,053
24	14/08/2023	19,155	86,44,667
25	11/08/2023	9,030	41,52,426
26	10/08/2023	40,932	1,86,89,044



27	09/08/2023	55,902	2,45,42,045
28	08/08/2023	7,759	34,06,201
29	07/08/2023	4,414	19,77,251
30	04/08/2023	5,260	24,04,083
31	03/08/2023	4,118	19,20,429
32	02/08/2023	12,584	59,88,096
33	01/08/2023	65,622	3,18,67,881
34	31/07/2023	23,833	1,10,25,145
35	28/07/2023	25,965	1,15,76,469
36	27/07/2023	82,602	3,71,55,912
37	26/07/2023	31,728	1,37,02,353
38	25/07/2023	1,92,314	7,62,03,975
39	24/07/2023	2,57,130	10,26,72,033
40	21/07/2023	42,663	1,69,46,518
41	20/07/2023	21,887	82,92,604
42	19/07/2023	5,806	21,47,608
43	18/07/2023	21,155	80,85,381
44	17/07/2023	33,944	1,27,48,990
45	14/07/2023	1,40,977	5,24,72,075
46	13/07/2023	53,797	1,89,33,392
47	12/07/2023	3,165	10,91,072
48	11/07/2023	4,597	15,97,017
49	10/07/2023	2,913	10,14,782
50	07/07/2023	10,197	35,47,184
51	06/07/2023	3,973	14,14,754
52	05/07/2023	14,720	52,44,950
53	04/07/2023	17,708	64,13,598
54	03/07/2023	22,917	84,53,476
55	30/06/2023	58,707	2,17,23,113
56	28/06/2023	57,436	2,06,55,175
57	27/06/2023	51,034	1,78,04,758
58	26/06/2023	46,661	1,59,68,028
59	23/06/2023	20,622	70,46,609
60	22/06/2023	7,970	26,78,013
61	21/06/2023	20,184	67,21,674
62	20/06/2023	8,705	28,35,917
63	19/06/2023	32,029	1,04,02,748
64	16/06/2023	10,945	37,24,953
65	15/06/2023	19,303	66,78,348
66	14/06/2023	10,241	36,34,209



67	13/06/2023	10,792	37,99,612
68	12/06/2023	17,811	63,92,208
69	09/06/2023	6,051	22,19,932
70	08/06/2023	5,088	18,35,476
71	07/06/2023	8,129	29,54,092
72	06/06/2023	9,182	33,95,993
73	05/06/2023	12,629	46,70,436
74	02/06/2023	13,833	51,90,928
75	01/06/2023	11,967	45,43,005
76	31/05/2023	28,687	1,07,35,953
77	30/05/2023	15,718	58,90,487
78	29/05/2023	20,943	76,57,443
79	26/05/2023	24,053	85,76,987
80	25/05/2023	16,373	58,54,124
81	24/05/2023	46,618	1,69,49,968
82	23/05/2023	10,851	41,27,682
83	22/05/2023	19,038	73,27,768
84	19/05/2023	36,061	1,41,96,078
85	18/05/2023	21,020	79,42,604
86	17/05/2023	22,180	82,19,728
87	16/05/2023	11,301	41,45,815
88	15/05/2023	18,491	68,03,997
89	12/05/2023	33,243	1,64,63,855
90	11/05/2023	55,245	2,05,75,794
	TOTAL	25,21,523	1,03,22,12,439

B. Volume weighted average price (VWAP) for a period of 10 trading days of the Equity Shares of Nibe Limited quoted on BSE Limited during the last 10 days preceding the relevant date (considering relevant date as September 18, 2023)

Total Value/ Total Volume= VWAP

104766927/211307= Rs. 495.80

Sr. No	Date	Volume	Value
1	15/09/2023	18,756	95,12,814
2	14/09/2023	19,784	98,61,648
3	13/09/2023	26,780	1,32,87,462
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8	06/09/2023	7,989	40,28,137
9	05/09/2023	15,958	82,00,999
10	04/09/2023	9,709	49,25,798
	TOTAL	2,11,307	10,47,66,927

C. Fair value as per report dated September 18, 2023 of Mr. Pankaj Kumar Chandak, Registered valuers with IBBI, as required, under the Regulation 166A of SEBI (ICDR) Regulations, 2018 is Rs. 452.53 per Equity Share

Applicable Minimum Price: (Higher of A B and C) = Rs. 495.80

For N K M & Associates
[Company Secretary]
[Firm Registration No. I2018MH1812700]

Nikita Kedia
Proprietor
Membership No: A54970
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