

Ashok Kumar Agrawal & Associates

Chartered Accountants

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Annexure V

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

Dear Sir,

Sub: Application for "In-principle approval" for issue and allotment upto 20,00,000 Warrants of Rs.72/- each convertible into equity shares of Rs. 10/- each at a premium of Rs.62/- for every warrant to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, Ashok Kumar Agrawal Proprietor of Ashok Kumar Agrawal & Associates., Statutory Auditor and Practicing Chartered Accountant, hereby certify that the minimum issue price for the proposed preferential issue of **Commercial Syn Bags Limited**, based on the pricing formula prescribed under Regulation 164/165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at **Rs. 71.69 (Rs. Seventy One and Sixty Nine Paise only)**.
2. The relevant date for the purpose of said minimum issue price was **11th December, 2024** i.e. thirty days prior to the **Extra-Ordinary General Meeting proposed to be held on 10th January, 2025**.
3. The workings for arriving at such minimum issue price or valuation report from **Independent Registered Valuer** have been attached herewith as **Annexure A**.
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 National Stock Exchange of India 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.

OR

We hereby certify that the Articles of Association of the issuer provides for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018 then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue. Accordingly, we have calculated the floor price which worked out as Re. _____ [kindly provide the detailed working of the same]

As per our report of even date attached
For Ashok Kumar Agrawal & Associates,
Chartered Accountant
FRN- 022522C

CA Ashok Agrawal
Proprietor
MRN:- 071274
Date: 13/12/2024
Place: Indore
UDIN:- 24071274BKHKNZ6636



Valuation of Equity Shares under Market Price Method

(Source: Website of BSE Ltd.: www.bseindia.com)

Option A: Average of the Volume Weighted Average Price (VWAP) of the equity shares of Commercial Syn Bags Limited quoted on the BSE Ltd., during the 90 trading days preceding the Relevant Day (i.e. 11th December, 2024)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	01-Aug-24	16,170	12,09,857	46	07-Oct-24	75,575	43,85,127
2	02-Aug-24	14,124	10,35,015	47	08-Oct-24	29,820	17,32,111
3	05-Aug-24	26,257	18,05,767	48	09-Oct-24	66,037	39,34,022
4	06-Aug-24	14,281	9,44,850	49	10-Oct-24	25,626	15,19,888
5	07-Aug-24	14,009	9,23,550	50	11-Oct-24	15,958	9,66,561
6	08-Aug-24	13,256	8,84,484	51	14-Oct-24	39,520	23,32,762
7	09-Aug-24	12,424	8,31,232	52	15-Oct-24	18,474	12,08,797
8	12-Aug-24	17,154	11,49,337	53	16-Oct-24	42,515	27,92,793
9	13-Aug-24	18,777	12,54,416	54	17-Oct-24	12,016	7,82,760
10	14-Aug-24	24,292	15,94,627	55	18-Oct-24	17,461	11,10,071
11	16-Aug-24	12,391	8,12,835	56	21-Oct-24	19,250	11,86,780
12	19-Aug-24	14,828	9,64,380	57	22-Oct-24	31,889	19,53,672
13	20-Aug-24	12,216	8,11,212	58	23-Oct-24	14,011	8,73,386
14	21-Aug-24	13,459	9,23,638	59	24-Oct-24	15,658	9,84,847
15	22-Aug-24	13,403	9,17,065	60	25-Oct-24	15,626	9,43,358
16	23-Aug-24	16,302	11,09,728	61	28-Oct-24	17,311	10,45,925
17	26-Aug-24	11,076	7,45,071	62	29-Oct-24	11,673	7,01,990
18	27-Aug-24	18,980	12,70,039	63	30-Oct-24	14,530	8,81,353
19	28-Aug-24	12,565	8,47,506	64	31-Oct-24	35,493	23,31,715
20	29-Aug-24	11,297	7,51,144	65	01-Nov-24	5,522	3,75,131
21	30-Aug-24	11,553	7,82,217	66	04-Nov-24	16,366	10,78,213
22	02-Sep-24	11,150	7,62,261	67	05-Nov-24	34,118	22,31,151
23	03-Sep-24	11,850	8,05,356	68	06-Nov-24	14,131	9,44,806
24	04-Sep-24	12,766	8,49,39	69	07-Nov-24	12,834	8,53,540
25	05-Sep-24	16,577	11,14,038	70	08-Nov-24	36,517	24,58,315
26	06-Sep-24	37,242	26,61,241	71	11-Nov-24	27,409	18,01,796
27	09-Sep-24	17,306	12,18,307	72	12-Nov-24	10,958	7,26,450
28	10-Sep-24	13,700	9,54,788	73	13-Nov-24	29,464	19,84,672
29	11-Sep-24	24,531	16,81,006	74	14-Nov-24	42,872	30,67,645
30	12-Sep-24	10,856	7,35,085	75	18-Nov-24	22,053	15,98,567
31	13-Sep-24	11,869	8,07,832	76	19-Nov-24	15,662	11,17,097
32	16-Sep-24	13,993	9,41,654	77	21-Nov-24	21,553	15,47,319
33	17-Sep-24	10,974	7,32,576	78	22-Nov-24	25,283	18,31,352
34	18-Sep-24	14,649	9,70,771	79	25-Nov-24	21,963	15,49,033
35	19-Sep-24	12,547	8,17,662	80	26-Nov-24	18,615	12,85,316
36	20-Sep-24	14,511	9,31,576	81	27-Nov-24	44,142	31,60,612
37	23-Sep-24	11,017	7,13,061	82	28-Nov-24	16,819	12,29,353
38	24-Sep-24	12,449	8,20,648	83	29-Nov-24	12,372	8,98,632
39	25-Sep-24	23,561	15,69,562	84	02-Dec-24	19,607	14,21,983
40	26-Sep-24	11,098	7,18,347	85	03-Dec-24	14,753	10,63,779
41	27-Sep-24	17,495	11,30,374	86	04-Dec-24	13,398	9,56,127
42	30-Sep-24	12,589	8,14,403	87	05-Dec-24	15,381	10,80,487
43	01-Oct-24	52,242	33,92,773	88	06-Dec-24	22,128	15,48,563
44	03-Oct-24	35,440	22,27,513	89	09-Dec-24	13,664	9,75,456
45	04-Oct-24	19,288	11,92,394	90	10-Dec-24	47,959	34,50,958
TOTAL						18,42,500	12,20,34,408

As per the calculation prescribed in Regulation 164 of SEBI (ICDR) Regulations, 2018 = VWAP/No. of Shares Traded



Option B: Average of the Volume Weighted Average Price (VWAP) of the equity shares of Commercial Syn Bags Limited quoted on the BSE Ltd., during the 10 trading days preceding the Relevant Date (i.e. 11th December, 2024)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	27-Nov-24	44,142	31,60,612	6	04-Dec-24	13,398	9,56,127
2	28-Nov-24	16,819	12,29,353	7	05-Dec-24	15,381	10,80,487
3	29-Nov-24	12,372	8,98,632	8	06-Dec-24	22,128	15,48,563
4	02-Dec-24	19,607	14,21,983	9	09-Dec-24	13,664	9,75,456
5	03-Dec-24	14,753	10,63,779	10	10-Dec-24	47,959	34,50,958
TOTAL						2,20,223	1,57,85,950
As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP/No. of Shares Traded							Rs.71.68

As per our report of even date attached
For Ashok Kumar Agrawal & Associates,
Chartered Accountant
FRN:- 022522C




CA Ashok Agrawal
Proprietor
MRN:- 071274
Date: 13/12/2024
Place: Indore
UDIN:- 24071274BKHKNZ6636

Valuation of Equity Shares under Market Price Method

(Source: Website of NSE: www.nseindia.com)

Option A:

Average of the Volume Weighted Average Price (VWAP) of the equity shares of Commercial Syn Bags Limited quoted on the National Stock Exchange of India Limited (NSE) during the 90 trading days preceding the Relevant Date (i.e. 11th December, 2024)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	01-Aug-24	67,462	50,60,441.21	46	07-Oct-24	1,83,967	1,05,43,723.99
2	02-Aug-24	47,681	35,01,256.92	47	08-Oct-24	4,25,379	2,48,11,497.49
3	05-Aug-24	1,53,063	1,03,69,334.17	48	09-Oct-24	3,51,038	2,08,29,022.94
4	06-Aug-24	58,185	38,53,065.57	49	10-Oct-24	3,14,314	1,85,19,257.86
5	07-Aug-24	78,824	52,05,571.40	50	11-Oct-24	1,76,574	1,07,23,150.41
6	08-Aug-24	44,926	29,90,963.81	51	14-Oct-24	1,46,082	93,56,374.27
7	09-Aug-24	58,852	39,44,899.02	52	15-Oct-24	5,01,851	3,25,58,100.66
8	12-Aug-24	44,842	30,01,384.78	53	16-Oct-24	5,09,939	3,35,00,682.66
9	13-Aug-24	47,279	31,51,401.10	54	17-Oct-24	2,74,508	1,75,30,682.92
10	14-Aug-24	47,269	30,99,467.60	55	18-Oct-24	2,60,980	1,67,28,926.65
11	16-Aug-24	45,326	29,62,003.40	56	21-Oct-24	55,262	34,04,208.21
12	19-Aug-24	51,411	33,44,002.11	57	22-Oct-24	6,48,425	3,90,24,746.88
13	20-Aug-24	57,149	38,28,855.48	58	23-Oct-24	70,692	44,13,902.82
14	21-Aug-24	45,632	31,20,498.77	59	24-Oct-24	51,501	32,35,069.16
15	22-Aug-24	57,572	39,32,193.95	60	25-Oct-24	59,950	36,10,849.04
16	23-Aug-24	45,744	31,08,080.76	61	28-Oct-24	63,242	38,41,268.43
17	26-Aug-24	14,174	77,37,873.92	62	29-Oct-24	33,988	20,41,426.54
18	27-Aug-24	44,295	29,63,252.09	63	30-Oct-24	56,330	34,12,739.97
19	28-Aug-24	49,208	33,13,758.10	64	31-Oct-24	3,38,937	2,25,63,662.16
20	29-Aug-24	50,307	33,65,947.84	65	01-Nov-24	31,629	21,80,412.50
21	30-Aug-24	31,039	21,00,090.05	66	04-Nov-24	68,805	45,28,821.43
22	02-Sep-24	71,007	48,98,883.07	67	05-Nov-24	93,457	61,33,553.35
23	03-Sep-24	50,565	34,19,854.98	68	06-Nov-24	42,160	28,21,669.04
24	04-Sep-24	50,926	33,91,509.43	69	07-Nov-24	42,633	28,32,933.81
25	05-Sep-24	39,346	26,45,725.50	70	08-Nov-24	1,70,340	1,14,82,907.65
26	06-Sep-24	51,206	3,64,86,704.91	71	11-Nov-24	1,00,731	65,75,851.66
27	09-Sep-24	1,67,521	1,18,25,334.09	72	12-Nov-24	53,665	35,65,687.34
28	10-Sep-24	68,072	47,24,535.45	73	13-Nov-24	2,81,082	1,93,47,019.23
29	11-Sep-24	1,10,552	75,16,133.13	74	14-Nov-24	2,38,274	1,71,02,954.48
30	12-Sep-24	41,255	27,97,687.45	75	18-Nov-24	1,36,264	98,40,936.75
31	13-Sep-24	50,542	34,41,727.56	76	19-Nov-24	67,300	47,97,302.67
32	16-Sep-24	32,391	21,78,480.69	77	21-Nov-24	92,989	66,86,328.78
33	17-Sep-24	41,583	27,67,725.40	78	22-Nov-24	1,10,025	80,51,079.61
34	18-Sep-24	1,80,603	1,19,36,303.40	79	25-Nov-24	62,324	43,85,091.17
35	19-Sep-24	90,170	58,33,210.40	80	26-Nov-24	55,205	38,08,848.82
36	20-Sep-24	42,219	27,17,549.70	81	27-Nov-24	3,01,160	2,15,08,511.83
37	23-Sep-24	33,355	21,58,810.60	82	28-Nov-24	1,10,745	81,04,036.50
38	24-Sep-24	45,948	30,26,998.13	83	29-Nov-24	61,584	44,59,009.96
39	25-Sep-24	1,45,914	96,81,552.94	84	02-Dec-24	67,714	49,05,140.66
40	26-Sep-24	27,285	17,64,676.31	85	03-Dec-24	42,136	30,38,851.42
41	27-Sep-24	49,251	31,96,004.13	86	04-Dec-24	49,758	35,46,858.70
42	30-Sep-24	46,342	29,77,354.87	87	05-Dec-24	48,060	33,65,981.92
43	01-Oct-24	2,61,050	1,72,77,068.23	88	06-Dec-24	63,712	44,63,718.77
44	03-Oct-24	7,48,612	4,53,55,638.44	89	09-Dec-24	54,458	35,83,041.74
45	04-Oct-24	1,73,197	1,05,69,912.96	90	10-Dec-24	1,26,437	90,60,374.89
TOTAL						1,14,16,438	74,76,99,941.56
As per the calculation prescribed in Regulation 164 of SEBI (ICDR) Regulations, 2018 = VWAP/No. of Shares Traded							

Rs. 65.49

Option B:

Average of the Volume Weighted Average Price (VWAP) of the equity shares of Commercial Syn Bags Limited quoted on the National Stock Exchange of India Limited (NSE), during the 10 trading days preceding the Relevant Date (i.e. 11th December, 2024)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	27-Nov-24	3,01,160	2,15,08,511.83	6	04-Dec-24	49,758	35,46,858.70
2	28-Nov-24	1,10,745	81,04,036.50	7	05-Dec-24	48,060	33,65,981.92
3	29-Nov-24	61,584	44,59,009.96	8	06-Dec-24	63,712	44,63,718.77
4	02-Dec-24	67,714	49,05,140.66	9	09-Dec-24	54,458	38,83,041.74
5	03-Dec-24	42,136	30,38,851.42	10	10-Dec-24	1,26,437	90,90,374.89
TOTAL						9,25,764	6,63,68,526
As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded						Rs. 71.69	

Determination of the highest Trading Volume between BSE and NSE

S.No.	Name of Stock Exchange	Trading Volume recorded during the preceding 90 trading days prior to 11.12.2024 (Relevant Date) (In Rs.)	
		No. of Shares Traded	Value of Trading
A)	BSE Ltd	18,42,500	12,20,34,408
B)	National Stock Exchange of India Limited (NSE)	1,14,16,438	74,76,99,941.56

Since, NSE is having the highest trading volume, therefore, the price is determined on the basis of the 90/10 trading days VWAP of NSE.

Determination of the Minimum Price

S.No.	Particulars	Pricing
		NSE
A	Average of 90 trading Days VWAP	Rs. 65.49
B	Average of 10 trading Days VWAP	Rs. 71.69
C	Applicable Minimum Price (Higher of "A" or "B") of NSE whichever is higher	Rs. 71.69

Applicable Minimum Price of the equity shares of Rs. 10/- as on the relevant date is determined Rs.71.69 (Rs. Seventy One and Sixty Nine Paise only) per equity share.

As per our report of even date attached
For Ashok Kumar Agrawal & Associates,
Chartered Accountant
FRN.: 022522C

CA Ashok Agrawal
Proprietor
MRN.: 071274
Date: 13/12/2024
Place: Indore
UDIN.: 24071274BKHKNZ6636



Ashok Kumar Agrawal & Associates

Chartered Accountants

202, Sun Rise Tower, 579-MG Road, Indore-452001

Ph. : +91-9826064869

E-mail. : guptaandashokca@gmail.com

To,
The Board of Directors
Commercial Syn Bags Limited,
Indore, M.P.

Independent Practitioner's Report on Application for "In-principle approval" for issue and allotment upto 20,00,000 Warrants of Rs.72/- each convertible into equity shares of Rs. 10/- each at a premium of Rs.62/- for every warrant to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. This report is issued in accordance with the terms of our agreement dated 12-Dec-2024.
2. The accompanying statement Annexure V of Application for "In-principle approval" for issue and allotment upto 20,00,000 Warrants of Rs.72/- each convertible into equity shares of Rs. 10/- each at a premium of Rs.62/- for every warrant to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 dated 13th December 2024 contains the details as required pursuant to compliance with the terms and conditions contained in SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and SEBI (Issue of Capital and disclosure), Regulations, 2018 for submission before BSE Limited . We have initialled the Statement for identification purposes only.

Management's Responsibility

3. The preparation of the accompanying Statement, including the creation, preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with the requirements of the Scheme and for providing all relevant information to the Indian Customs Department.

Practitioner's Responsibility

5. It is our responsibility to report for :



- a. minimum issue price for the proposed preferential issue of Commercial Syn Bags Limited based on the pricing formula prescribed under Regulation 164/165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out to be Rs.71.69 (Rs. Seventy One and Sixty Nine Paise only),
 - b. The relevant date for the purpose of said minimum issue price was 11th December, 2024 i.e. thirty days prior to the Extra-Ordinary General Meeting proposed to be held on 10th January, 2025,
 - c. 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 of India Limited.
6. The books of accounts for the period covered during trading days in terms of regulation 164/165 for the purposes of this application are yet to be audited.
7. We conducted our examination of the minimum issue price for the proposed preferential issue of Commercial Syn Bags Limited based on the pricing formula prescribed under Regulation 164/165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for which following information was downloaded from
- i. www.bseindia.com
 - a. Average of the Volume Weighted Average Price (VWAP) of the equity shares of Commercial Syn Bags Limited quoted on the BSE Ltd., during the 90 trading days preceding the Relevant Date (i.e. 11th December, 2024)
 - b. Average of the Volume Weighted Average Price (VWAP) of the equity shares of Commercial Syn Bags Limited quoted on the BSE Ltd., during the 10 trading days preceding the Relevant Date (i.e. 11th December, 2024)
 - ii. www.nseindia.com –
 - c. Average of the Volume Weighted Average Price (VWAP) of the equity shares of Commercial Syn Bags Limited quoted on the National Stock Exchange of India Limited (NSE) during the 90 trading days preceding the Relevant Date (i.e. 11th December, 2024)
 - d. Average of the Volume Weighted Average Price (VWAP) of the equity shares of Commercial Syn Bags Limited quoted on the National Stock Exchange of India Limited (NSE), during the 10 trading days preceding the Relevant Date (i.e. 11th December, 2024)



- j. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- k. Based on the verification of the information mentioned in para 7 in respect of records of the applicant M/s. Commercial Syn Bags Limited, having its registered office at 3-4 Commercial House, Jaora Compound, Indore, we certify that, the information in the accompanying statements identified as 'Annexure V' is true and correct.

Restriction on Use

- i. This report has been issued at the request of the Board of Directors of the Company, solely for the purpose to enable comply with requirement of Authorised Economic Operator scheme and to submit the accompanying statement to Indian Customs department and should not to be used for any other purpose or by any person. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Place: Indore

Date: 13/12/2024

For Ashok Kumar Agrawal & Associates
Chartered Accountants
Firm Reg. No. 022522C


CA Ashok Agrawal
Proprietor
M. No. 071274
UDIN: 24071274BKHKZN26636

