



Pricing Certificate under Regulation 164 of SEBI (ICDR) Regulations

To,
The Listing Operations,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051.

Dear Sirs,

We P.S Rao & Associates, Practicing Company Secretaries hereby certify that the minimum issue price for the proposed preferential issue of Equity Shares of **Ambica Agarbathies Aroma & Industries Limited** (hereinafter referred as "Company"), based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, has been worked out at **Rs.24.86** per Equity Share. The Relevant Date for the purpose of deriving said minimum issue price is 29th May 2026.

Based on the information provided by the Company the proposed allotment of **Ambica Agarbathies Aroma & Industries Limited** Equity Shares do not fall under the provisions of Regulation 166A of SEBI ICDR Regulations as no allottee or allottees acting in concert is proposed to allot more than 5% of shares on post issue diluted share capital.

The volume of shares traded during the period of 90 trading days (prior to the Relevant Date) was higher in National Stock Exchange of India Limited and hence the price quoted on the NSE was considered for the computation of price under the Regulation 164 of SEBI (ICDR) Regulation, 2018.

In terms of provisions of proviso to Regulation 164(1) of SEBI (ICDR) Regulations, the Valuation Report is not required.

We hereby certify that the Articles of Association of **Ambica Agarbathies Aroma & Industries Limited** does not provide for a method of determination of valuation for the preferential issue which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

We hereby confirm that the entire pre-preferential shares held by the proposed allottees are in dematerialized form.



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This certificate should be read with the working for arriving at such minimum issue price and explanatory note and have been attached herewith as an Annexure I respectively.

For P.S Rao & Associates
Practicing Company Secretaries



Jnesh
Jneshwar Kumar Sankhala
M No: 21697
C P No.: 18365
UDIN: A021697H000559564

Place: Hyderabad
Date: 30.05.2026

Annexure-1

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

Date of EGM

30th June 2026

Relevant Date (30 days prior to the AGM)

29th May 2026

A] Average of the volume weighted average price (VWAP) of the Equity Shares of Ambica Agarbathies Aroma & Industries Limited quoted on the National Stock Exchange during the 90 trading days preceding the Relevant Date.

Sl. No	DATE	VWAP	VOLUME	VALUE
1	27-May-26	23.88	319	7,617.04
2	26-May-26	24.12	3,092	74,577.48
3	25-May-26	23.36	4,724	1,10,366.17
4	22-May-26	23.81	523	12,451.59
5	21-May-26	23.71	6,099	1,44,618.35
6	20-May-26	23.72	291	6,902.53
7	19-May-26	23.71	6,662	1,57,947.79
8	18-May-26	23.3	5,016	1,16,896.57
9	15-May-26	23.15	5,497	1,27,239.63
10	14-May-26	23.54	1,596	37,573.83
11	13-May-26	23.58	7,065	1,66,591.17
12	12-May-26	23.86	5,407	1,29,036.15
13	11-May-26	23.48	3,451	81,034.06
14	08-May-26	24.5	1,325	32,464.29
15	07-May-26	23.95	5,476	1,31,130.23
16	06-May-26	23.37	3,476	81,243.31
17	05-May-26	23.69	1,770	41,935.50
18	04-May-26	23.75	1,200	28,498.78
19	30-Apr-26	23.47	2,079	48,802.39
20	29-Apr-26	23.26	8,285	1,92,692.99
21	28-Apr-26	23.52	7,738	1,81,981.81
22	27-Apr-26	23.74	290	6,884.28
23	24-Apr-26	23.59	3,239	76,411.79
24	23-Apr-26	23.44	3,141	73,624.33
25	22-Apr-26	23.92	4,549	1,08,831.66
26	21-Apr-26	23.99	5,693	1,36,556.55
27	20-Apr-26	23.73	1,933	45,877.77
28	17-Apr-26	23.93	4,736	1,13,342.05



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29	16-Apr-26	23.74	572	13,579.71
30	15-Apr-26	23.66	3,379	79,957.54
31	13-Apr-26	23.6	6,394	1,50,915.41
32	10-Apr-26	23.79	13,533	3,21,973.75
33	09-Apr-26	23.55	1,202	28,309.92
34	08-Apr-26	23.04	1,275	29,377.34
35	07-Apr-26	22.89	3,453	79,048.29
36	06-Apr-26	22.82	7,585	1,73,083.16
37	02-Apr-26	22.25	26,811	5,96,425.98
38	01-Apr-26	22.52	8,112	1,82,697.88
39	30-Mar-26	21.16	11,751	2,48,613.00
40	27-Mar-26	22.66	19,421	4,40,101.08
41	25-Mar-26	23.29	2,165	50,424.64
42	24-Mar-26	22.94	3,201	73,445.10
43	23-Mar-26	21.97	10,788	2,36,986.38
44	20-Mar-26	23.27	2,261	52,617.08
45	19-Mar-26	23.27	1,566	36,446.86
46	18-Mar-26	23.62	22,002	5,19,758.30
47	17-Mar-26	23.03	13,970	3,21,757.71
48	16-Mar-26	22.84	10,985	2,50,947.77
49	13-Mar-26	23.6	4,023	94,940.09
50	12-Mar-26	24.26	3,864	93,758.95
51	11-Mar-26	24.16	5,005	1,20,900.67
52	10-Mar-26	23.76	13,197	3,13,529.47
53	09-Mar-26	23.62	67,578	15,96,070.00
54	06-Mar-26	24.25	13,546	3,28,448.87
55	05-Mar-26	24.4	2,149	52,439.66
56	04-Mar-26	24.08	1,274	30,680.14
57	02-Mar-26	24.88	2,646	65,839.48
58	27-Feb-26	25.32	400	10,127.84
59	26-Feb-26	25.64	657	16,845.37
60	25-Feb-26	25.53	9,431	2,40,791.40
61	24-Feb-26	25.28	1,642	41,504.78
62	23-Feb-26	25.54	8,127	2,07,539.42
63	20-Feb-26	24.99	3,581	89,496.34
64	19-Feb-26	25.84	4,468	1,15,465.54
65	18-Feb-26	25.47	5,191	1,32,224.29
66	17-Feb-26	26.01	20,858	5,42,582.34
67	16-Feb-26	27.53	2,25,893	62,18,570.43
68	13-Feb-26	25.47	4,819	1,22,731.27
69	12-Feb-26	25.04	4,103	1,02,739.42
70	11-Feb-26	24.48	902	22,085.12



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71	10-Feb-26	24.43	3,685	90,038.24
72	09-Feb-26	24	5,839	1,40,161.30
73	06-Feb-26	23.4	1,415	33,109.00
74	05-Feb-26	23.68	1,896	44,899.60
75	04-Feb-26	23.66	275	6,507.40
76	03-Feb-26	23.34	1,966	45,877.45
77	02-Feb-26	23.89	477	11,393.45
78	01-Feb-26	23.56	4,717	1,11,127.78
79	30-Jan-26	23.45	2,837	66,518.77
80	29-Jan-26	24.25	4,556	1,10,479.84
81	28-Jan-26	23.44	15,094	3,53,770.52
82	27-Jan-26	23.58	2,749	64,831.78
83	23-Jan-26	24.21	2,682	64,919.46
84	22-Jan-26	23.78	2,142	50,931.11
85	21-Jan-26	24.46	4,574	1,11,864.14
86	20-Jan-26	24.95	56,930	14,20,676.29
87	19-Jan-26	25.04	351	8,788.38
88	16-Jan-26	24.99	7,508	1,87,635.49
89	14-Jan-26	25.28	4,227	1,06,877.64
90	13-Jan-26	25.07	7,947	1,99,224.15
Total			8,10,319	2,01,48,539.67
VWAP 90 Trading Days				24.86

B] Average of the volume weighted average price (VWAP) of the Equity Shares of Ambica Agarbathies Aroma & Industries Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date

Sl. No	DATE	VWAP	VOLUME	VALUE
1	27-May-26	23.88	319	7,617.04
2	26-May-26	24.12	3,092	74,577.48
3	25-May-26	23.36	4,724	1,10,366.17
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7	19-May-26	23.71	6,662	1,57,947.79
8	18-May-26	23.3	5,016	1,16,896.57
9	15-May-26	23.15	5,497	1,27,239.63
10	14-May-26	23.54	1,596	37,573.83
Total			33,819	7,96,190.98
VWAP 10 Trading Days				23.54



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In terms of explanation provided in regulation 164 of SEBI(ICDR) Regulations, 2018 (as amended from time to time), the price quoted on National Stock Exchange Limited has been considered to derive the price in terms of the said regulation as the trading volume is the highest in respect of equity shares of **Ambica Agarbathies Aroma & Industries Limited**.

A] Average of 90 Trading days VWAP	Rs. 24.86/-
B] Average of 10 Trading days VWAP	Rs. 23.54/-
C] Floor price as determined by Independent Registered Valuer	NA
Applicable Minimum Price (highest of the above)	Rs.24.86/-

For P.S Rao & Associates
Practicing Company Secretaries



Jinesh
Jineshwar Kumar Sankhala
M No: 21697
C P No.: 18365
UDIN: A021697H000559564

Place: Hyderabad
Date: 30.05.2026



Pricing Certificate from Practicing Company Secretary

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

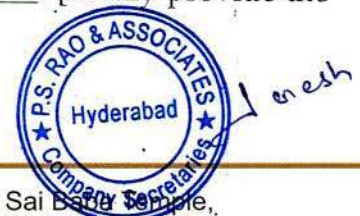
Dear Sir,

Sub: Application for "In-principle approval" prior to issue and allotment of 8,48,600 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We, P.S Rao & Associates, Practicing Company Secretaries, hereby certify that the minimum issue price for the proposed preferential issue of **Ambica Agarbathies Aroma & Industries 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. 24.86/-**.
2. The relevant date for the purpose of said minimum issue price was 29th May 2026.
3. The workings for arriving at such minimum issue price ~~or valuation report from Independent Registered Valuer~~ have been 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 National Stock Exchange of India Limited.
5. I 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 Rs. _____. [kindly provide the detailed working of the same]~~



6. The workings for arriving at such minimum issue price have been attached herewith as **Annexure-1**.

For P.S Rao & Associates
Practicing Company Secretaries



Jinesh

Jinesh Kumar Sankhala

M No: 21697

C P No.: 18365

UDIN: A021697H000559564

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

Date of EGM

30th June 2026

Relevant Date (30 days prior to the AGM)

29th May 2026

A] Average of the volume weighted average price (VWAP) of the Equity Shares of Ambica Agarbathies Aroma & Industries Limited quoted on the National Stock Exchange during the 90 trading days preceding the Relevant Date.

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21	28-Apr-26	23.52	7,738	1,81,981.81
22	27-Apr-26	23.74	290	6,884.28
23	24-Apr-26	23.59	3,239	76,411.79
24	23-Apr-26	23.44	3,141	73,624.33
25	22-Apr-26	23.92	4,549	1,08,831.66
26	21-Apr-26	23.99	5,693	1,36,556.55
27	20-Apr-26	23.73	1,933	45,877.77
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30	15-Apr-26	23.66	3,379	79,957.54
31	13-Apr-26	23.6	6,394	1,50,915.41
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44	20-Mar-26	23.27	2,261	52,617.08
45	19-Mar-26	23.27	1,566	36,446.86
46	18-Mar-26	23.62	22,002	5,19,758.30
47	17-Mar-26	23.03	13,970	3,21,757.71
48	16-Mar-26	22.84	10,985	2,50,947.77
49	13-Mar-26	23.6	4,023	94,940.09
50	12-Mar-26	24.26	3,864	93,758.95
51	11-Mar-26	24.16	5,005	1,20,900.67
52	10-Mar-26	23.76	13,197	3,13,529.47
53	09-Mar-26	23.62	67,578	15,96,070.00
54	06-Mar-26	24.25	13,546	3,28,448.87
55	05-Mar-26	24.4	2,149	52,439.66
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63	20-Feb-26	24.99	3,581	89,496.34
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69	12-Feb-26	25.04	4,103	1,02,739.42
70	11-Feb-26	24.48	902	22,085.12
71	10-Feb-26	24.43	3,685	90,038.24
72	09-Feb-26	24	5,839	1,40,161.30
73	06-Feb-26	23.4	1,415	33,109.00
74	05-Feb-26	23.68	1,896	44,899.60
75	04-Feb-26	23.66	275	6,507.40
76	03-Feb-26	23.34	1,966	45,877.45
77	02-Feb-26	23.89	477	11,393.45
78	01-Feb-26	23.56	4,717	1,11,127.78
79	30-Jan-26	23.45	2,837	66,518.77
80	29-Jan-26	24.25	4,556	1,10,479.84
81	28-Jan-26	23.44	15,094	3,53,770.52
82	27-Jan-26	23.58	2,749	64,831.78
83	23-Jan-26	24.21	2,682	64,919.46

84	22-Jan-26	23.78	2,142	50,931.11
85	21-Jan-26	24.46	4,574	1,11,864.14
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90	13-Jan-26	25.07	7,947	1,99,224.15
Total			8,10,319	2,01,48,539.67
VWAP 90 Trading Days				24.86

B] Average of the volume weighted average price (VWAP) of the Equity Shares of Ambica Agarbathies Aroma & Industries Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date

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8	18-May-26	23.3	5,016	1,16,896.57
9	15-May-26	23.15	5,497	1,27,239.63
10	14-May-26	23.54	1,596	37,573.83
Total			33,819	7,96,190.98
VWAP 10 Trading Days				23.54

In terms of explanation provided in regulation 164 of SEBI(ICDR) Regulations, 2018 (as amended from time to time), the price quoted on National Stock Exchange Limited has been considered to derive the price in terms of the said regulation as the trading volume is the highest in respect of equity shares of Ambica Agarbathies Aroma & Industries Limited.

A] Average of 90 Trading days VWAP	Rs. 24.86/-
B] Average of 10 Trading days VWAP	Rs. 23.54/-
C] Floor price as determined by Independent Registered Valuer	NA

Applicable Minimum Price (highest of the above) Rs.24.86/-

For P.S Rao & Associates
Practicing Company Secretaries



Jineshwar Kumar Sankhala
M No: 21697
C P No.: 18365
UDIN: A021697H000559564