
Pricing Certificate under Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

To,
The Listing Operations,
National Stock Exchange of India Limited
'Exchange Plaza', Bandra Kurla,
Complex, Bandra (East), Mumbai 400051

Symbol: Arham

Dear Sir/Ma'am,

We, M/s. Abhishek Jain & Associates, Practicing Company Secretaries hereby certify that the minimum issue price for the proposed preferential issue of 17,19,664 (Seventeen Lakhs Nineteen Thousand Six Hundred And Sixty Four) Share Warrants convertible into equivalent number of Equity Shares of a Face Value of Rs. 10/- of Arham Technologies Limited (hereinafter referred as "the Company"), based on the pricing formula prescribed under Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations) as amended or modified from time to time, has been worked out at **Rs. 88.68/-** per share warrant. The Relevant Date for the purpose of deriving said minimum issue price is August 26, 2025.

Based on the information provided by the Company the proposed issue and allotment of Share Warrants convertible into equity shares on the basis of preferential issue. As allottee or allottees acting in concert is proposed to allot more than 5% of shares on post issue diluted share capital but there will be no change in control due to this preferential issue. Accordingly, we have obtained Valuation Report as per Regulation 164 & 166A of (SEBI (ICDR) Regulations, 2018.



The Securities of the Company are listed only on National Stock Exchange of India Limited (“NSE”) and hence the price quoted on the NSE was considered for the computation of price under the Regulation 164 of SEBI (ICDR) Regulations.

We hereby certify that the Articles of Association of Arham Technologies Limited does not provide for a method of determination which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

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 and II respectively.

For M/s Abhishek Jain & Associates
(Practicing Company Secretaries)



CS Abhishek Jain
Proprietor
FCS No: 12714
COP: 14857
UDIN: F012714G001430218
Peer Review Certificate No: 2771/2022

Date: 01/10/2025

Place: Raipur

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

Date of AGM	September 25, 2025
Relevant Date (30 days prior to AGM)	August 26, 2025

- A. Average of the volume weighted average Price (VWAP) of the Equity Shares of Arham Technologies Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date;

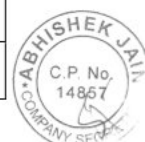
Sr. No	Date	Traded Quantity	Turnover (Rs.)
1	25-Aug-25	19,000	16,44,250.00
2	22-Aug-25	23,000	20,34,150.00
3	21-Aug-25	25,000	22,13,050.00
4	20-Aug-25	91,000	79,52,250.00
5	19-Aug-25	16,000	12,37,100.00
6	18-Aug-25	6,000	4,56,400.00
7	14-Aug-25	1,000	74,200.00
8	13-Aug-25	3,000	2,23,600.00
9	12-Aug-25	9,000	6,69,900.00
10	11-Aug-25	6,000	4,67,200.00
11	08-Aug-25	10,000	7,69,350.00
12	07-Aug-25	9,000	6,72,850.00
13	06-Aug-25	33,000	24,82,500.00
14	05-Aug-25	14,000	11,29,550.00
15	04-Aug-25	12,000	9,71,400.00
16	01-Aug-25	13,000	10,56,800.00
17	31-Jul-25	16,000	12,81,650.00



18	30-Jul-25	20,000	16,06,800.00
19	29-Jul-25	5,000	4,09,000.00
20	28-Jul-25	21,000	17,31,600.00
21	25-Jul-25	3,000	2,49,000.00
22	24-Jul-25	9,000	7,44,150.00
23	23-Jul-25	9,000	7,40,850.00
24	22-Jul-25	4,000	3,33,750.00
25	21-Jul-25	12,000	10,16,000.00
26	18-Jul-25	5,000	4,17,350.00
27	17-Jul-25	22,000	18,75,950.00
28	16-Jul-25	26,000	21,35,150.00
29	15-Jul-25	8,000	7,00,350.00
30	14-Jul-25	12,000	10,04,050.00
31	11-Jul-25	2,000	1,72,200.00
32	10-Jul-25	5,000	4,31,200.00
33	09-Jul-25	6,000	5,21,050.00
34	08-Jul-25	3,000	2,62,450.00
35	07-Jul-25	7,000	6,23,000.00
36	04-Jul-25	25,000	22,16,250.00
37	03-Jul-25	17,000	15,50,400.00
38	02-Jul-25	35,000	32,79,700.00
39	01-Jul-25	3,000	2,62,200.00
40	30-Jun-25	8,000	6,96,750.00
41	27-Jun-25	4,000	3,51,200.00
42	26-Jun-25	9,000	7,98,300.00
43	25-Jun-25	8,000	7,31,650.00
44	24-Jun-25	6,000	5,42,950.00
45	23-Jun-25	5,000	4,40,050.00
46	20-Jun-25	24,000	21,07,300.00
47	19-Jun-25	18,000	15,81,500.00
48	18-Jun-25	8,000	7,17,600.00



49	17-Jun-25	4,000	3,72,300.00
50	16-Jun-25	1,000	92,100.00
51	13-Jun-25	14,000	13,03,100.00
52	12-Jun-25	9,000	8,70,200.00
53	11-Jun-25	8,000	7,77,750.00
54	10-Jun-25	10,000	9,88,000.00
55	09-Jun-25	13,000	12,98,100.00
56	06-Jun-25	6,000	5,90,400.00
57	05-Jun-25	3,000	2,93,050.00
58	04-Jun-25	10,000	9,83,550.00
59	03-Jun-25	21,000	21,13,100.00
60	02-Jun-25	30,000	30,10,900.00
61	30-May-25	8,000	7,70,050.00
62	29-May-25	4,000	3,85,650.00
63	28-May-25	7,000	6,73,300.00
64	27-May-25	2,000	1,96,000.00
65	26-May-25	8,000	7,74,650.00
66	23-May-25	6,000	5,96,900.00
67	22-May-25	25,000	25,64,550.00
68	21-May-25	53,000	54,18,750.00
69	20-May-25	7,000	6,52,050.00
70	19-May-25	0	0
71	16-May-25	4,000	3,72,000.00
72	15-May-25	8,000	7,52,500.00
73	14-May-25	31,000	28,86,100.00
74	13-May-25	9,000	8,00,300.00
75	12-May-25	8,000	6,77,950.00
76	09-May-25	2,000	1,62,100.00
77	08-May-25	9,000	7,92,100.00
78	07-May-25	13,000	10,87,000.00
79	06-May-25	10,000	8,19,450.00



80	05-May-25	12,000	10,09,500.00
81	02-May-25	7,000	5,92,050.00
82	30-Apr-25	5,000	4,24,900.00
83	29-Apr-25	17,000	14,61,050.00
84	28-Apr-25	21,000	18,04,200.00
85	25-Apr-25	5,000	4,32,500.00
86	24-Apr-25	0	0
87	23-Apr-25	7,000	6,27,050.00
88	22-Apr-25	15,000	13,44,900.00
89	21-Apr-25	3,000	2,71,100.00
90	17-Apr-25	10,000	9,17,500.00

volume weighted average Price (VWAP):	$\frac{TO1+TO2+ \dots + TO90}{Q1+Q2+ \dots + Q90}$
	$\frac{9,75,44,650.00}{11,00,000}$
	Rs. 88.68/-

- B. Average of the volume weighted average price (VWAP) of the Equity Shares of Arham Technologies Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date;

Sr. No	Date	Traded Quantity	Turnover (Rs.)
1	25-Aug-25	19,000	16,44,250.00
2	22-Aug-25	23,000	20,34,150.00
3	21-Aug-25	25,000	22,13,050.00
4	20-Aug-25	91,000	79,52,250.00
5	19-Aug-25	16,000	12,37,100.00
6	18-Aug-25	6,000	4,56,400.00



7	14-Aug-25	1,000	74,200.00
8	13-Aug-25	3,000	2,23,600.00
9	12-Aug-25	9,000	6,69,900.00
10	11-Aug-25	6,000	4,67,200.00

volume weighted average Price (VWAP):	TO1+TO2+ + TO10
	<hr/>
	Q1+Q2+ + Q10
	<hr/>
	1,69,72,100.00
	<hr/>
	1,99,000
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	Rs. 85.29/-

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.

Average of 90 Trading days VWAP	88.68/-
Average of 10 Trading days VWAP	85.29/-
Floor price as determined by Independent Registered Valuer	Not Applicable
Applicable Minimum Price	88.68/-

For M/s Abhishek Jain & Associates
(Practicing Company Secretaries)

CS Abhishek Jain
Proprietor

FCS No: 12714

COP: 14857

UDIN: F012714G001430218

Peer Review Certificate No: 2771/2022

Date: 01/10/2025

Place: Raipur



Annexure II**Explanatory notes to Certificate**

1. Certificate for calculation of minimum issue price for application of "in-principal approval" by Arham Technologies Limited prior to issue and allotment of 17,19,664 Share Warrants convertible to Equity Shares on preferential basis under regulation 28(1) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015:

We have been requested by the Board of Directors of Arham Technologies Limited ('the Company') to issue a certificate stating that the minimum issue price for the proposed preferential issue as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI (ICDR) Regulations), as amended or modified from time to time. In accordance with the requirements of Chapter V of SEBI (ICDR), Regulations, 2018 this certificate is directly issued to the recognized stock exchange.

The certificate is issued in accordance with the terms of our engagement letter.

2. Management's Responsibility

The preparation of details for calculation of minimum issue price for the proposed preferential issue as per regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, is the responsibility of the Management of the Company including maintenance of all relevant supporting records and documents.

The Management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and SEBI (ICDR) Regulations for providing all relevant information to the Securities and Exchange Board of India and recognized stock exchange.

3. Practicing Company Secretary's Responsibility

Pursuant to the requirements as given in para above, it is our responsibility to provide a reasonable assurance as regards mathematical accuracy of minimum issue price for the proposed preferential issue is in accordance with Regulation 164 of Chapter V of SEBI (ICDR) Regulations.



We have performed the following procedures:

- a) Ensured that the calculation of the minimum issue price of equity shares as per prescribed pricing formula under the SEBI (ICDR) Regulations prepared by the Management (refer Annexure I above);
- b) Verified the Relevant Date from the board resolution approving the proposed issue;
- c) Obtained and read a certified copy of resolutions of the Board of Directors of the Company in respect of the proposed issues;
- d) For the purpose of calculation of minimum issue price for warrants on preferential basis, we have relied on the historical data extracted by the management from recognized stock exchanges website.

4. Restriction on Use

The certificate is provided solely for the purpose of submission to stock exchange in respect of application for in-principal approval and to enable the Company to comply with requirements of regulation as mentioned in para 1 above and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For M/s Abhishek Jain & Associates
(Practicing Company Secretaries)



CS Abhishek Jain

Proprietor

FCS No: 12714

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