

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Application for “In-principle approval” prior to issue and allotment of 1,38,12,500 Convertible warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. I, Aakanksha, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of K&R Rail Engineering 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. 71.45/-
2. The relevant date for the purpose of said minimum issue price was 11.01.2023.
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 10 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.

OR

AAKANKSHA
PRACTICING COMPANY SECRETARY

H. No. 11-1-439/301
3rd Floor, Baba Residency,
Sitaphalmandi
Secunderabad - 500061
Ph. 9989234382
e-mail-aakanksha.shuklacs@gmail.com

~~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]~~

Aakanksha
Practicing Company Secretary
M. No. A49041, CP. No. 20064
UDIN: A049041D002980321

Date: 16.01.2023
Place: Hyderabad

Average of the volume weighted average price (VWAP) of the equity shares of K&R RAIL ENGINEERING LIMITED quoted on the BSE Limited during the 90 trading days preceding the relevant date (considering relevant date as 11.01.2023)

Days	Date	No. of share Traded	Total Turnover (Rs.)	Days	Date	No. of share Traded	Total Turnover (Rs.)
1.	10-Jan-23	10378	752367	46.	07-Nov-22	11901	1074212
2.	09-Jan-23	19515	1496971	47.	04-Nov-22	7668	659448
3.	06-Jan-23	37521	2889172	48.	03-Nov-22	212946	16535192
4.	05-Jan-23	14234	1075433	49.	02-Nov-22	19126	1527211
5.	04-Jan-23	12084	870993	50.	01-Nov-22	3141	238873
6.	03-Jan-23	13589	928012	51.	31-Oct-22	11519	834211
7.	02-Jan-23	12395	805738	52.	28-Oct-22	175774	11646688
8.	30-Dec-22	12231	766604	53.	27-Oct-22	15040	994866
9.	29-Dec-22	23817	1587033	54.	25-Oct-22	82339	5162986
10	28-Dec-22	7740	510840	55.	24-Oct-22	76124	4453176
11	27-Dec-22	12163	759552	56.	21-Oct-22	294391	15956656
12	26-Dec-22	3284	190448	57.	20-Oct-22	380892	16754709
13	23-Dec-22	28272	1609744	58.	19-Oct-22	245424	11053211
14	22-Dec-22	4020	241665	59.	18-Oct-22	154626	5777996
15	21-Dec-22	12996	827809	60.	17-Oct-22	211849	6641466
16	20-Dec-22	7882	510202	61.	14-Oct-22	18449	479592
17	19-Dec-22	8542	557042	62.	13-Oct-22	5435	149070
18	16-Dec-22	7307	471741	63.	12-Oct-22	59259	1612853
19	15-Dec-22	5409	355025	64.	11-Oct-22	4449	123100
20	14-Dec-22	17377	1122886	65.	10-Oct-22	3042	82442
21	13-Dec-22	11265	738529	66.	07-Oct-22	9037	254931
22	12-Dec-22	46826	2956407	67.	06-Oct-22	22565	627989
23	09-Dec-22	38336	2545386	68.	04-Oct-22	14732	401996
24	08-Dec-22	7515	519286	69.	03-Oct-22	6213	167251
25	07-Dec-22	33561	2632564	70.	30-Sep-22	5960	157676
26	06-Dec-22	22709	1730281	71.	29-Sep-22	10715	288822
27	05-Dec-22	30517	2211390	72.	28-Sep-22	15066	390691
28	02-Dec-22	9836	683110	73.	27-Sep-22	5703	147597
29	01-Dec-22	15478	1007908	74.	26-Sep-22	10547	270141
30	30-Nov-22	27038	1716818	75.	23-Sep-22	3515	92330
31	29-Nov-22	32336	2188204	76.	22-Sep-22	7410	196855
32	28-Nov-22	77718	5400376	77.	21-Sep-22	4847	129081

33	25-Nov-22	230063	17707021	78.	20-Sep-22	12753	346819
34	24-Nov-22	14703	1126984	79.	19-Sep-22	9482	259689
35	23-Nov-22	85702	5926990	80.	16-Sep-22	7673	213561
36	22-Nov-22	166508	11713527	81.	15-Sep-22	9990	280601
37	21-Nov-22	2059	150718	82.	14-Sep-22	20393	578040
38	18-Nov-22	8955	689982	83.	13-Sep-22	44972	1314847
39	17-Nov-22	3728	302340	84.	12-Sep-22	43705	1286676
40	16-Nov-22	2743	234115	85.	09-Sep-22	12187	338559
41	15-Nov-22	11627	1044104	86.	08-Sep-22	51157	1416763
42	14-Nov-22	27169	2567568	87.	07-Sep-22	24456	640685
43	11-Nov-22	153006	15636307	88.	06-Sep-22	42358	1105840
44	10-Nov-22	109610	10558870	89.	05-Sep-22	27297	713765
45	09-Nov-22	18992	1800441	90.	02-Sep-22	32734	850642
Total Turnover							22,63,48,308
Total Number of Shares traded							39,07,617
Average Value							57.92

Average of the volume weighted average price (VWAP) of the equity shares of K&R RAIL ENGINEERING LIMITED quoted on the BSE Limited during the 10 trading days preceding the relevant date (considering relevant date as 11.01.2023)

Days	Date	No. of share Traded	Total Turnover (Rs.)
1	10-Jan-23	10378	752367
2	09-Jan-23	19515	1496971
3	06-Jan-23	37521	2889172
4	05-Jan-23	14234	1075433
5	04-Jan-23	12084	870993
6	03-Jan-23	13589	928012
7	02-Jan-23	12395	805738
8	30-Dec-22	12231	766604
9	29-Dec-22	23817	1587033
10	28-Dec-22	7740	510840
Total		1,63,504	1,16,83,163
Average Price (Total Turnover/Total Shares)			71.45

A	Average of 90 trading days VWAP		57.92
B	Average of 10 trading days VWAP		71.45
C	Applicable Minimum Price (Higher of the A or B)		71.45