

VALUATION OF EQUITY SHARES

OF

NEW LIGHT APPARELS LIMITED
(CIN: L74899DL1995PLC064005)

Prepared by:

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Date: February 01, 2024

To,

NEW LIGHT APPARELS LIMITED

GC-29, BASEMENT, SHIVAJI ENCLAVE,

RAJA GARDEN, NEW DELHI, NEW DELHI, DELHI, INDIA, 110027

Dear Sir,

SUB: VALUATION ANALYSIS OF THE EQUITY SHARES OF NEW LIGHT APPARELS LIMITED

I refer to our engagement letter dated January 18, 2024 for carrying out the valuation of **Equity Shares of NEW LIGHT APPARELS LIMITED** (here-in-after referred as "**Company**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my valuation analysis of Equity Shares together with the description of methodologies used and limitation on my scope of work.


Based on my assessment and in terms of first proviso to Sub – Regulation 1 of Regulation 166A read with Sub – Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 16.61**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of the Company for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you

Yours faithfully,



HEMANG SHAH - IBBI Registered Valuer
Registration Number: IBBI/RV/03/2020/12854
COP Number: ICSIRVO/SFA/93
Place: Vadodara; Date: February 01, 2024

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1. BACKGROUND OF THE COMPANY:

History:

NEW LIGHT APPARELS LIMITED (“COMPANY”) is Public Limited Company having its registered office at GC-29, BASEMENT, SHIVAJI ENCLAVE, RAJA GARDEN, New Delhi, NEW DELHI, Delhi, India, 110027 and incorporated under the Companies Act, 1956 on 03rd January, 1995. The Company Identification Number (CIN) of the company is L74899DL1995PLC064005. Equity Shares of the Company are listed on Main board of Bombay Stock Exchange of India Limited.

Main Object of the Company are:

As per “Annexure – 1”.

Capital Structure of the Company:

Particulars	Amount (in Rs.)
Authorised Share Capital 3500000 Equity shares of Rupees 10.00 each	3,50,00,000
Issued, Subscribed & Fully Paid-up Share Capital 2196230 Equity shares of Rupees 10.00 each	2,19,62,300

Board of Directors and KMP:

Sr. No	Name	DIN
1.	GURCHARAN LAL MAKKAD	01689768
2.	SUNIL GROVER	07440521
3.	RISHITA SETHI	07440683
4.	SUDESH KATYAL	07440878
5.	SANDEEP MAKKAD	AAGPM0274J
6.	SANDEEP MAKKAD	01112423
7.	SHASHI MAKKAD	10304345
8.	SUNEEL SAHU	CJCPS2378N

2. PURPOSE:

The Company intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, the Company has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub – Regulation 1 of Regulation 166A read with Sub – Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being February 02, 2024.

3. KEY DATES:

Appointing Authority: Board of Director of the Company

Appointment Date: January 18, 2024;

Valuation Date / Relevant Date: February 02, 2024;

Report Date: February 01, 2024.

4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/12854.

No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of the Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of COMPANY;
- Annual Report for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021;
- Trading History Data of Equity Shares of COMPANY for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management: to understand the business and fundamental factors that affect the Company's earning - generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

FINANCIAL INFORMATION:

Particulars	As at March 31, 2023
	(Audited) Amt. in Lakhs
EQUITY AND LIABILITIES	
Equity	
Share Capital	219.62
Reserve and Surplus	-47.21
Non-Current Liability	
Long Term Borrowing	21.28
Deferred Tax Liability (Net)	---
Other Long-Term Liabilities	---
Long Term Provision	0.00
Current Liabilities	
Short Term Borrowing	429.62
Trade Payables	429.13
Other Current Liabilities	79.55
Short Term provisions	---
TOTAL	1131.98
ASSETS	
Non-Current Assets	
Fixed Assets	11.06
Non-current Investments	0
Long term loans & advances	0
Other Non-Current Assets	2.56
Current Assets	
Current Investments	0.00
Inventories	182.74
Trade Receivables	708.18
Cash and Cash Equivalents	6.09
Short Term Loans and Advances	0
Other Current Assets	221.34
TOTAL	1131.98

7. VALUATION PARAMETERS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit – earning capacity value will be calculated by capitalising the average of the after – tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit – earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on Main Board of Bombay Stock Exchange of India Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Friday, February 02, 2024 and are frequently traded in accordance with SEBI ICDR Regulations.

In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations):

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company’s Equity Share are listed only at one Nationwide Stock Exchange i.e. on Main Board of Bombay Stock Exchange of India Limited and accordingly, “Main Board of Bombay Stock Exchange of India Limited” is the Stock exchange on which 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.

8. VALUATION ANALYSIS:

- ADJUSTMENTS IN PRICING - FREQUENTLY AND INFREQUENTLY TRADED SHARES**

As per Regulation 166 of SEBI (ICDR) 2018 as amended from time to time, The price determined for a preferential issue in accordance with [, regulations 164, 164A, 164B or 165,], shall be subject to appropriate adjustments, if the issuer:

- a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;
- b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange;
- c) makes a rights issue of equity shares;
- d) consolidates its outstanding equity shares into a smaller number of shares;
- e) divides its outstanding equity shares including by way of stock split;
- f) re-classifies any of its equity shares into other securities of the issuer;
- g) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

Major Events considered for Valuation:

As informed by the Company this is not applicable to the Company.

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	-13.00
2.	Net Assets Value Method	7.85
3.	Market Value Method	16.61

For, detailed working calculation of Value of Equity Share, please refer;

Annexure – 2 For Net Assets Value Method

Annexure – 3 For Price Earning Capacity Value Method

Annexure – 4 For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	-13.00	1	-13.00
2.	Net Assets Value Method	7.85	2	15.70
3.	Market Value Method	16.61	3	49.84
Total (D)			6	52.54
Floor Price (In Rupees) (Total of C / B)				8.76

9. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	8.76
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	16.61

Accordingly, the Floor Price of the Equity Shares of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 16.61 (Rupees Sixteen and Sixty One Paise Only)**.

10. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this

HEMANG SHAH (IBBI Registered Valuer)

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information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, I were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by / on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the COMPANY and my work and my finding shall not constitute a

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recommendation as to whether or not COMPANY should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Your faithfully,

HEMANG SHAH

IBBI Registered Valuer

Registration Number: IBBI/RV/03/2020/12854

COP Number: ICSIRVO/SFA/93

Place: Vadodara

Date: February 01, 2024

11. Annexure – 1

III. The objects for which the Company is established are :-

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

- 1. To take over the business of M/s New Light Hosiery manufacturing works, a partnership firm with all its assets and liabilities, permits, licences, contracts, benefits, rights and advantages as a going concern.**
- 2. To carry on the business of manufacturers, importers and exporters, wholesale and retail dealers of and in hosiery goods and readymade garments of every kind, nature and description for men, women and children such as socks, underwears, neckties, shoes, bows, belts, csovats, scarves, kervhievs, shirts, bushirts, trousers, blouses, baba-suits, jump suits, pyjama suits, pants, workmen's clothes, uniforms for the Army, Navy, Airforce and such other personel, foundation garments for ladies dresses, brassiers, maternity belts, knee caps, coats, panties and nighties, vests, stockings, sweaters, laces and deal in raw materials required or used in hosiery goods.**
- 3. To carry on the business of manufacturers, importers and exporters, wholesale and retail dealers of jewellery, ornaments, antiques, artificial jewellery and other accessories.**
- 4. To carry on the business of dealers and manufacturers of all kinds of carpets, durries, mats, rugs, narmadas, blankets, shawls, tweeds, linens, flannels and all other such articles of woollen and worsted materials and of all such articles similar to the foregoing business.**
- 5. To carry on the business of Weavers of cotton, silk, jute, hemp and woollen cloth and doublers of linen and cloth, flex manufacturers, spinners of cotton, silk and cloth and all other such related yarn, dealers and merchants in raw cotton, jute, flex, hemp, silk and woollen, yarn and in all kinds of yarn, cloth or textile fabrics manufactured, woven or procured out of these or such other substances related thereto**
- 6. To work as an export house and to deal in all matters and things that an export House may be eligible under the Import, Export, Trade Control Policy in connection with sub clause 1 to 4 above.**
- 7. To carry on the business of consultant of hosiery, readymade garments, knitting yarns, cloth and laces manufacturers and dealers.**
- 8. To import, export, buy, sell and or otherwise deal in merchandise, commodities and articles of all kinds and to carry on business as merchants, agents, importers and exporters thereof in connection with the business referred to in para (1), (2), (4) and (5) above**

12. Annexure – 2

Valuation of Equity Shares of COMPANY under NAV Method

Calculation of Net Assets Value of the Company as at March 31, 2023

Particulars	Amount in Lakh Rs.
Total Assets	1,131.98
Total Liabilities	959.58
Net worth	172.40
Number of Equity Shares (Numbers in Lakh)	21.962
Book Value Per Share (In Rupees)	7.85

13. Annexure – 3

Valuation of Equity Shares of COMPANY under PECV Method

Amount in Lakh Rs.

Particulars	2022 – 2023	2021 – 2022	2020 – 2021	Total
Total Revenue	588.63	618.53	1,986.49	
Profit Before Tax	-48.75	-163.70	2.81	
Weights	3.00	2.00	1.00	6.00
Product	-146.25	-327.40	2.81	-470.84
Weighted Average Profit Before Tax				-78.47
Tax @ 25.17%				-19.75
Future Maintainable Profit				-58.72
Capitalisation rate @ 20.00%				-293.61
Number of Shares (Numbers in Lakh)				21.96
Fair Value (In Rs.)				-13.00

14. Annexure – 4

Valuation of Equity Shares of COMPANY under Market Price Method

(Source: Bombay Stock Exchange of India Limited)

Date of EGM/AGM/POSTAL BALLOT	05/03/2024
Relevant Date	02/02/2024

Name of the Company	NEW LIGHT APPARELS LIMITED
Stock Exchange	Bombay Stock Exchange of India Limited

Average of the volume weighted average price (VWAP) of the equity shares of NEW LIGHT APPARELS LIMITED quoted on the Bombay Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 02/02/2024)

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	01/02/2024	11052	198010.00	46	28/11/2023	5310	86417.00
2	31/01/2024	2719	47899.00	47	24/11/2023	2350	38270.00
3	30/01/2024	9431	165497.00	48	23/11/2023	5089	82457.00
4	29/01/2024	10545	186159.00	49	22/11/2023	7599	123182.00
5	25/01/2024	33102	564341.00	50	21/11/2023	2914	47971.00
6	24/01/2024	7178	113001.00	51	20/11/2023	6353	101738.00
7	23/01/2024	29258	440864.00	52	17/11/2023	1310	21710.00
8	20/01/2024	4554	71991.00	53	16/11/2023	5762	95634.00
9	19/01/2024	402	6423.00	54	15/11/2023	2026	35510.00
10	18/01/2024	7993	127314.00	55	13/11/2023	152	2870.00
11	17/01/2024	20696	321119.00	56	12/11/2023	110	2090.00
12	16/01/2024	5528	90620.00	57	10/11/2023	6423	121835.00
13	15/01/2024	18067	323270.00	58	09/11/2023	740	12754.00
14	12/01/2024	418	6488.00	59	08/11/2023	4735	82219.00
15	11/01/2024	1758	28225.00	60	07/11/2023	6962	119598.00
16	10/01/2024	608	9567.00	61	06/11/2023	552	8826.00
17	09/01/2024	1685	26533.00	62	03/11/2023	6424	100379.00
18	08/01/2024	463	7016.00	63	02/11/2023	2133	34487.00
19	05/01/2024	287	4463.00	64	01/11/2023	68	1127.00
20	04/01/2024	1431	22064.00	65	31/10/2023	3267	53027.00
21	03/01/2024	1425	21970.00	66	30/10/2023	155	2563.00
22	02/01/2024	1056	15903.00	67	27/10/2023	123	2247.00
23	01/01/2024	625	9494.00	68	26/10/2023	6142	103621.00

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24	29/12/2023	1368	21005.00	69	25/10/2023	1084	18475.00
25	28/12/2023	2266	35714.00	70	23/10/2023	750	12652.00
26	27/12/2023	613	9608.00	71	20/10/2023	697	12683.00
27	26/12/2023	951	15216.00	72	19/10/2023	23	416.00
28	22/12/2023	2604	40510.00	73	18/10/2023	1156	19509.00
29	21/12/2023	627	10073.00	74	17/10/2023	818	13592.00
30	20/12/2023	792	12814.00	75	16/10/2023	2895	49226.00
31	19/12/2023	643	10188.00	76	13/10/2023	1458	25643.00
32	18/12/2023	3207	51380.00	77	12/10/2023	1239	21386.00
33	15/12/2023	873	14432.00	78	11/10/2023	1628	29303.00
34	14/12/2023	2660	42837.00	79	10/10/2023	91	1732.00
35	13/12/2023	850	13878.00	80	09/10/2023	1680	28764.00
36	12/12/2023	1323	22084.00	81	06/10/2023	256	4303.00
37	11/12/2023	3074	49603.00	82	05/10/2023	1712	30316.00
38	08/12/2023	1446	24057.00	83	04/10/2023	3228	56340.00
39	07/12/2023	3094	53671.00	84	03/10/2023	1431	26332.00
40	06/12/2023	1558	25966.00	85	29/09/2023	1427	25344.00
41	05/12/2023	2253	38139.00	86	28/09/2023	3157	55244.00
42	04/12/2023	1200	20255.00	87	27/09/2023	2066	36672.00
43	01/12/2023	2540	42714.00	88	26/09/2023	229	4126.00
44	30/11/2023	1761	28715.00	89	25/09/2023	944	17039.00
45	29/11/2023	1768	29065.00	90	22/09/2023	42	737.00
Average Price							16.61

Average of the volume weighted average price (VWAP) of the equity shares of NEW LIGHT APPARELS LIMITED quoted on the Bombay Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 02/02/2024)

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	01/02/2024	11052	198010.00	6	24/01/2024	7178	113001.00
2	31/01/2024	2719	47899.00	7	23/01/2024	29258	440864.00
3	30/01/2024	9431	165497.00	8	20/01/2024	4554	71991.00
4	29/01/2024	10545	186159.00	9	19/01/2024	402	6423.00
5	25/01/2024	33102	564341.00	10	18/01/2024	7993	127314.00
Average Price							16.53

HEMANG SHAH (IBBI Registered Valuer)

**Co- Venture Hub, 314-316, 3rd Floor, Kalp Business Hub, Above SBI Bank,
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A	Average of 90 trading days VWAP	16.61
B	Average of 10 trading days VWAP	16.53
C	Applicable Minimum Price (Higher of the A or B)	16.61