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SANGITA KUMARI GUPTA

Registered Valuer - Securities or Finance Assets (IBBI)  
[RV (SFA), FCA, DISA, CCA (ICAI), Independent/Women Director]

Dated: June 29, 2023

To  
The Board of Directors  
Hardwyn India Limited  
B-101, Phase 1, Mayapuri,  
New Delhi - 110064

**Subject: Recommendation of price of Equity Shares in terms of Rule 13(2) (g) and 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 62(1)(c) of the Companies Act, 2013.**

Dear Sir,

We refer to the engagement letter dated June 23, 2023 wherein Hardwyn India Limited ("Company") has requested Sangita Kumari Gupta, Registered Valuer (hereinafter referred as "Valuer") to recommend fair value in connection with Proposed Transaction" under ICDR Regulations.

We hereby enclose the report on valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**. The sole purpose of this report is to assist the company to determine the **fair value of Equity Shares** of the Company - "Proposed Transaction" under ICDR Regulations.

As per your request, rather than preparing a self-contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and indented to be used for offering subject business as referred above.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business in accordance with the International Valuation Standards.



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Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of the Company amounts to **INR 41.54 per share as on June 29, 2023.**

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

Yours Sincerely



**CA Sangita Kumari Gupta**  
**FCA, DISA, IBBI Registered Valuer - SFA**

**Reg No: - IBBI/RV/06/2020/13238**

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**UDIN - 23518358 BqW KZC 7596**

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## VALUATION ANALYSIS

We refer to our Engagement Letter dated June 23, 2023 confirming our appointment as independent valuers of Hardwyn India Limited (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

### **1. Context and Purpose**

Based on discussion with the management, we understand that the Company's Board of Directors are evaluating the possibility of issuing further securities in scheme of merger to identified investor. The management of Hardwyn India Limited (the "Management") wishes to estimate Fair Value of Equity Shares as per the provisions of SEBI ICDR Regulations and under the Companies Act, 2013 and applicable rules thereunder. In the context of the proposed transaction, the Board of Directors requires our assistance in determining the fair value of Equity Shares of the Company - "Proposed Transaction.

### **2. Conditions and major Assumptions**

#### **Conditions**

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.



The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### **Assumptions**

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

### **3. Background of the company and Industry**

Founded in the year 1917, Hardwyn India Limited headquartered in Delhi started its journey as Manufacturer of Locks.

#### **From Humble Beginning to become the leader**

The Company since then over the last 6 years has grown to become a leading hardware manufacturing company with its premium range of products. The promoters of the company has experience of over 5 decades in the industry.



**4. Background information of the asset being valued**

Hardwyn India Limited is a company limited by shares. It was incorporated on October 12, 2017 under the provisions of the Companies Act, 2013. Its Corporate Identification Number is L74990DL2017PLC324826. Its registered office is situated at B-101, Mayapuri Phase 1, New Delhi -110064

**Directors and Key Managerial Persons**

<b><u>DIN/PAN</u></b>	<b><u>Full Name</u></b>	<b><u>Designation</u></b>
00280576	SWARAN JEET SINGH SAYAL	Director
00280624	RUBALJEET SINGH SAYAL	Director
02821564	TANYA SAYAL	Director
08206912	MANJEET SINGH	Director
09523645	SHIKHA CHAWLA	Director
09592108	KULMEET SINGH	Director
AYNPT5117C	SAKSHI TYAGI	Company Secretary

**Shareholding pattern of Hardwyn India Limited as on March 31, 2023 is given below:**

<b><u>Equity shareholder</u></b>	<b><u>No of shares</u></b>	<b><u>% holding</u></b>
Promoter & Promoter Group	1,14,52,200	43.77
Public	1,47,14,157	56.23
<b>Total</b>	<b>2,61,66,357</b>	<b>100.00</b>

**5. Purpose of valuation and appointing authority**

To derive the fair value of its equity shares as per the provisions of SEBI ICDR Regulations and under the Companies Act, 2013 and applicable rules thereunder. The Board of Directors requires our assistance in determining the fair value of Equity Shares of the Company - "Proposed Transaction.

**6. Identity of the valuer and any other experts involved in the valuation**

Ms. Sangita Kumari Gupta, Registered Valuer- Securities or Financial Assets having Registration No. IBBI/RV/06/2020/13238.

**7. Disclosure of valuer interest/conflict, if any**

Nil.



8. **Date of appointment, valuation date and date of report**

Date of appointment	23-06-2023
Valuation date	29-06-2023
Date of report	29-06-2023

9. **Basis/ bases of value used**

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which the reported values will be based (e.g., the nature of the hypothetical transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis (or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "Fair Value", as basis of Valuation.

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

10. **Valuation Standards**

The Report has been prepared in compliance with the International Valuation Standards.

11. **Valuation Methodology, Approach and Procedures adopted in carrying out the valuation.**

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;



- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:

- Cost Approach/ Net Asset Value
- Income Approach
- Market Approach

**i. Asset Approach**

The value arrived at under this approach is based on the audited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Net Asset Value represents a fair and accurate picture of a company's worth. The figure is determined using historical company data and isn't typically a subjective figure. It means that investors and market analysts get a reasonable idea of the company's worth. For the purpose of valuation, this method is not considered.

**ii. Market Based - Approach Market Price Method**

The value of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

Hardwyn India Limited is a listed on the NSE & BSE. The shares of Hardwyn India are frequently traded in terms of regulation 164(5) of the ICDR Regulations.

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.



Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in 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."

The equity shares of the Company are traded on the NSE & BSE.

As per SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 on Scheme of Arrangement by Listed Entities dated 20<sup>th</sup> June, 2023 the 'relevant date' for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved i.e. 29.06.2023.

In this case 10.517% of the total number of shares are traded on BSE and NSE during the 240 trading days preceding the relevant date as detailed in **Annexure I**.

As such, we have considered the value under this method to be higher of the following two prices, in compliance with the pricing guidelines of regulation 164(1) of ICDR Regulations-

- Volume weighted Average Price ("VWAP") of 90 trading days preceding the relevant date
- Volume weighted Average Price ("VWAP") of 10 trading days preceding the relevant date

Volume weighted average price ("VWAP") of 90 trading days preceding the relevant date is attached as **Annexure II**.

Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date is attached as **Annexure III**.

We have used the Market Price Method as the Company is already a listed Company and its shares are frequently traded. We have used this method to calculate the fair value of the Equity Shares of the Company based on historical VWAP of the shares traded on BSE. Please refer **Annexure I, II and III** for detailed workings.

### **Comparable Company Market Multiple Method**

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.



Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. In case of early stage company and different business model the problem aggravates further.

We have not used the Market Multiple Approach because as per management there are no comparable listed companies.

### **Comparable Transactions Multiple Method**

This approach is somewhat similar to the market multiples approach except that the sales and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the sales and EBITDA of the business being valued.

#### **1. Income Approach**

##### **Discounted Cash Flows (DCF)**

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows
  - Analyse Company Projection
  - Business Revenue & Cost Building
  - Determine Terminal Value & growth Rat
  
  - Determine Equity & Debt Risk
  - Derive NPV of Cash Flows
  - Develop WACC
  - Determine Capital Structure
  - Determine Country Risk



## **Valuation Methodology**

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used Market Price Method.

### **12. Equity Valuation of the company**

The equity valuation of the Company has been done on the basis Market Price Method as per SEBI (ICDR) Guidelines. Detail of Calculation is attached herewith as Annexure –I to III

### **13. Major factors that influenced the valuation:**

Not Identified.

### **14. Sources of Information**

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the services sector in which the Company is operating as available in the public domain. Specifically, the sources of information include:

- Details of Shareholding and numbers of Equity Shares as on March 31, 2023;
- Details of shares are traded on BSE and NSE up to June 28, 2023;
- Discussions with the Management of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Management representation letter dated June 23, 2023;
- Other information / data available in public domain and stock exchanges.

### **15. Caveats, limitations and disclaimers**

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.



Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Sangita Kumari Gupta, Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

#### **16. Distribution of report**

The Analysis is confidential and has been prepared exclusively for the purpose of allotment of equity shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Sangita Kumari Gupta. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the shareholders of the company.

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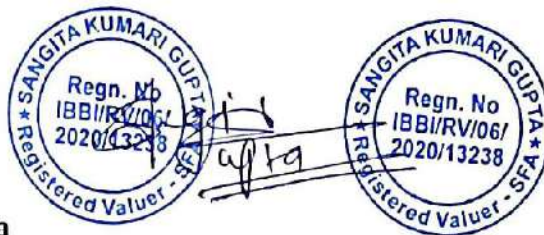
17. **Opinion of value of the business and valuation summary:** The equity value of the company is summarized in the following table:

<b>Summary of Various methods used to determine fair value as on 29-06-2023</b>			
<b>Valuation Approach</b>	<b>Value/ Equity Shares (INR)</b>	<b>Weights</b>	<b>Weight Value</b>
Market Approach	41.54	100%	41.54
Asset Approach	NA	0	0
Income Approach	NA	0	0
		<b>Total</b>	<b>41.54</b>

However the As per ICDR Guidelines, the shares can not be issued less than VWAP of 90 days/10 Days whichever is higher. Hence we assume the fair value to be Rs 41.54/- which is higher that is VWAP of 10 days.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours' faithfully



**Sangita Kumari Gupta**  
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**Annexure - I**

**(a) - Total number of shares are traded on BSE during the 240 trading days preceding the relevant date**

S. No.	Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares
1	28-Jun-23	35	37.85	34.9	37.85	37.12166183	323643
2	27-Jun-23	37.05	39.8	35.3	36.05	37.42373821	254341
3	26-Jun-23	40.6	42	38.8	39.1	40.00988572	102471
4	23-Jun-23	43.65	46.5	41.85	42.4	43.16617117	97881
5	22-Jun-23	46.2	46.95	44.65	44.95	45.34721769	101049
6	21-Jun-23	47.3	47.45	42.8	45.85	46.31673156	96315
7	20-Jun-23	47.05	48.35	46.65	47.3	47.32053727	35662
8	19-Jun-23	49.05	49.65	48	48.1	48.66539054	60339
9	16-Jun-23	48.85	50.2	48.75	49.25	49.54302272	69196
10	15-Jun-23	51.4	51.4	48.4	48.85	50.07131117	48674
11	14-Jun-23	51.55	52.7	50.2	50.5	51.21395595	96174
12	13-Jun-23	50.3	52.65	50.3	51.95	51.72362846	44603
13	12-Jun-23	50	51.9	45.4	50.1	47.68593401	208055
14	09-Jun-23	51	52	49.15	49.95	50.17364802	176685
15	08-Jun-23	55.35	56.5	51.7	52.75	53.28778019	253850
16	07-Jun-23	55.4	57	54.4	55.1	55.24770603	185813
17	06-Jun-23	47.5	56.4	46.2	53.95	52.47615304	723824
18	05-Jun-23	51.4	51.4	47.5	51.3	51.26370172	1273435
19	02-Jun-23	528.95	623.85	522.75	623.35	600.753555	166597
20	01-Jun-23	444.95	519.9	440.95	519.9	486.2080254	58863
21	31-May-23	418.75	435	414	433.25	426.0050211	23700
22	30-May-23	419.95	419.95	404	413.65	411.2229123	7568
23	29-May-23	406	421.35	399	414.25	408.4320166	50630
24	26-May-23	363	414.9	363	402	383.0844988	46332
25	25-May-23	380.05	438.5	380.05	415.7	415.3243663	22527
26	24-May-23	370.05	388.05	370.05	385.45	382.6740371	4206
27	23-May-23	384.95	384.95	376.8	377.1	379.8666525	4702
28	22-May-23	375.3	386.1	371.65	377.35	378.0617949	5939
29	19-May-23	365	372.35	364.1	367.9	368.7076971	3209
30	18-May-23	380	380	363	366.45	370.5699954	2193
31	17-May-23	379.95	380	370.4	374.3	373.9297674	4300
32	16-May-23	376.9	379	371.7	376.6	376.8427773	2506
33	15-May-23	353.75	372		368.3	363.8148848	8465
34	12-May-23	345.15	355		345.5	340.3040608	6969



35	11-May-23	371.7	374.4	347.05	353.45	362.533148	9352
36	10-May-23	371.55	378.9	362.1	368.65	369.7629692	4742
37	09-May-23	394.4	394.4	370	371.55	379.626395	7706
38	08-May-23	386.65	399	382	388.05	392.147098	12026
39	05-May-23	376	394	376	386.6	385.5505371	12288
40	04-May-23	372.9	378.75	366.15	375.25	374.3448276	5394
41	03-May-23	379.75	379.75	358.8	367.3	368.0998022	13647
42	02-May-23	373	373	363.5	365.6	368.1020202	4950
43	28-Apr-23	359.05	369	359.05	363.9	363.5891018	13984
44	27-Apr-23	354.95	361.45	349.05	358.35	355.4592121	8630
45	26-Apr-23	348.65	364.45	348.05	350.55	355.779631	12411
46	25-Apr-23	351.95	351.95	339	347.75	346.5053012	8017
47	24-Apr-23	350	351.45	336.65	345.35	345.983959	15024
48	21-Apr-23	346.95	347.85	336.9	343.45	341.8738273	10446
49	20-Apr-23	348	350	334.25	338.35	342.2701054	9674
50	19-Apr-23	332.85	344.75	320	341.05	334.1764235	18722
51	18-Apr-23	339.95	341	317.95	321.1	328.091026	10107
52	17-Apr-23	325	365	325	336.75	342.266906	57376
53	13-Apr-23	253.05	305.7	253.05	305.7	293.2571888	11824
54	12-Apr-23	263	265.7	251.6	254.75	258.2550247	3035
55	11-Apr-23	263.15	266.9	252.5	261.75	260.239819	884
56	10-Apr-23	265	273.7	260.3	261.3	266.7171492	6286
57	06-Apr-23	264.5	270.2	254	260.8	265.6996855	636
58	05-Apr-23	255	273.35	255	262.1	266.8500898	2228
59	03-Apr-23	254.05	259.5	230.05	251.8	238.6409721	11974
60	31-Mar-23	268.05	273.95	252.1	255.6	261.7444025	3975
61	29-Mar-23	277.9	280.45	268.25	270.3	272.7717808	3650
62	28-Mar-23	291.45	301.55	274.3	276.25	284.8891403	442
63	27-Mar-23	298	299	290.5	290.8	297.7098516	741
64	24-Mar-23	291.55	296.9	287.85	294.5	293.1283988	662
65	23-Mar-23	297.15	298.55	286.1	289	292.5629252	588
66	22-Mar-23	281	306.55	281	297.15	297.6377622	715
67	21-Mar-23	300	311	297.05	301.1	304.1491713	905
68	20-Mar-23	302.2	313.3	299	301.6	303.4862205	508
69	17-Mar-23	304.7	309.9	295.8	305.15	303.0114504	786
70	16-Mar-23	314	315.15	298.1	305.1	307.030303	759
71	15-Mar-23	299.5	318	293.65	317.25	311.9069519	935
72	14-Mar-23	291.4	294.6	288	289.1	290.503937	254
73	13-Mar-23	297.65	297.65	288.1	293.45	293.4980545	257
74	10-Mar-23	295.55	314.85	296	295.05	300.0946095	909



75	09-Mar-23	297.95	300	292	297.85	296.9683544	316
76	08-Mar-23	300.75	300.75	288.75	295	292.23125	800
77	06-Mar-23	285.25	305.45	285.25	296.35	300.0478632	585
78	03-Mar-23	307.5	314.85	300.05	303.3	306.7721854	755
79	02-Mar-23	292.85	310.05	289.95	306.95	306.7259811	2956
80	01-Mar-23	291.7	295.05	283	289.35	288.0405702	912
81	28-Feb-23	296	297	282.45	290.75	291.2740964	332
82	27-Feb-23	296	299	285.15	287.85	290.741517	1002
83	24-Feb-23	306.8	306.8	287	298.9	291.5735677	1536
84	23-Feb-23	294.75	304	289.05	296.55	297.249004	502
85	22-Feb-23	302.05	306.45	293	294.7	300.1111111	306
86	21-Feb-23	300	308.65	300	303.15	304.7763713	474
87	20-Feb-23	315	315	300	305.35	307.5275735	544
88	17-Feb-23	307.35	308	292.8	303.5	301.4563758	447
89	16-Feb-23	307.1	309.15	300.05	304.65	304.3442623	183
90	15-Feb-23	306	315	299.4	303.8	307.9455202	3047
91	14-Feb-23	301.9	307	295	301.25	302.7890295	474
92	13-Feb-23	307	311.95	295.6	302.25	304.1380232	1123
93	10-Feb-23	305.75	310.85	300	302.1	305.5661692	1005
94	09-Feb-23	312.5	312.5	302.55	305.6	307.1153846	26
95	08-Feb-23	308	313.55	299.9	305.95	307.0909091	671
96	07-Feb-23	316.7	316.7	297.75	302	302.4230254	747
97	06-Feb-23	291.55	306	290	303.05	299.8448845	303
98	03-Feb-23	301	301	287.3	291.65	292.2235421	926
99	02-Feb-23	304.05	312	302	302.2	305.412993	431
100	01-Feb-23	302.7	312.95	301.65	304.2	304.0328317	731
101	31-Jan-23	308.1	320	304.8	306.1	310.8075	400
102	30-Jan-23	297.95	309	291	308.05	300.088	625
103	27-Jan-23	304.6	307.55	290.95	297.2	297.3436123	681
104	25-Jan-23	314.35	315.75	301.75	304.3	305.2591233	4905
105	24-Jan-23	327.1	329.8	312.1	317.6	318.5471698	159
106	23-Jan-23	321.8	323.25	313	320.35	315.9637462	331
107	20-Jan-23	318.4	319.75	306.25	307.9	313.2254098	488
108	19-Jan-23	326	331.05	311.25	314.3	317.2350898	3454
109	18-Jan-23	323.35	326	316.6	324.75	323.5160403	1091
110	17-Jan-23	322.95	325.4	311.05	318.6	317.9908046	435
111	16-Jan-23	323.3	325.3	318	322.95	321.9306931	202
112	13-Jan-23	321.45	324.25	317.05	319.9	320.1475155	1288
113	12-Jan-23	323.5	324.75	316	321.25	319.6666667	390
114	11-Jan-23	321.4	324.3	316	323.5	321.4684685	222



115	10-Jan-23	321	327	313.2	318.85	320.2707424	916
116	09-Jan-23	325	325	318	320.6	321.3515755	603
117	06-Jan-23	323.55	325.1	317.05	319.7	320.2590281	2243
118	05-Jan-23	335.75	335.75	319	324.05	325.1630728	742
119	04-Jan-23	345	345	327.05	333.7	332.8770909	1375
120	03-Jan-23	345.3	349.05	334.4	343.65	345.7684825	1542
121	02-Jan-23	345	350.95	336.1	340.65	342.4081408	909
122	30-Dec-22	332.4	349.75	332.2	346	341.0898693	1836
123	29-Dec-22	311.8	342.05	308.75	332.4	324.2849727	3853
124	28-Dec-22	286.75	314.6	282.85	314.6	311.6220837	4972
125	27-Dec-22	288.55	290.3	282.45	286	286.9395562	1307
126	26-Dec-22	277	285.55	272.4	282.4	279.791411	2282
127	23-Dec-22	265.55	292.9	265.55	272.4	284.1544974	945
128	22-Dec-22	300	313.15	275	288.25	289.8971469	5678
129	21-Dec-22	319.3	319.3	303	304.85	309.905036	695
130	20-Dec-22	307.4	318	304.85	315.95	309.3653409	1760
131	19-Dec-22	315	315	300.95	306.1	306.7473739	1904
132	16-Dec-22	303.7	315.45	303.7	310.1	311.028396	1303
133	15-Dec-22	314.8	319.1	306.95	310.95	314.3824742	1940
134	14-Dec-22	310.3	328	293	310.55	309.5708965	3759
135	13-Dec-22	325.9	325.9	312.95	315.7	318.0840652	797
136	12-Dec-22	324	327.95	318.55	320.15	325.0996933	652
137	09-Dec-22	325.05	326.5	315.4	317.65	321.4546952	607
138	08-Dec-22	333.25	333.25	325.95	325.95	330.5317578	677
139	07-Dec-22	321.05	330.5	318.5	327.9	325.745356	1292
140	06-Dec-22	322.05	327	316.65	321.55	321.9591676	2547
141	05-Dec-22	333.1	344.4	318	321.85	327.7678896	2753
142	02-Dec-22	329.65	337.45	329.65	331.35	335.2590304	2104
143	01-Dec-22	310.55	338.2	310.55	334.05	337.4678452	3903
144	30-Nov-22	340	342.9	320	322.1	328.0037286	4023
145	29-Nov-22	342	342	325.85	331	330.8850575	261
146	28-Nov-22	332.45	339.35	328	334.95	335.0982857	875
147	25-Nov-22	324.4	333.5	323.3	329.25	328.3444194	1774
148	24-Nov-22	323	332.55	316	324.4	322.5072866	1441
149	23-Nov-22	324.4	326.05	311.65	316.75	318.0941176	340
150	22-Nov-22	318.45	327.25	307.55	318.75	312.7067764	3158
151	21-Nov-22	334.1	340.75	318.4	321.15	329.8034783	1150
152	18-Nov-22	353	355.15	330	333.35	341.6698923	5477
153	17-Nov-22	342.9	345	336.05	338.25	340.0912281	570
154	16-Nov-22	340	340	335.7	335.7	324.9967502	9539



155	15-Nov-22	338.95	340	313.1	336	328.2973925	13346
156	14-Nov-22	322	336.2	317.6	329	327.9987063	2319
157	11-Nov-22	331.5	339	322	324.55	330.4975771	3921
158	10-Nov-22	320	333	302	327.7	323.7831369	10947
159	09-Nov-22	305.2	318.9	290	317.65	310.0426204	15204
160	07-Nov-22	311	312	296.95	303.75	303.9481621	2122
161	04-Nov-22	293.4	300.8	281.65	297.55	295.1994215	6569
162	03-Nov-22	282.75	293.15	274.5	286.5	284.5564476	3986
163	02-Nov-22	289.8	291.15	281.5	285	285.0922906	2698
164	01-Nov-22	280	287	266.65	281.55	276.0885519	2044
165	31-Oct-22	288.4	300	277	279.5	285.124057	2386
166	28-Oct-22	286.45	286.5	271.9	285.9	282.6808806	5042
167	27-Oct-22	273	281.95	256.35	272.9	265.9940449	4366
168	25-Oct-22	271.35	273	266.8	269.05	270.25	432
169	24-Oct-22	265.9	268.1	257.55	263.65	264.9053156	1204
170	21-Oct-22	255	257.8	253.2	255.35	255.7889447	199
171	20-Oct-22	243.7	255.95	237.5	245.55	242.4387406	1461
172	19-Oct-22	246	256.9	236.6	245	249.7127127	999
173	18-Oct-22	243.65	251.15	232.1	244.7	240.1897375	1676
174	17-Oct-22	257.2	257.2	238.15	239.7	244.6809524	1050
175	14-Oct-22	251.3	255.9	245.95	249.4	250.0078818	1015
176	13-Oct-22	260	260.8	245.2	250.1	250.622807	1824
177	12-Oct-22	260.5	270.5	254	257.7	260.7072136	1414
178	11-Oct-22	265.5	269.5	256.05	260.05	263.8115942	1035
179	10-Oct-22	265.05	269.45	260.5	267.65	266.1431871	433
180	07-Oct-22	274.4	274.4	264.5	264.6	268.502439	615
181	06-Oct-22	275	279.9	268	270.65	272.2519873	1258
182	04-Oct-22	281.9	281.9	264.75	268.85	270.4312162	3511
183	03-Oct-22	260.55	277	260.55	274.5	271.3597884	756
184	30-Sep-22	273.4	277.15	260.5	272.35	268.6766712	733
185	29-Sep-22	272	272.8	263.95	270.35	268.9939024	2460
186	28-Sep-22	238	259.95	238	259.85	246.1354009	1322
187	27-Sep-22	250.1	258.95	247.5	247.6	248.9221417	3866
188	26-Sep-22	263	272	260.5	260.5	260.8068234	2169
189	23-Sep-22	271.7	284.45	271	274.2	276.735426	1115
190	22-Sep-22	281	284.15	274	281.4	278.1123457	810
191	21-Sep-22	285.05	286.1	275	283.05	282.25	3756
192	20-Sep-22	280.55	285.8	278.55	283.25	282.7109887	3813
193	19-Sep-22	278	283.7	275	279.85	281.011985	9345
194	16-Sep-22	260.65	275.3	258.5	272.25	267.2592511	4540



195	15-Sep-22	270.6	270.6	260	262.2	264.806406	2123
196	14-Sep-22	241.65	261.1	238	257.85	253.046956	3088
197	13-Sep-22	248.7	253	237.25	250.2	243.5836027	3403
198	12-Sep-22	252	258.8	246	249.7	253.4751412	1770
199	09-Sep-22	249	260.85	240	251.7	255.2735309	19230
200	08-Sep-22	254.4	254.4	239.85	248.45	243.4515402	3993
201	07-Sep-22	246.95	247.95	232.65	243.45	242.2952624	10174
202	06-Sep-22	229.9	238.35	218	237.25	235.0413045	11621
203	05-Sep-22	228.6	235	218	227	221.8036345	1981
204	02-Sep-22	230	235.9	226.6	228.6	232.5609896	1738
205	01-Sep-22	230	235	225.2	230.6	230.8554688	2048
206	30-Aug-22	220.1	233.4	220.1	226.15	227.1134856	2714
207	29-Aug-22	221	229	211.9	222.55	221.0657371	6024
208	26-Aug-22	236.5	236.5	221	223.05	231.9402225	7461
209	25-Aug-22	220.95	225.25	215	225.25	221.3392569	1857
210	24-Aug-22	213.65	214.55	201.7	214.55	210.5849669	8009
211	23-Aug-22	200	204.35	198.1	204.35	203.5498137	4025
212	22-Aug-22	185	194.65	185	194.65	190.8636504	3249
213	19-Aug-22	185.05	189.7	183.55	185.4	186.7912281	1140
214	18-Aug-22	182	195	179.25	188.8	184.6716487	4349
215	17-Aug-22	183.5	189.55	183.5	186.95	186.3827277	2119
216	16-Aug-22	192	193.15	182	190.7	187.9464368	8700
217	12-Aug-22	184.65	195.05	182.25	190.9	189.6549479	1536
218	11-Aug-22	195	197.95	181.8	190.8	188.58897	7126
219	10-Aug-22	188	196.2	183.5	191.35	191.4174478	6614
220	08-Aug-22	195	198.35	191.2	191.2	192.6506428	7156
221	05-Aug-22	198.35	208	191	201.25	197.4290796	8996
222	04-Aug-22	206	210	198	198.35	199.8771307	2816
223	03-Aug-22	210.05	215	205.2	208.25	210.3884023	6622
224	02-Aug-22	198.1	208	194.35	208	203.7624853	18702
225	01-Aug-22	200	209.9	195	198.1	200.8016605	3252
226	29-Jul-22	206.4	209.5	191.15	205	205.1852986	7183
227	28-Jul-22	181.1	199.75	180.75	199.75	192.3873598	12389
228	27-Jul-22	208.95	208.95	190.25	190.25	197.6541908	3794
229	26-Jul-22	200.25	200.25	200.25	200.25	200.2491018	835
230	25-Jul-22	190.75	190.75	190.75	190.75	190.7498376	1539
231	22-Jul-22	262	272.45	258.95	272.45	266.1359316	6312
232	21-Jul-22	246.05	262.95	246.05	259.5	258.7329347	2007
233	20-Jul-22	262.9	265.1	255.6	258.85	260.2358647	3608



234	19-Jul-22	255.2	261	251.45	258.25	256.9706783	4570
235	18-Jul-22	264.9	264.9	240.5	255.15	256.1062898	2512
236	15-Jul-22	268.2	268.25	252.95	253.15	256.9201183	3380
237	14-Jul-22	276	277	258.1	266.25	266.3692375	11475
238	13-Jul-22	271.75	271.75	261.6	271.65	271.0509192	20778
239	12-Jul-22	255	258.85	252	258.85	258.4395667	3508
240	11-Jul-22	238	246.55	237.5	246.55	244.6916255	6878
				<b>Total shares traded</b>			<b>5370639</b>

**Annexure - I**

**(b) - Total number of shares are traded on NSE during the 240 trading days preceding the relevant date**

S. No.	Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares
1	28-Jun-23	35.15	37.65	34.8	37.65	36.95	11,37,385
2	27-Jun-23	38.7	39.65	35.25	35.9	37.08	9,98,828
3	26-Jun-23	41.5	42.05	38.75	39	39.77	7,64,732
4	23-Jun-23	44	46.75	42.05	42.6	43.76	9,45,949
5	22-Jun-23	45.35	46.9	44.65	45.05	45.46	2,85,517
6	21-Jun-23	47.75	47.75	45.6	45.8	46.38	1,95,013
7	20-Jun-23	48.1	48.5	46.35	47.25	47.33	2,03,077
8	19-Jun-23	49.7	49.75	48	48.15	48.69	1,82,064
9	16-Jun-23	49.45	50.25	48.5	49.25	49.49	2,45,551
10	15-Jun-23	50.6	51.25	48.25	48.8	49.68	3,03,992
11	14-Jun-23	52.7	52.7	50.15	50.55	51.02	22,77,686
12	13-Jun-23	51	52.7	50.1	51.9	51.65	8,84,630
13	12-Jun-23	50	52	45.2	50.25	48.12	12,64,700
14	09-Jun-23	51.35	52	49.1	50	50.09	11,48,204
15	08-Jun-23	55.9	56.4	52.2	52.75	53.52	8,12,668
16	07-Jun-23	55	57.15	54.4	55.05	55.41	11,06,489
17	06-Jun-23	47.2	56.2	46	54	53.41	61,93,022
18	05-Jun-23	51.3	51.3	47.2	51.1	50.92	22,34,493
19	02-Jun-23	526.7	622.65	522.05	622.1	600.82	18,45,112
20	01-Jun-23	442.8	518.9	440.7	518.9	488.34	6,29,027
21	31-May-23	418.8	434.9	415.45	432.45	426.54	1,04,440
22	30-May-23	420	421	404	412.9	412.64	56,471
23	29-May-23	407.4	424.8	396.1	414.95	408.89	1,14,638
24	26-May-23	415.1	415.1	362.6	401.6	394.01	2,08,629
25	25-May-23	385.8	438.95	385.8	414.9	416.88	1,82,236



26	24-May-23	379.85	388.9	375.05	385.85	383.97	48,873
27	23-May-23	381	382.3	377	377.8	380.18	16,372
28	22-May-23	373.5	385	371.15	376.75	377.51	30,388
29	19-May-23	368.1	373.05	365	368.2	368.51	2,56,627
30	18-May-23	378.5	379.7	361.15	364.65	370.17	22,232
31	17-May-23	377.75	378.9	371.6	374.75	374.39	9,320
32	16-May-23	379	379	371.1	376.15	375.97	17,661
33	15-May-23	348.2	372.9	348.2	369.45	365.13	31,191
34	12-May-23	346.8	354.8	322.5	345.45	340.63	54,165
35	11-May-23	370	373.95	341.1	353.85	358.16	35,169
36	10-May-23	372.5	378.45	362.3	368.55	370	28,505
37	09-May-23	395.85	395.85	369	371.3	378.21	69,066
38	08-May-23	389.8	398.4	383.05	389.25	395.22	1,63,068
39	05-May-23	375.9	394.35	375.85	385.75	385.82	63,368
40	04-May-23	369.15	377	368	374.45	373.56	49,970
41	03-May-23	370	370	361.4	367.5	367.76	24,387
42	02-May-23	369.3	372	363.1	365.2	367.17	28,306
43	28-Apr-23	364.45	367.95	359.1	363.95	363.61	44,220
44	27-Apr-23	353.35	361	350	358.35	355.8	55,025
45	26-Apr-23	349.95	365	348.1	350.85	357.23	92,616
46	25-Apr-23	347.7	351	340.55	348.7	345.42	2,23,361
47	24-Apr-23	345.6	354.2	333.9	345.15	346.3	45,729
48	21-Apr-23	343.9	344	337.6	340.2	341.2	37,635
49	20-Apr-23	342	355	335.1	338.1	342.9	47,755
50	19-Apr-23	327.35	345	320.15	340.05	336.48	75,419
51	18-Apr-23	336.05	340.95	312.65	320.35	326.81	94,295
52	17-Apr-23	325	365	325	337.25	342.04	7,13,130
53	13-Apr-23	257.8	304.8	254	304.8	294.75	1,05,818
54	12-Apr-23	263.4	265.85	250.35	254	258.54	14,545
55	11-Apr-23	262.9	265.45	253.1	259.5	259.63	13,281
56	10-Apr-23	261.85	274.8	261.6	262.85	267.61	17,304
57	06-Apr-23	263	271.9	253.1	258	264.14	11,400
58	05-Apr-23	255.15	276.5	255.1	261.55	266.1	31,118
59	03-Apr-23	254.25	259	234.45	251.4	245.59	46,738
60	31-Mar-23	273.7	275	254.1	260.5	266.24	8,241
61	29-Mar-23	282.05	282.05	267.2	269.65	272.81	11,063
62	28-Mar-23	285.25	295	272.6	277.9	281.33	12,670
63	27-Mar-23	298	301	290	291.6	294.08	3,765
64	24-Mar-23	293.3	296	286.6	293.95	291.01	2,86,111
65	23-Mar-23	302.5	302.5	286.35	288.75	291.44	3,988



66	22-Mar-23	298.6	305.85	295	296.8	298.26	3,567
67	21-Mar-23	302.15	310.75	295.05	298.6	303.07	6,319
68	20-Mar-23	308.5	309.95	294.55	298.45	303.51	5,103
69	17-Mar-23	311	311	299.1	302.45	303.29	3,271
70	16-Mar-23	321.3	321.35	300	304.6	306.36	5,801
71	15-Mar-23	303	319	292	313.3	311.62	17,836
72	14-Mar-23	292.7	294.45	287.05	291.35	290.98	1,255
73	13-Mar-23	292.55	302.45	290	292.65	292.77	3,372
74	10-Mar-23	301	301	291.1	297	295.92	2,375
75	09-Mar-23	302	302	292.4	297.4	297.23	1,653
76	08-Mar-23	303	303	288.95	296.8	294.36	2,953
77	06-Mar-23	296.9	305	292.6	295.9	298.26	3,317
78	03-Mar-23	312	312.15	300.75	303.1	305.9	4,498
79	02-Mar-23	293.5	309.9	289.4	305.9	304.34	8,880
80	01-Mar-23	283	292.6	283	288.6	289.87	1,14,958
81	28-Feb-23	292.65	298.95	287.05	289.5	291.15	3,124
82	27-Feb-23	300	300	281.55	287.65	291.06	2,299
83	24-Feb-23	314.5	314.5	290	294.7	295.44	5,295
84	23-Feb-23	284	304.5	284	295.65	297.24	5,297
85	22-Feb-23	300	305	286	291.9	297.97	5,429
86	21-Feb-23	307	308	301	303.7	304.13	2,724
87	20-Feb-23	321	321	298.05	304.5	305.65	2,515
88	17-Feb-23	314	314	298	303.45	302.61	1,733
89	16-Feb-23	305.6	309	300.05	304.75	304.49	2,868
90	15-Feb-23	306.95	315.95	300	306.65	306.11	1,35,098
91	14-Feb-23	301.1	307.55	295	300.4	300.3	1,878
92	13-Feb-23	302	315	297	301.8	303.22	2,483
93	10-Feb-23	309	309	299	301.15	304.16	2,683
94	09-Feb-23	312	312	300.1	302.7	303.08	3,456
95	08-Feb-23	308	314.95	297.05	306.6	307.23	7,008
96	07-Feb-23	306	309	295.6	302.2	302.97	5,246
97	06-Feb-23	282	307.35	282	307.3	306.7	88,380
98	03-Feb-23	302.4	305.5	288	292.75	293.56	7,602
99	02-Feb-23	305	312	301.2	302.4	305.69	4,068
100	01-Feb-23	316	316	301.55	306.3	306.59	6,974
101	31-Jan-23	318	318	301.65	308.85	308.88	2,67,884
102	30-Jan-23	305	309	290.55	308.45	307.96	70,602
103	27-Jan-23	307.7	307.7	290.65	294.85	298.62	6,867
104	25-Jan-23	315.55	316.4	303.35	304.5	308.16	5,584
105	24-Jan-23	327.6	330.45	311.15	315.55	319.05	5,412



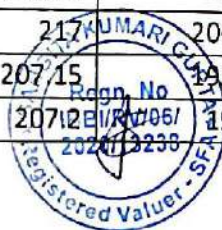
106	23-Jan-23	323.3	327	311.05	322.1	321.32	8,641
107	20-Jan-23	322	322	308.55	312.1	316.9	3,780
108	19-Jan-23	332	332	311.25	314.65	319.37	10,387
109	18-Jan-23	320.9	327.1	319	324.4	324.39	4,421
110	17-Jan-23	322	326.45	309.05	318.6	319.36	5,087
111	16-Jan-23	317.6	325	317	321.25	321.48	2,152
112	13-Jan-23	321.4	327.9	317.1	320.65	320.84	4,294
113	12-Jan-23	329	329	316.1	318.95	320.47	6,783
114	11-Jan-23	322.4	326.45	319	321.35	322	2,148
115	10-Jan-23	319.4	335	313.05	319.05	321.12	3,191
116	09-Jan-23	327.9	327.9	317.05	319.7	320.73	5,217
117	06-Jan-23	323.35	324	316.1	321.25	320.29	3,327
118	05-Jan-23	334.7	339.85	319.5	321.95	324.74	8,364
119	04-Jan-23	342.45	344.9	330	334.2	334.39	4,038
120	03-Jan-23	343.6	343.6	336	339.35	340.3	5,770
121	02-Jan-23	348	355	337	338.5	343.83	9,227
122	30-Dec-22	343.4	350	332.6	346.65	342.44	26,535
123	29-Dec-22	315.35	344.95	306.6	333.4	325.88	37,804
124	28-Dec-22	287.05	315.8	280.1	315.35	310.91	39,221
125	27-Dec-22	309.9	309.9	280.05	287.1	286.83	6,791
126	26-Dec-22	265	285.95	265	281.95	279.08	6,795
127	23-Dec-22	288.2	294.4	270	271.5	281.78	9,054
128	22-Dec-22	302	315.45	276.35	290.05	291.07	14,967
129	21-Dec-22	319.95	322.95	300	304.2	311.16	8,085
130	20-Dec-22	307	323	307	317.45	311.95	8,584
131	19-Dec-22	316.5	328.4	297	306.1	308.91	7,622
132	16-Dec-22	310	316.4	305.6	309.85	310.98	4,697
133	15-Dec-22	315.65	319.45	308	309.9	313.1	4,524
134	14-Dec-22	316.4	322.45	293.4	311	310.3	39,201
135	13-Dec-22	331	331	310.05	311.7	316.34	9,176
136	12-Dec-22	317.9	330	317.75	322.8	323.14	8,183
137	09-Dec-22	326	327.6	315.75	317.65	320.2	6,348
138	08-Dec-22	333.65	333.65	324.1	326.15	328.5	5,924
139	07-Dec-22	333	333	316.55	328.7	325.06	5,073
140	06-Dec-22	330	330	316	325.6	323.23	3,963
141	05-Dec-22	336.5	336.5	317.6	320.9	324.31	7,821
142	02-Dec-22	338.4	338.4	330.4	331.5	334.05	5,667
143	01-Dec-22	327.2	338.9	320.95	336.35	336.7	25,271
144	30-Nov-22	328.1	335.9	322	324.5	327.54	7,268
145	29-Nov-22	344.75	344.75	326.2	328.45	330.62	6,110



146	28-Nov-22	339.7	339.7	325.6	336.6	336.45	27,022
147	25-Nov-22	329	333	318	331.1	328.55	10,161
148	24-Nov-22	328	335.1	315.5	327.25	326.12	23,351
149	23-Nov-22	315.05	325.55	315.05	319.15	319.35	10,554
150	22-Nov-22	316.5	328.8	309.85	323.1	317.27	19,926
151	21-Nov-22	334.25	334.6	318.1	320.1	326.51	10,174
152	18-Nov-22	345	353.4	329.1	334.8	337.89	23,086
153	17-Nov-22	347	347	331.55	336.6	340.13	19,254
154	16-Nov-22	337.2	340.9	319.35	336.7	327.95	34,797
155	15-Nov-22	330.1	339.9	315.15	336.15	332.04	67,993
156	14-Nov-22	330.4	330.4	324.05	327.4	327.09	14,104
157	11-Nov-22	341	341	321.1	324.05	330.26	20,891
158	10-Nov-22	319.9	329.8	314	326.95	324.18	43,845
159	09-Nov-22	304.4	314.1	291.1	314.1	311.61	1,37,371
160	07-Nov-22	300	310	295.4	299.15	301.44	28,023
161	04-Nov-22	294.95	300.45	281.1	298.35	294.51	36,027
162	03-Nov-22	280	292.1	279	286.15	286.34	19,539
163	02-Nov-22	280	290	280	283.55	284.98	14,484
164	01-Nov-22	273.05	287.1	266.25	285.6	280.4	44,202
165	31-Oct-22	294.75	300	276.6	280.25	289.04	15,679
166	28-Oct-22	278	289.8	273.3	288.4	283.37	60,989
167	27-Oct-22	273.3	281.15	256	276	273.92	18,594
168	25-Oct-22	273.65	273.65	265.8	267.8	268.72	1,975
169	24-Oct-22	273.5	274.95	264	269.3	270.13	8,520
170	21-Oct-22	261	263.25	242.25	262.4	262.69	2,25,399
171	20-Oct-22	249.1	256	237.1	250.75	247.35	7,854
172	19-Oct-22	259	259	240.55	244.1	250.44	3,035
173	18-Oct-22	246.45	253.55	233.15	248.15	243.24	10,008
174	17-Oct-22	259.55	259.55	240.05	241.5	244.49	2,562
175	14-Oct-22	257	257.5	245.1	248.25	250.56	4,440
176	13-Oct-22	255	264.9	247.55	248.9	253.4	4,486
177	12-Oct-22	264.95	269	253	255.1	259.52	2,710
178	11-Oct-22	272.9	272.9	257.1	259.8	269.74	1,04,560
179	10-Oct-22	269.85	269.85	260	264.05	263.76	6,261
180	07-Oct-22	275.9	275.9	263	266.05	266.56	5,476
181	06-Oct-22	275	279.85	264.1	271.7	271.6	7,346
182	04-Oct-22	282.8	282.8	262.35	270.05	270.4	13,284
183	03-Oct-22	284	284	261.1	273.75	271.79	13,259
184	30-Sep-22	279.2	279.2	258.5	272.3	266.12	12,874
185	29-Sep-22	270.8	273.7	263.9	270.35	269.87	12,227



186	28-Sep-22	248.55	260.95	238.1	260.7	253.28	11,762
187	27-Sep-22	266	266	245.5	248.55	249.51	6,006
188	26-Sep-22	268	273.5	258.3	258.3	260.01	9,509
189	23-Sep-22	287	287	270	271.85	275.32	6,557
190	22-Sep-22	270	284	270	281.45	279.99	3,868
191	21-Sep-22	288.55	289.9	276.5	281.45	282.37	7,539
192	20-Sep-22	286.25	289	278	282.85	283.5	16,064
193	19-Sep-22	279.4	282.4	274.65	280.15	280.69	17,875
194	16-Sep-22	264.95	276.3	255.05	269.25	272.52	40,533
195	15-Sep-22	264.9	269.95	260.55	263.15	265.37	7,378
196	14-Sep-22	242	260.55	242	260.55	256.22	13,182
197	13-Sep-22	245	252.95	237.3	248.15	243.73	32,975
198	12-Sep-22	258.8	259.5	244.2	249.75	256.01	14,667
199	09-Sep-22	248.5	260.9	240	252.9	255.19	63,431
200	08-Sep-22	250	254.9	240	248.5	245.25	9,404
201	07-Sep-22	242.55	247.5	232.05	245.35	242.46	12,485
202	06-Sep-22	220.1	236.5	216.15	235.95	233.63	36,461
203	05-Sep-22	233.95	233.95	217.25	225.25	223.46	6,798
204	02-Sep-22	229	235	225	227.05	231.33	4,596
205	01-Sep-22	231.95	236.9	223	229.5	229.02	10,516
206	30-Aug-22	233.8	233.8	220.1	226.75	227	7,357
207	29-Aug-22	222.8	229	213.35	226.5	221.77	32,519
208	26-Aug-22	237.5	237.55	220.05	224.55	232.06	38,376
209	25-Aug-22	226.25	226.25	221	226.25	225.34	13,969
210	24-Aug-22	211.9	215.5	202.05	215.5	213.61	60,564
211	23-Aug-22	198	205.25	198	205.25	203.44	38,837
212	22-Aug-22	186	195.5	186	195.5	188.59	2,21,323
213	19-Aug-22	190.05	190.05	185.1	186.2	188.29	7,361
214	18-Aug-22	185.1	193	182	190.05	187.18	11,730
215	17-Aug-22	188	188.9	185.15	186.6	187.23	4,462
216	16-Aug-22	185.85	195	181.1	189.55	186.63	16,301
217	12-Aug-22	194.7	194.7	179.45	190.05	187.4	7,091
218	11-Aug-22	194.5	198	185	188.85	190.18	11,243
219	10-Aug-22	194.9	196	184.05	193.2	188.25	98,769
220	08-Aug-22	195.1	198	190.3	191.25	191.55	75,952
221	05-Aug-22	194.2	208	192	200.3	196.07	16,944
222	04-Aug-22	205	211.75	197.6	198.2	201.87	11,472
223	03-Aug-22	217	217	206.85	208	210.24	12,943
224	02-Aug-22	198.45	207.15	195.05	207.15	199.58	1,53,287
225	01-Aug-22	203.2	207.15	194.2	197.3	201.56	8,229



226	29-Jul-22	204.95	208.95	191.05	204.3	199.5	34,830
227	28-Jul-22	181.25	200.05	181.05	200.05	193.26	57,848
228	27-Jul-22	205.95	205.95	190.55	190.55	198.52	18,272
229	26-Jul-22	200.55	200.55	200.55	200.55	200.55	4,133
230	25-Jul-22	191	191	189	191	191	9,430
231	22-Jul-22	268.7	272.9	258.05	272.9	268.43	27,863
232	21-Jul-22	263.4	263.4	256.5	259.95	259.29	5,864
233	20-Jul-22	263	265	256.6	258.55	260.49	10,357
234	19-Jul-22	255	261.2	252	258.2	257.17	11,561
235	18-Jul-22	260	260	245.15	253.4	254.74	9,580
236	15-Jul-22	258.25	267.65	253	253.3	256.95	17,344
237	14-Jul-22	277.95	277.95	257.75	266.3	265.24	32,071
238	13-Jul-22	271.85	271.85	261	271.3	270.3	75,979
239	12-Jul-22	251	258.95	251	258.95	256.69	6,951
240	11-Jul-22	243.75	247	235.25	246.65	245.02	1,74,419
				<b>Total shares traded - NSE</b>			<b>3,13,20,805</b>
				<b>Total shares traded - BSE</b>			<b>5370639</b>
				<b>Total</b>			<b>3,66,91,444</b>
				<b>Total no of shares</b>			<b>34,88,81,467</b>
				<b>% of shares traded</b>			<b>10.517%</b>



**Annexure - II - Volume weighted Average Price ("VWAP") of 90 trading days preceding the relevant date**

S. No.	Date	Exchange	Open Price	High Price	Low Price	Close Price	WAP
1	28-Jun-23	BSE	35.00	37.85	34.90	37.85	37.12
2	28-Jun-23	NSE	35.15	37.65	34.80	37.65	36.95
3	27-Jun-23	BSE	37.05	39.80	35.30	36.05	37.42
4	27-Jun-23	NSE	38.70	39.65	35.25	35.90	37.08
5	26-Jun-23	BSE	40.60	42.00	38.80	39.10	40.01
6	26-Jun-23	NSE	41.50	42.05	38.75	39.00	39.77
7	23-Jun-23	BSE	43.65	46.50	41.85	42.40	43.17
8	23-Jun-23	NSE	44.00	46.75	42.05	42.60	43.76
9	22-Jun-23	BSE	46.20	46.95	44.65	44.95	45.35
10	22-Jun-23	NSE	45.35	46.90	44.65	45.05	45.46
11	21-Jun-23	BSE	47.30	47.45	42.80	45.85	46.32
12	21-Jun-23	NSE	47.75	47.75	45.60	45.80	46.38
13	20-Jun-23	BSE	47.05	48.35	46.65	47.30	47.32
14	20-Jun-23	NSE	48.10	48.50	46.35	47.25	47.33
15	19-Jun-23	BSE	49.05	49.65	48.00	48.10	48.67
16	19-Jun-23	NSE	49.70	49.75	48.00	48.15	48.69
17	16-Jun-23	BSE	48.85	50.20	48.75	49.25	49.54
18	16-Jun-23	NSE	49.45	50.25	48.50	49.25	49.49
19	15-Jun-23	BSE	51.40	51.40	48.40	48.85	50.07
20	15-Jun-23	NSE	50.60	51.25	48.25	48.80	49.68
21	14-Jun-23	BSE	51.55	52.70	50.20	50.50	51.21
22	14-Jun-23	NSE	52.70	52.70	50.15	50.55	51.02
23	13-Jun-23	BSE	50.30	52.65	50.30	51.95	51.72
24	13-Jun-23	NSE	51.00	52.70	50.10	51.90	51.65
25	12-Jun-23	BSE	50.00	51.90	45.40	50.10	47.69
26	12-Jun-23	NSE	50.00	52.00	45.20	50.25	48.12
27	09-Jun-23	BSE	51.00	52.00	49.15	49.95	50.17
28	09-Jun-23	NSE	51.35	52.00	49.10	50.00	50.09
29	08-Jun-23	BSE	55.35	56.50	51.70	52.75	53.29
30	08-Jun-23	NSE	55.90	56.40	52.20	52.75	53.52
31	07-Jun-23	BSE	55.40	57.00	54.40	55.10	55.25
32	07-Jun-23	NSE	55.00	57.15	54.40	55.05	55.41
33	06-Jun-23	BSE	47.50	56.40	46.20	53.95	52.48
34	06-Jun-23	NSE	47.20	56.20	46.00	54.80	53.41



35	05-Jun-23	BSE	51.40	51.40	47.50	51.30	51.26
36	05-Jun-23	NSE	51.30	51.30	47.20	51.10	50.92
37	02-Jun-23	BSE	39.67	46.78	39.20	46.75	45.05
38	02-Jun-23	NSE	39.48	46.67	39.13	46.63	45.04
39	01-Jun-23	BSE	33.37	38.99	33.07	38.99	36.46
40	01-Jun-23	NSE	33.19	38.90	33.03	38.90	36.61
41	31-May-23	BSE	31.40	32.62	31.05	32.49	31.95
42	31-May-23	NSE	31.39	32.60	31.14	32.42	31.97
43	30-May-23	BSE	31.49	31.49	30.30	31.02	30.84
44	30-May-23	NSE	31.48	31.56	30.28	30.95	30.93
45	29-May-23	BSE	30.45	31.60	29.92	31.07	30.63
46	29-May-23	NSE	30.54	31.84	29.69	31.10	30.65
47	26-May-23	BSE	27.22	31.11	27.22	30.15	28.73
48	26-May-23	NSE	31.12	31.12	27.56	30.10	29.53
49	25-May-23	BSE	28.50	32.88	28.50	31.17	31.15
50	25-May-23	NSE	28.92	32.90	28.92	31.10	31.25
51	24-May-23	BSE	27.75	29.10	27.75	28.91	28.70
52	24-May-23	NSE	28.47	29.15	28.11	28.92	28.78
53	23-May-23	BSE	28.87	28.87	28.26	28.28	28.49
54	23-May-23	NSE	28.56	28.66	28.26	28.32	28.50
55	22-May-23	BSE	28.14	28.95	27.87	28.30	28.35
56	22-May-23	NSE	28.00	28.86	27.82	28.24	28.30
57	19-May-23	BSE	27.37	27.92	27.31	27.59	27.65
58	19-May-23	NSE	27.59	27.96	27.36	27.60	27.62
59	18-May-23	BSE	28.50	28.50	27.22	27.48	27.79
60	18-May-23	NSE	28.37	28.46	27.07	27.33	27.75
61	17-May-23	BSE	28.49	28.50	27.78	28.07	28.04
62	17-May-23	NSE	28.32	28.40	27.85	28.09	28.06
63	16-May-23	BSE	28.26	28.42	27.87	28.24	28.26
64	16-May-23	NSE	28.41	28.41	27.82	28.20	28.18
65	15-May-23	BSE	26.53	27.90	25.95	27.62	27.28
66	15-May-23	NSE	26.10	27.95	26.10	27.69	27.37
67	12-May-23	BSE	25.88	26.62	24.38	25.91	25.52
68	12-May-23	NSE	26.00	26.60	24.17	25.89	25.53
69	11-May-23	BSE	27.87	28.08	26.03	26.51	27.19
70	11-May-23	NSE	27.73	28.03	25.57	26.52	26.85
71	10-May-23	BSE	27.86	28.41	27.16	27.65	27.73
72	10-May-23	NSE	27.92	28.37	27.16	27.63	27.73
73	09-May-23	BSE	29.58	29.58	27.75	27.86	28.47
74	09-May-23	NSE	29.67	29.67	27.66	27.83	28.35



75	08-May-23	BSE	29.00	29.92	28.65	29.10	29.41
76	08-May-23	NSE	29.22	29.86	28.71	29.18	29.63
77	05-May-23	BSE	28.20	29.55	28.20	28.99	28.91
78	05-May-23	NSE	28.18	29.56	28.17	28.92	28.92
79	04-May-23	BSE	27.96	28.40	27.46	28.14	28.07
80	04-May-23	NSE	27.67	28.26	27.59	28.07	28.00
81	03-May-23	BSE	28.48	28.48	26.91	27.55	27.60
82	03-May-23	NSE	27.73	27.73	27.09	27.55	27.57
83	02-May-23	BSE	27.97	27.97	27.26	27.42	27.61
84	02-May-23	NSE	27.68	27.88	27.22	27.38	27.52
85	28-Apr-23	BSE	26.93	27.67	26.93	27.29	27.27
86	28-Apr-23	NSE	27.32	27.58	26.92	27.28	27.26
87	27-Apr-23	BSE	26.62	27.11	26.18	26.87	26.66
88	27-Apr-23	NSE	26.49	27.06	26.24	26.86	26.67
89	26-Apr-23	BSE	26.15	27.33	26.10	26.29	26.68
90	26-Apr-23	NSE	26.23	27.36	26.09	26.30	26.78
91	25-Apr-23	BSE	26.39	26.39	25.42	26.08	25.99
92	25-Apr-23	NSE	26.06	26.31	25.53	26.14	25.89
93	24-Apr-23	BSE	26.25	26.36	25.25	25.90	25.95
94	24-Apr-23	NSE	25.91	26.55	25.03	25.87	25.96
95	21-Apr-23	BSE	26.02	26.09	25.27	25.76	25.64
96	21-Apr-23	NSE	25.78	25.79	25.31	25.50	25.58
97	20-Apr-23	BSE	26.10	26.25	25.07	25.37	25.67
98	20-Apr-23	NSE	25.64	26.61	25.12	25.34	25.70
99	19-Apr-23	BSE	24.96	25.85	24.00	25.58	25.06
100	19-Apr-23	NSE	24.54	25.86	24.00	25.49	25.22
101	18-Apr-23	BSE	25.49	25.57	23.84	24.08	24.60
102	18-Apr-23	NSE	25.19	25.56	23.44	24.01	24.50
103	17-Apr-23	BSE	24.37	27.37	24.37	25.25	25.67
104	17-Apr-23	NSE	24.36	27.36	24.36	25.28	25.64
105	13-Apr-23	BSE	18.98	22.93	18.98	22.93	21.99
106	13-Apr-23	NSE	19.32	22.85	19.04	22.85	22.09
107	12-Apr-23	BSE	19.72	19.93	18.87	19.10	19.37
108	12-Apr-23	NSE	19.74	19.93	18.77	19.04	19.38
109	11-Apr-23	BSE	19.73	20.02	18.94	19.63	19.52
110	11-Apr-23	NSE	19.71	19.90	18.97	19.45	19.46
111	10-Apr-23	BSE	19.87	20.53	19.52	19.60	20.00
112	10-Apr-23	NSE	19.63	20.60	19.61	19.70	20.06
113	06-Apr-23	BSE	19.84	20.26	19.05	19.56	19.93
114	06-Apr-23	NSE	19.74	20.38	18.97	19.34	19.80



115	05-Apr-23	BSE	19.12	20.50	19.12	19.66	20.01
116	05-Apr-23	NSE	19.13	20.73	19.12	19.61	19.95
117	03-Apr-23	BSE	19.05	19.46	17.25	18.88	17.90
118	03-Apr-23	NSE	19.06	19.41	17.57	18.84	18.41
119	31-Mar-23	BSE	20.10	20.54	18.91	19.17	19.63
120	31-Mar-23	NSE	20.52	20.61	19.05	19.53	19.96
121	29-Mar-23	BSE	20.84	21.03	20.12	20.27	20.46
122	29-Mar-23	NSE	21.14	21.14	20.03	20.21	20.45
123	28-Mar-23	BSE	21.86	22.61	20.57	20.72	21.36
124	28-Mar-23	NSE	21.38	22.11	20.43	20.83	21.09
125	27-Mar-23	BSE	22.35	22.42	21.79	21.81	22.33
126	27-Mar-23	NSE	22.34	22.56	21.74	21.86	22.04
127	24-Mar-23	BSE	21.86	22.27	21.59	22.09	21.98
128	24-Mar-23	NSE	21.99	22.19	21.48	22.03	21.81
129	23-Mar-23	BSE	22.28	22.39	21.46	21.67	21.94
130	23-Mar-23	NSE	22.68	22.68	21.46	21.64	21.85
131	22-Mar-23	BSE	21.07	22.99	21.07	22.28	22.32
132	22-Mar-23	NSE	22.38	22.93	22.11	22.25	22.36
133	21-Mar-23	BSE	22.50	23.32	22.28	22.58	22.81
134	21-Mar-23	NSE	22.65	23.29	22.12	22.38	22.72
135	20-Mar-23	BSE	22.66	23.50	22.42	22.62	22.76
136	20-Mar-23	NSE	23.12	23.23	22.08	22.37	22.75
137	17-Mar-23	BSE	22.85	23.24	22.18	22.88	22.72
138	17-Mar-23	NSE	23.31	23.31	22.42	22.67	22.73
139	16-Mar-23	BSE	23.55	23.63	22.36	22.88	23.03
140	16-Mar-23	NSE	24.08	24.09	22.49	22.83	22.96
141	15-Mar-23	BSE	22.46	23.85	22.02	23.79	23.39
142	15-Mar-23	NSE	22.71	23.91	21.89	23.48	23.36
143	14-Mar-23	BSE	21.85	22.09	21.60	21.68	21.79
144	14-Mar-23	NSE	21.94	22.07	21.52	21.84	21.81
145	13-Mar-23	BSE	22.32	22.32	21.61	22.01	22.01
146	13-Mar-23	NSE	21.93	22.67	21.74	21.94	21.95
147	10-Mar-23	BSE	22.16	23.61	21.75	22.13	22.51
148	10-Mar-23	NSE	22.56	22.56	21.82	22.26	22.18
149	09-Mar-23	BSE	22.34	22.50	21.90	22.34	22.27
150	09-Mar-23	NSE	22.64	22.64	21.92	22.29	22.28
151	08-Mar-23	BSE	22.55	22.55	21.65	22.12	21.92
152	08-Mar-23	NSE	22.71	22.71	21.66	22.25	22.07
153	06-Mar-23	BSE	21.39	22.91	21.39	22.22	22.50
154	06-Mar-23	NSE	22.86	21.93	22.18	22.18	22.36



155	03-Mar-23	BSE	23.06	23.61	22.50	22.75	23.01
156	03-Mar-23	NSE	23.39	23.40	22.54	22.72	22.93
157	02-Mar-23	BSE	21.96	23.25	21.74	23.02	23.00
158	02-Mar-23	NSE	22.00	23.23	21.69	22.93	22.81
159	01-Mar-23	BSE	21.88	22.13	21.22	21.70	21.60
160	01-Mar-23	NSE	21.21	21.93	21.21	21.63	21.73
161	28-Feb-23	BSE	22.20	22.27	21.18	21.80	21.84
162	28-Feb-23	NSE	21.94	22.41	21.52	21.70	21.82
163	27-Feb-23	BSE	22.20	22.42	21.38	21.59	21.80
164	27-Feb-23	NSE	22.49	22.49	21.10	21.56	21.82
165	24-Feb-23	BSE	23.01	23.01	21.52	22.42	21.87
166	24-Feb-23	NSE	23.57	23.57	21.74	22.09	22.15
167	23-Feb-23	BSE	22.10	22.80	21.68	22.24	22.29
168	23-Feb-23	NSE	21.29	22.83	21.29	22.16	22.28
169	22-Feb-23	BSE	22.65	22.98	21.97	22.10	22.51
170	22-Feb-23	NSE	22.49	22.86	21.44	21.88	22.34
171	21-Feb-23	BSE	22.50	23.15	22.50	22.73	22.86
172	21-Feb-23	NSE	23.01	23.09	22.56	22.77	22.80
173	20-Feb-23	BSE	23.62	23.62	22.50	22.90	23.06
174	20-Feb-23	NSE	24.06	24.06	22.34	22.83	22.91
175	17-Feb-23	BSE	23.05	23.10	21.96	22.76	22.61
176	17-Feb-23	NSE	23.54	23.54	22.34	22.75	22.68
177	16-Feb-23	BSE	23.03	23.18	22.50	22.85	22.82
178	16-Feb-23	NSE	22.91	23.16	22.49	22.84	22.82
179	15-Feb-23	BSE	22.95	23.62	22.45	22.78	23.09
180	15-Feb-23	NSE	23.01	23.68	22.49	22.99	22.95
<b>VVAP -90 Days</b>							<b>29.51</b>



**Annexure - III - Volume weighted Average Price ("VWAP") of 10 trading days preceding the relevant date**

S. No.	Date	Exchange	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	Total Turnover (Rs.)
1	28-Jun-23	NSE	35.15	37.65	34.80	37.65	36.95	11,37,385	42023650.00
2	28-Jun-23	BSE	35.00	37.85	34.90	37.85	37.12	323643	12014166.00
3	27-Jun-23	NSE	38.70	39.65	35.25	35.90	37.08	9,98,828	37035544.05
4	27-Jun-23	BSE	37.05	39.80	35.30	36.05	37.42	254341	9518391.00
5	26-Jun-23	NSE	41.50	42.05	38.75	39.00	39.77	7,64,732	30413195.75
6	26-Jun-23	BSE	40.60	42.00	38.80	39.10	40.01	102471	4099853.00
7	23-Jun-23	NSE	44.00	46.75	42.05	42.60	43.76	9,45,949	41390599.20
8	23-Jun-23	BSE	43.65	46.50	41.85	42.40	43.17	97881	4225148.00
9	22-Jun-23	NSE	45.35	46.90	44.65	45.05	45.46	2,85,517	12978900.15
10	22-Jun-23	BSE	46.20	46.95	44.65	44.95	45.35	101049	4582291.00
11	21-Jun-23	NSE	47.75	47.75	45.60	45.80	46.38	1,95,013	9043766.30
12	21-Jun-23	BSE	47.30	47.45	42.80	45.85	46.32	96315	4460996.00
13	20-Jun-23	NSE	48.10	48.50	46.35	47.25	47.33	2,03,077	9610721.85
14	20-Jun-23	BSE	47.05	48.35	46.65	47.30	47.32	35662	1687545.00
15	19-Jun-23	NSE	49.70	49.75	48.00	48.15	48.69	1,82,064	8864315.70
16	19-Jun-23	BSE	49.05	49.65	48.00	48.10	48.67	60339	2936421.00
17	16-Jun-23	NSE	49.45	50.25	48.50	49.25	49.49	2,45,551	12152018.45
18	16-Jun-23	BSE	48.85	50.20	48.75	49.25	49.54	69196	3428179.00
19	15-Jun-23	NSE	50.60	51.25	48.25	48.80	49.68	3,03,992	15102993.65
20	15-Jun-23	BSE	51.40	51.40	48.40	48.85	50.07	48674	2437171.00
								<b>Total</b>	<b>64,51,679</b>
								<b>VWAP -10 Days</b>	<b>41.54</b>



Date: 17<sup>th</sup> July, 2023

To,  
The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai,  
Maharashtra- 400001

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

Dear Sir,

We **Hardwyn India Limited** hereby confirm that:

No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

Kindly take the same on records.

Thanking you,

Yours faithfully,

For **Hardwyn India Limited**



Kanchan Sharma  
Company Secretary/Compliance Officer  
Membership No.- A70470



REGISTERED VALUER  
ART | SCIENCE | VALUE

SANGITA KUMARI GUPTA

Registered Valuer - Securities or Finance Assets (IBBI)  
[RV (SFA), FCA, DISA, CCA (ICAI), Independent/Women Director]

Dated: June 29, 2023

To  
The Board of Directors  
Fiba Hardwyn Locks Limited  
C-147, Mayapuri Industrial Area,  
Phase II, Delhi - 110064

**Subject:** Recommendation of price of Equity Shares in terms of Rule 13(2) (g) and 13(2)(h) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 62(1)(c) of the Companies Act, 2013.

Dear Sir,

We refer to the engagement letter dated June 23, 2023 wherein Fiba Hardwyn Locks Limited ("Company") has requested Sangita Kumari Gupta, Registered Valuer (hereinafter referred as "Valuer") to recommend fair value in connection with Proposed Transaction" under ICDS Regulations.

We hereby enclose the report on valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards**. The sole purpose of this report is to assist the company to determine the **fair value of Equity Shares** of the Company for calculation of swap ratio in merger scheme.

As per your request, rather than preparing a self- contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and indented to be used for offering subject business as referred above.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business in accordance with the International Valuation Standards.



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Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of the Company amounts to **INR 2077.00 per share as on March 31, 2023.**

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

Yours Sincerely



**CA Sangita Kumari Gupta**  
**FCA, DISA, IBBI Registered Valuer - SFA**  
**Reg No: - IBBI/RV/06/2020/13238**  
**Email- [casangitakumarigupta@gmail.com](mailto:casangitakumarigupta@gmail.com)**  
**M. No. +91-9711564990; 011 - 47042603**  
**UDIN - 23578358 BQWKZD8981**

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## VALUATION ANALYSIS

We refer to our Engagement Letter dated June 23, 2023 confirming our appointment as independent valuers of Fiba Hardwyn Locks Limited (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

### **1. Context and Purpose**

Based on discussion with the management, we understand that the Company's Board of Directors wants to know the Fair of equity share for calculation of swap ratio in a scheme of proposed merger. The management of Fiba Hardwyn Locks Limited (the "Management") wishes to estimate Fair Value of Equity Shares as per the provisions under the Companies Act, 2013 and applicable rules thereunder. In the context of the proposed transaction, the Board of Directors requires our assistance in determining the fair value of Equity Shares of the Company - "Proposed Transaction.

### **2. Conditions and major Assumptions**

#### **Conditions**

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.



The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### **Assumptions**

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

### **3. Background of the company and Industry**

Fiba Hardwyn Locks Limited is a Public Limited company limited by shares. It was incorporated on August 22<sup>nd</sup>, 2005, under the provisions of the Companies Act, 1956. Its Corporate Identification Number is U28933DL2005PLC139819. Its Registered Office is situated at C-147, Mayapuri Industrial Area, Phase II, Delhi - 110064.

### **4. Background information of the asset being valued**

Fiba Hardwyn Locks Limited is a company limited by shares. It was incorporated on August 22<sup>nd</sup>, 2005, under the provisions of the Companies Act, 1956. Its Corporate Identification Number is U28933DL2005PLC139819. Its Registered Office is situated at C-147, Mayapuri Industrial Area, Phase II, Delhi - 110064



### Directors and Key Managerial Persons

<u>DIN/PAN</u>	<u>Full Name</u>	<u>Designation</u>
00280583	HARPREET KAUR SAYAL	Director
00280628	SUKHLEEN KAUR SAYAL	Director
02821564	TANYA SAYAL	Director

### Shareholding pattern of Fiba Hardwyn Locks Limited as on March 31, 2023 is given below:

<u>Equity shareholder</u>	<u>No of shares</u>	<u>% holding</u>
Promoter & Promoter Group	6586680	100.00
<b>Total</b>	<b>6586680</b>	<b>100.00</b>

#### 5. Purpose of valuation and appointing authority

To derive the fair value of its equity shares as per the provisions of the Companies Act, 2013 and applicable rules thereunder. The Board of Directors requires our assistance in determining the fair value of Equity Shares of the Company - "Proposed Transaction.

#### 6. Identity of the valuer and any other experts involved in the valuation

Ms. Sangita Kumari Gupta, Registered Valuer- Securities or Financial Assets having Registration No. IBBI/RV/06/2020/13238.

#### 7. Disclosure of valuer interest/conflict, if any

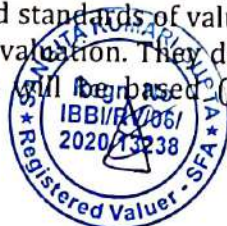
Nil.

#### 8. Date of appointment, valuation date and date of report

Date of appointment	23-06-2023
Valuation date	31-03-2023
Date of report	29-06-2023

#### 9. Basis/ bases of value used

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which the reported values will be based (e.g., the nature of the hypothetical



transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis (or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "**Fair Value**", as basis of Valuation.

Fair Value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**10. Valuation Standards**

The Report has been prepared in compliance with the International Valuation Standards.

**11. Valuation Methodology, Approach and Procedures adopted in carrying out the valuation.**

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act.

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange;
- industry to which the Company belongs;
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.



The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

These can be broadly categorized as follows:

- i. Cost Approach/ Net Asset Value
- ii. Market Approach
- iii. Income Approach

**i. Asset Approach**

The value arrived at under this approach is based on the latest available audited/ unaudited/ provisional financial statements of the business and may be defined as the Shareholder's Funds or Net Assets owned by the business.

Under this method, the net assets as per the financial statements are adjusted for market value of surplus/ non-operating assets, potential and contingent liabilities, if any. The NAV is generally used as the minimum break-up value for any business since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy or invest in the business as a going concern.

We understand that the business of the company has a definite life and definite cash flows. Accordingly, the current NAV method would not be reflective of its growth potential going forward and thus would not reveal the true business value of the company. Hence keeping the context and purpose of the report in mind, we have not used this method in the Analysis.

**ii. Market Based**

**a. Comparable Company Market Multiple Method ("MM")**

Under this methodology the market multiples of comparable listed companies are computed and applied to the company being valued in order to arrive at a multiple based valuation. This



is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

**b. Comparable Company Transaction Multiple (“TM”) Method**

This method is similar to the above MM Method, with the exception that the companies used as guidelines are those that have been recently acquired. Under this method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

We have not considered this methodology in the Analysis as we understand that there are no comparable Indian transactions in the sector to which company belongs.

**iii. Income Based**

The DCF technique is one of the most rigorous approaches for valuation of business. In this technique, the projected free cash flows from business operations are discounted at the weighted average cost of capital to the providers of capital to the business, and the sum of the present value of such free cash flows is the value of the business.

This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate. The value of the firm by estimating the Free Cash Flows (FCF) to Firm and discounting the same with Weighted Average cost of capital (WACC). The DFCF method using the FCF, values Company as an overall. This is estimated by forecasting the free cash flows available for the Company (which are derived on the basis of likely future earnings of the companies) and discounting these cash flows to their present value at the WACC. The DFCF methodology is considered to be the most appropriate basis for determining the earning capability of a business. It expresses the value of a business as a function of expected future cash earnings in present value terms.



In the DCF approach, the appraiser estimates the cash flows of any business after all operating expenses, taxes, and necessary investments in working capital and Capex is being met. As this methodology is focused at finding the value of the Firm so the interest charges (post tax) should be added back.

We have laid emphasis on the projections considered as a true reflection of the Company's earning potential. The future free cash flows are derived considering, inter alia, the changes in the working capital and investments in capital expenditure. They are an aggregation of the free cash flows during the useful life of the assets of the company and the salvage value of the assets after its useful life. In the present case, the Audited Financial for year ending 31<sup>st</sup> March 2022 (FY 2021-22), and the provisional financial statements for the period 01<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023 and the estimation of financial statements next 5 years for period from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2028 are used.

The DCF analysis involves determining the following:

- a) Estimating future free cash flows;
- b) The time frame of the cash flows;
- c) Appropriate discount rate to be applied to cash flows;
- d) The terminal values i.e. the cumulative value of the free cash flows beyond the explicit forecast period.

**a) Estimating future free cash flows**

- Free cash flows are the cash flows expected to be generated by the Company that are available to all providers of the Company's capital - both debt and equity. The free cash flows are determined by adding to EBIT (Earning before interest tax), (i) depreciation and amortizations and (ii) interest on debt net of tax. The above is adjusted for (i) change in working capital requirements, (ii) investments in capital expenditure and other assets. Free cash flows thus calculated will be equal to the sum of the cash flows paid to or received from all the capital providers (viz. interest, new borrowings and debt repayments in the case of debt holders and dividends, share issues and share repurchases in the



case of equity holders), contingent liability and the change in investments of surplus funds in marketable securities.

**b) Appropriate Discounting Rate to be applied**

- **Cost of Equity (CoE)**

The Cost of Equity is determined using the Capital Assets Pricing Model. For this purpose the formula used is as under:

$$COE = R_f + \beta (R_m - R_f) + SCRP$$

Where:

COE = Discount rate derived from Capital Assets Pricing Model

$R_f$  = Risk free rate of return

$\beta$  = Beta factor as a measure of the systematic risk

$R_m$  = Representative market return

$(R_m - R_f)$  = Market premium

SCRP = Specific Company Risk Premium

- The risk free rate is generally based on the returns available from long-term government bonds and securities. These returns are used since they represent a very low default risk, are liquid (freely tradable) and include the expected long-term inflation premium. (Data Source <https://rbidocs.rbi.org.in>)
- Beta is the measure of systematic risk of stock, and is essentially computed by regressing market return for a particular stock against the overall market return.
- The market premium is the additional amount of return over the risk free rate that is required to compensate the investor for the additional risk of investing in the equity shares of the Company.



It is typically measured by the amount by which historical returns in the equity security markets, over a long period of time, have exceeded the returns from risk free investments. Such historical return from investment in the equity markets — which is the sum of return by way of capital appreciation and return by way of dividend yield-, is the market return.

- Thus, considering the above, we have computed the WACC of 20.77%

**c) Discount for Lack of Marketability (DLOM) and Discount for Lack of Control (DLOC)**

For the given investments that are otherwise comparable, market participants may apply a downward adjustment or a discount to the value of the one that cannot be converted into cash quickly at the owner's discretion. That discount rate is called Discount for Lack of Marketability (DLOM).

There is a marketability difference between ownership interests in the stock of publicly traded company as compared to an ownership interest in the stock of privately held company.

The investment in privately held securities is not as liquid and have lesser degree of marketability as compared to the otherwise comparable publicly traded company. A rational investor will pay a premium on price for higher liquidity and will demand a price discount for lack of liquidity. We have Considered 10% Discount for Lack of Marketability and 10% Discount for Lack of Control.

**12. Equity Valuation of the company**

The equity valuation for the Company is arrived at as a function of DCF Projections by giving relevant discount rate representing the risk perception and the terminal growth rate selected, adjusted with cash, Bank Balance and Borrowings

Detail of Calculation is attached herewith as Annexure - A



**13. Major factors that influenced the valuation:**

Not Identified.

**14. Sources of Information**

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the services sector in which the Company is operating as available in the public domain. Specifically, the sources of information include:

- Details of Shareholding and numbers of Equity Shares as on March 31, 2023;
- Audited Financial Statements for the period ended March 31, 2022
- Audited Financial Statements on March 31, 2023.
- Projected Financial Statements for next 5 years till the ending March 31, 2028
- Discussions with the Management of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Management representation letter dated June 23, 2023;
- Other information / data available in public domains.

**15. Caveats, limitations and disclaimers**

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Sangita Kumari Gupta, Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.



The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.

Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

**16. Distribution of report**

The Analysis is confidential and has been prepared exclusively for the purpose of allotment of equity shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Sangita Kumari Gupta. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the shareholders of the company.

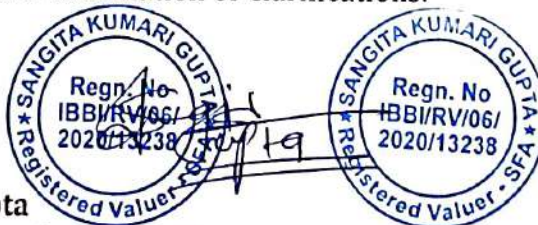
**17. Opinion of value of the business and valuation summary:** The equity value of the company is summarized in the following table:

<b>Summary of Various methods used to determine fair value as on 31-03-2023</b>			
<b>Valuation Approach</b>	<b>Value/ Equity Shares (INR)</b>	<b>Weights</b>	<b>Weight Value</b>
Asset Approach	NA	0%	0.00
Market Approach	NA	0%	0.00
Income Approach	2077.00	100%	2077.00
		<b>Total</b>	<b>2077.00</b>

As per the calculation the value per share of the company as on March 31, 2023 is INR 2077.00/- per share.

We trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

You're faithfully



**CA Sangita Kumari Gupta**  
**FCA, DISA, IBBI Registered Valuer - SFA**  
**Reg No: - IBBI/RV/06/2020/13238**

**Annexure - A**

<b>Fiba Hardwyn Locks Limited Cash Flows</b>					
Risk free rate					7.32%
Beta					0.89
Expected return from market					15.97%
After-tax cost of debt					8.88%
Cost of equity					20.77%
Terminal Growth Rate					3.00%
No. of Equity Shares					6,586,860
Figures In Rs. Lakhs					
PARTICULARS	Year 1	Year 2	Year 3	Year 4	Year 5
	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
<b>Cash Flow from various Activities</b>					
<b>A. Cash Flow From Operating Activities</b>					
Net Profit/ (Loss) Before Tax	3,870.86	12,869.61	24,571.24	54,050.69	70,440.79
Add: Non Cash Items					75.00
Depreciation	5.43	13.31	32.21	50.00	-
Provision	-	-	-	-	-
Cash Flow before changes in Working Capital	3,876.29	12,882.92	24,603.45	54,100.69	70,515.79
Changes in working Capital	(152.67)	(1,048.43)	(2,500.14)	(4,343.75)	(1,031.33)
Cash Flow before Taxes paid	3,723.62	11,834.49	22,103.32	49,756.94	69,484.47
Taxes Paid	966.36	3,214.07	6,134.76	13,500.17	17,591.45
<b>Net Cash Flow from Operating Activities</b>	<b>2,757.26</b>	<b>8,620.42</b>	<b>15,968.56</b>	<b>36,256.77</b>	<b>51,893.02</b>
<b>B. Cash flows from investing Activities</b>					
Investment in Fixed Assets	(17.52)	(38.30)	(92.17)	(130.00)	(175.00)
Long Term Loans & Advances	-	-	-	-	-
Other Non Current Assets	-	-	-	-	-
Current Investment	-	-	-	-	-
<b>Net Cash Flow from Investing Activities</b>	<b>(17.52)</b>	<b>(38.30)</b>	<b>(92.17)</b>	<b>(130.00)</b>	<b>(175.00)</b>
<b>C. Cash Flow From Financing Activities</b>					
Increase in Share Capital and Reserves & Surplus	-	-	-	-	-
Increase in Long Term Borrowings	(1.32)	-	-	-	-
<b>Net Cash Flow from Financing Activities (Excluding Fresh Issue)</b>	<b>(1.32)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow from Various Activities (Excluding Investment)</b>	<b>2,738.42</b>	<b>8,582.12</b>	<b>15,876.39</b>	<b>36,126.77</b>	<b>51,718.02</b>
DCF	0.83	0.69	0.57	0.47	0.39
<b>PV of Net Cash Flow from Various Activities (Excluding Investment)</b>	<b>2,267.54</b>	<b>5,834.43</b>	<b>9,013.98</b>	<b>16,984.36</b>	<b>20,133.39</b>
<b>PV of Investment amount without discounting</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and Cash Equivalents as on 31 March 2023					1.64
Sum of PV OF Net Cash Flow					54,283.70
Terminal Value					116,724.61
Estimated Enterprise Value					171,009.95
Less: Proposed Investment					-
Estimated Enterprise Value Pre Investment					171,009.95
Illiquidity Discount					20%
<b>Final Estimated Value Of Company-(I)</b>					<b>136,807.96</b>
Number Of Shares------(II)					6,586,860
<b>Estimated Value Per Shares(in Rs.) (I/II)</b>					<b>20.77</b>
Weighted Average Cost of Capital (WACC)					20.77%
Long Term Growth Rate of Net Revenue					3.00%

