

**Valuation Analysis Report for Determination of
Minimum Price for Issuance of Equity
Shares on Preferential Basis
of**

D & H INDIA LIMITED

CIN: L28900MH1985PLC035822

REGISTERED VALUER

(Securities or Financial Assets)

IBBI Reg. No. IBBI/RV/03/2019/11503

COP No. ISCIRVO/SFA/37

CS Ishan Jain

FCS, RV (SFA)

2nd September, 2022

To,
The Board of Directors of
D & H INDIA LIMITED
A-204, 2nd Floor, Kailash Esplanade
Opp Shreyas Cinema, L.B.S. Marg, Ghatkopar
(West) Mumbai MH- 400086

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of D & H INDIA LIMITED

I refer to our engagement letter dated 30th August, 2022 for carrying out the valuation of Equity Shares of D & H INDIA LIMITED (here-in-after referred as "Company" or "D&H"). 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 the Equity Shares of Rs. 10/- each together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of Sub-Regulation (1) of Regulation 164 read with Regulation 166A 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 under regulation 164(1) of the SEBI (ICDR) Regulations being the minimum price of the Equity Shares of the Company having Face Value of Rs.10.00 (Rs. Ten only) Each each has been arrived at;

Rs. 41.97 (Rs. Forty One and Paise Ninety Seven only)

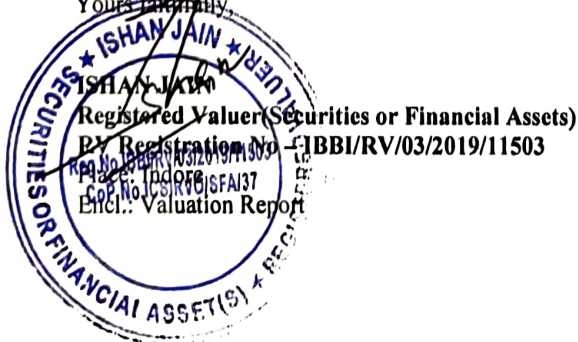
In case you require any further assistance, please feel free to contact me.

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 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,



1. BACKGROUND OF THE COMPANY:

History:

D & H INDIA LIMITED is Public Limited Company Incorporated Under the Companies Act, 1956 On 30th March, 1985, having Its Registered Office At A-204, 2nd Floor, Kailash Esplanade Opp Shreyas Cinema, L.B.S. Marg, Ghatkopar (West) Mumbai MH 400086 and having other address at Sanwer Road, Industrial Area, Sector 'A' Plot 'A' Indore (M.P.)
The Company Identification Number (CIN) of the company is L28900MH1985PLC035822.

Main Objects of the Company:

Main Object of the Company are as set out in the Memorandum of Association of the Company are;

1. To carry on business of manufacturers, dealers, importers, exporters, agents and suppliers of all kinds of welding electrodes, welding wires, welding cartridges and welding apparatus for manual, semi-automatic and automatic welding including welding transformers, welding rectifiers, stud welding guns and all parts and accessories relating thereto and generally of all articles, materials, instruments and things required for or capable of being used for or in connection with the application of welding systems for any purposes whatsoever and to carry on also the business of welding and general engineers and general merchants and contractors.
2. To buy, sell, process, improve, alter exchange, obtain or let on hire, import, export and deal in all kinds of metallic alloys, fluxes, iron, steel, ingots, billets, rods, wires and all other types of wires, ferrous and non-ferrous metals, all other materials and articles employed in or required for the manufacture, storage, distribution, purchase and sale of welding electrodes or connected in any form or manner with all or any industries, trade or business of this company.
3. To carry on the business of consulting, developing, processing, importing, exporting, and otherwise dealing in information technology, Computer software, engineering software, Computer hardware, Computer and communication system, networking, medical and other transcription.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital 1,00,00,000 Equity shares of Rupees 10.00 each	10,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital 74,00,000 Equity shares of Rupees 10.00 each	7,40,00,000

Board of Directors of the Company

Sr. No	Name	Status in the Company	DIN
1.	Mr. Sunil Kathariya	Independent Director- Chairman of the Board	07155856
2.	Mr. Harsh Vohra	Promoter-Managing Director	00149287
3.	Mr. Saurabh Vora	Promoter-Whole-time Director	02750484
4.	Mr. Atithi Vora	Women Non Executive Director	06899964
5.	Mr. Suhani Vora	Women Non Executive Director	09237526
6.	Mr. Sushil Ratanlal Rawka	Non Executive Director	00156990
7.	Mr. Eshanya Biharielal Gupta	Independent Director	01727743
8.	Mr. Balraj Kishor Namdeo	Independent Director	06620620

2. PURPOSE:

Company intends to issue Convertible Warrants on preferential basis to meet its long term working capital requirement. In this regard, 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 August 30, 2022.



Minimum Price for issuance of shares on preferential basis is based on the compliance of Valuation Standards and as per Generally Accepted Principle of Valuation u/s 247 of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017 as notified by the Central Government. However, the Valuation Standard are yet to be notified by the Central Government. So, we have followed the IVSC 2022 and the Valuation Standards as issued by the Institute of Chartered Accountants of India as may be applicable.

3. KEY DATES:

Appointing Authority- Audit Committee/Board of Director of the Company

Appointment Date	: 30 th August, 2022
Valuation Date/Relevant Date	: 30 th August, 2022
Valuation Report Date	: 2 nd September, 2022

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

I am an independent Registered Valuer as required under the Regulation 164A of the SEBI (ICDR) Regulation, 2018 and fulfil the requirement of the independency as per the Companies (Registered Valuer & Valuation) Rules, 2017 and registered with Insolvency & Bankruptcy Board of India having Registration No. IBBI/RV/03/2019/11503 and the valuation report was prepared by me for the purposes as stated above.

No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the Shares of Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct as prescribed under the Companies (Registered Valuers and Valuation) Rules 2017.

6. SOURCES OF INFORMATION:

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

- Memorandum and Articles of Association of Company,
- Annual Report for the year ended on March 31, 2022, 31st March, 2021 and March 31 2020;
- Trading History Data of Equity Shares of the Company for last one year from relevant Date as available at the website of BSE Ltd.;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above documents, 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 its 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.

7. TERMS OF ISSUANCE WARRANTS:

The Warrants and the Equity Shares being allotted pursuant to exercise of option of conversion of Warrants shall be subject to the provisions of the Chapter V and other applicable provisions of SEBI (ICDR) Regulations, the provisions of the Articles and Memorandum of Association and the Companies Act, 2013 and rules made thereunder.



8. FINANCIAL INFORMATION:Rs. In Lakhs

Particulars	As at March 31, 2022(Audited)
EQUITY AND LIABILITIES	
Equity	
(a) Share Capital	740.00
(b) Reserve and Surplus	2363.05
Total Equity	3103.05
Non-Current Liability	
(a) Financial Liability	
(i) Borrowing	482.81
(ii) Lease Liability	40.68
(b) Deferred Tax Liability (Net)	121.58
(c) Other Long Term Liabilities	35.25
Total	680.32
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowing	1530.00
(ii) Other Financial Liabilities	3.39
(iii) Trade Payables	963.94
(b) Other Current Liabilities	203.76
(c) provisions	66.90
TOTAL	2767.98
Grand Total	6551.35
ASSETS	
Non-Current Assets	
(a) Property Plant & Equipment	1574.37
(b) Right of use of assets	40.69
(c) Capital work in progress	20.16
(d) Intangible Assets under process	15.47
(e) Financial Assets	
(i) Investments	172.38
(ii) Other financial assets	56.87
Total Non Current Assets	1879.94
Current Assets	
(a) Inventories	2566.30
(b) Financial Assets	
(i) Trade Receivables	1766.79
(ii) Cash and Cash Equivalents	20.64
(iii) Loans and Advances	198.86
(iv) Investments	15.06
(c) Other Current Assets	103.76
TOTAL	4671.41
Grand Total	6551.35

Note: The Company has not provided financial information till the date of valuation, i.e. 30th August, 2022, hence the latest audited financial statements as at 31st March, 2022 as made available to us was considered in this report.

9. VALUATION PARAMETERS

Net Asset Value (NAV)
Price Earning Capacity Value (PECV)
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 as stated in the Audited financial statements as at 31st March, 2022 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 making losses in the previous 2 years 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 the main board of BSE Ltd. for a period of more than 90 trading days as on the relevant date i.e., Tuesday, August 30, 2022 and are frequently traded in accordance with the Regulation 164(5) of the 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.

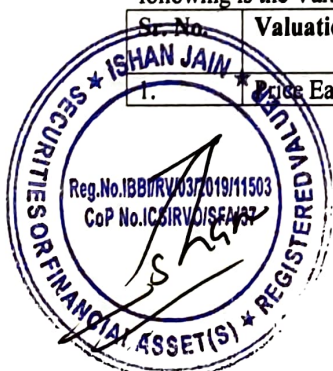
Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on the main Board of BSE Ltd and accordingly, the price of the equity shares of the issuer has been recorded at Volume Weighted Average Price of the Shares at the BSE Ltd. during the preceding 90 trading days prior to the relevant date was considered.

10. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A read with Sub-Regulation (1) of Regulation 164 of the 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 Rs.)
I.	Price Earning Capacity Value Method	15.28



2.	Market Value Method	41.97
3.	Net Assets Value Method	40.76

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

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - 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	15.28	5%	0.76
2.	Market Value Method	41.97	90%	37.77
3.	Net Assets Value Method	40.76	5%	2.04
TOTAL (D) (Rs. Forty and Paise Fifty Seven only)			100%	40.57

11. 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 Shares.

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	40.57
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	41.97

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each as at Relevant date is:

Rs. 41.97 (Rs. Forty One and Paise Ninety Seven only) as per Regulation 164(1) of the SEBI (ICDR) Regulations, 2018.

12. 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 information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles.



- (e) In the course of the valuation, I was 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.
 - (f) My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
 - (g) I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
 - (h) 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.
 - (i) 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.
 - (j) 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.
 - (k) 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.
 - (l) The recommendation of the value of the shares i.e. Rs. 41.97 is based on the applicable regulations as the Company is having status of listed company and its shares are frequently traded at the BSE Ltd. As per regulation No. 164(1) read with regulation 164(5) of the SEBI (ICDR) Regulations, 2018.
 - (m) The Valuation is not a science and it is based on the assumption of the valuer, in case of the valuation based on the Price Earning Capacity Valuation method (PECV) as well as Net Asset Value Method (NAV) it may differ with the valuation of other valuers as per their assumption.
 - (n) I have no responsibility to update this report for events and circumstances occurring after the date of this report.
 - (o) We have relied on the audited financial statements as at 31st March, 2022 to calculate the price under Price Earning Capacity Valuation method (PECV) as well as Net Asset Value Method (NAV) as the audited/provisional data as on the relevant date i.e. 30th August, 2022 was provided to us.
 - (p) My fees is not contingent to the results or output of this report.
 - (q) I will not be responsible to appear in front of Companies Act, Income Tax, RBI, SEBI, Stock Exchange or any other regulatory authority in relation to the said valuation.
 - (r) 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 recommendation as to whether or not Company should carry out the transaction.
 - (s) 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.
 - (t) The conclusion of value represents my opinion, based on information furnished to us by the client and other sources.
 - (u) 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.
 - (v) 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.
 - (w) 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.

- (y) Neither me, nor any managers, employees of my firm make 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.



Registered Valuer (Securities or Financial Assets)

Registration No. IBB/RV/03/2019/11503

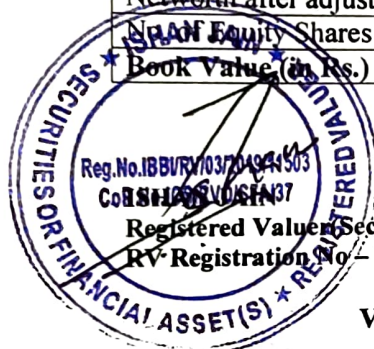
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Annexure 1

Valuation of Equity Shares under NAV Method:

Calculation of Net Assets Value of the Company as at 31st March, 2022 as per Audited Financial Statement

Particulars	Amount (in Rs. Lakhs)
Total Assets	6551.35
Total Liabilities	3448.30
Net Worth	3103.05
Less: Adjustments made for Contingent Liability (not provided in the books as at 31 st March, 2022)	86.46
Networth after adjustment of the contingent liability	3016.59
NAV of Equity Shares	74,00,000
Book Value (in Rs.) (Rs. Forty and Seventy Six Paise only)	40.76



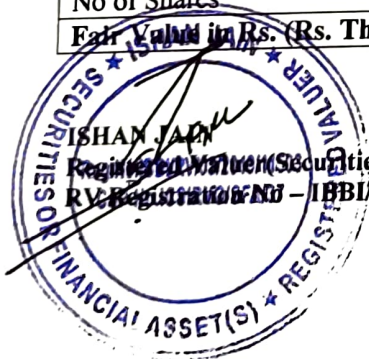
Registered Valuer (Securities or Financial Assets)
RV Registration No - IBBI/RV/03/2019/11503

Annexure 2

Valuation of Equity Shares under PECV Method:

Amount in Rupees in Lakhs

Particulars	2021-22	2020-21	2019-20	Total
Total Revenue	9122.72	6775.66	7913.94	-
Profit Before Tax	226.75	(91.48)	(184.92)	-
Weights	3	2	1	6
Product	680.25	(182.96)	(184.92)	312.37
Weighted Average Profit Before Tax				52.06
Tax @ 25.17%				13.10
Future Maintainable Profit				38.96
Capitalization rate @15%				259.73
No of Shares				74,00,000
Fair Value in Rs. (Rs. Three and Paise Fifty One only)				3.51



Registered Valuer (Securities or Financial Assets)
RV Registration No - IBBI/RV/03/2019/11503

Valuation of Equity Shares under Market Price Method

(Source: Website of BSE Ltd.: www.bseindia.com)

Option A: Average of the volume weighted average price (VWAP) of the equity shares of D & H India Limited quoted on the BSE Ltd., during the 90 trading days preceding the Relevant Date (i.e. 30th August, 2022)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	21-Apr-22	765	22201	46	24-Jun-22	105	2676
2	22-Apr-22	5982	172354	47	27-Jun-22	114	2944
3	25-Apr-22	570	16937	48	28-Jun-22	351	8337
4	26-Apr-22	1743	50667	49	29-Jun-22	843	20048
5	27-Apr-22	1444	40682	50	30-Jun-22	1601	39771
6	28-Apr-22	755	22111	51	01-Jul-22	2180	55133
7	29-Apr-22	3568	107491	52	04-Jul-22	1565	42172
8	02-May-22	22195	666830	53	05-Jul-22	1390	38236
9	04-May-22	2068	60462	54	06-Jul-22	127	3144
10	05-May-22	1105	31434	55	07-Jul-22	1085	28565
11	06-May-22	1026	29588	56	08-Jul-22	999	26509
12	09-May-22	252	7149	57	11-Jul-22	786	20240
13	10-May-22	611	16822	58	12-Jul-22	701	18589
14	11-May-22	1213	32792	59	13-Jul-22	1	25
15	12-May-22	623	16376	60	14-Jul-22	1428	40276
16	13-May-22	1293	37337	61	15-Jul-22	2520	69868
17	16-May-22	153	4312	62	18-Jul-22	2225	63201
18	17-May-22	3151	86776	63	19-Jul-22	5658	165715
19	18-May-22	3724	102025	64	20-Jul-22	10547	305476
20	19-May-22	311	8498	65	21-Jul-22	21698	646764
21	20-May-22	173	4582	66	22-Jul-22	2732	81032
22	23-May-22	909	26085	67	25-Jul-22	1671	48307
23	24-May-22	451	12289	68	26-Jul-22	32	916
24	25-May-22	3098	80601	69	27-Jul-22	2192	65008
25	26-May-22	1767	41784	70	28-Jul-22	1230	35791
26	27-May-22	188	4931	71	29-Jul-22	12458	376900
27	30-May-22	31764	916215	72	01-Aug-22	3826	115266
28	31-May-22	2372	65436	73	02-Aug-22	30576	971976
29	01-Jun-22	6163	181342	74	03-Aug-22	32372	1053757
30	02-Jun-22	4911	138603	75	04-Aug-22	11720	366692
31	03-Jun-22	705	19891	76	05-Aug-22	13715	432131
32	06-Jun-22	2858	79312	77	08-Aug-22	240112	8854736
33	07-Jun-22	1426	40039	78	10-Aug-22	79642	2970261
34	08-Jun-22	220	6172	79	11-Aug-22	45716	1804477
35	09-Jun-22	10767	312009	80	12-Aug-22	15677	615949
36	10-Jun-22	2320	63587	81	16-Aug-22	55854	2300804
37	13-Jun-22	745	20046	82	17-Aug-22	20999	892785
38	14-Jun-22	4242	111270	83	18-Aug-22	16953	705845
39	15-Jun-22	1013	27485	84	19-Aug-22	17813	714931
40	16-Jun-22	6271	160770	85	22-Aug-22	11608	467576
41	17-Jun-22	4110	95333	86	23-Aug-22	5853	233760
42	20-Jun-22	1364	31147	87	24-Aug-22	12966	539203
43	21-Jun-22	311	7475	88	25-Aug-22	12559	525780
44	22-Jun-22	2479	60564	89	26-Aug-22	14863	609963
45	23-Jun-22	1106	28434	90	29-Aug-22	62434	2741038
TOTAL						9,25,782	3,31,90,819
As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded							Rs. 35.85



Option B:

Average of the volume weighted average price (VWAP) of the equity shares of D & H India Limited quoted on the BSE Ltd., during the 10 trading days preceding the Relevant Date (i.e. 30th August, 2022)

Days	Date	No. of Shares traded	VWAP (Rs.)	Days	Date	No. of Shares traded	VWAP (Rs.)
1	16-Aug-22	55854	2300804	6	23-Aug-22	5853	233760
2	17-Aug-22	20999	892785	7	24-Aug-22	12966	539203
3	18-Aug-22	16953	705845	8	25-Aug-22	12559	525780
4	19-Aug-22	17813	714931	9	26-Aug-22	14863	609963
5	22-Aug-22	11608	467576	10	29-Aug-22	62434	2741038
TOTAL						2,31,902	97,31,685
As per the calculation prescribed in Reg. 164 of SEBI (ICDR) Regulations, 2018 = VWAP / No. of Shares Traded						Rs.41.97	

A) Average of 90 trading Days VWAP = Rs. 35.85

B) Average of 10 trading Days VWAP = Rs. 41.97

C) Applicable Minimum Price (Higher of A or B) = Rs. 41.97
(Rs. Forty One and Paise
Ninety Seven only)



Registered Valuer (Securities or Financial Assets)
RV Registration No. BBI/RV/03/2019/11503