

KKCA VALUERS LLP

LLP Identification Number ABA-5443

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CHARTERED ACCOUNTANT
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Determination of Share Exchange Ratio

**for the proposed
Scheme of Amalgamation of**

**Privi Fine Sciences Private Limited
with
Privi Speciality Chemicals Limited**

STRICTLY PRIVATE & CONFIDENTIAL

14th June, 2025

The Board of Directors,
Privi Fine Sciences Private Limited (“PFSP” or “Transferor Company”)
‘Privi House’ A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai - 400710

The Board of Directors,
Privi Speciality Chemicals Limited (“PSCL” or “Transferee Company”)
‘Privi House’ A-71 TTC, Thane Belapur Road,
Near Kopar Khairane Railway Station,
Navi Mumbai – 400710

Re: Recommendation of Share Exchange Ratio for proposed amalgamation of PSCL and PFSP

As requested by the Management of PFSP, we have undertaken the valuation exercise of equity shares of PFSP and PSCL for recommending the share exchange ratio for the proposed amalgamation of PFSP with PSCL pursuant to a Scheme of Amalgamation under Sections 230 to 232 of the Companies Act, 2013. As discussed with the Management, on the basis of our draft workings, the shareholders have agreed to the swap ratio calculated herein in Para 6 and entered into a shareholders’ agreement.

PFSP and PSCL are hereinafter individual referred to as “Company” and collectively referred to as the “Companies”.

1. Purpose of Valuation

- 1.1 We have been informed by the Board of Directors that the Companies are considering a proposed amalgamation of PFSP with PSCL (“the transaction”). In consideration for the transaction, equity shares of PSCL would be issued to the equity shareholders of PFSP.
- 1.2 For this purpose, Dharmesh Lalitkumar Trivedi (Chartered Accountant), partner of KKCA Valuers LLP, Registered Valuer Entity have carried out the relative valuation of shares of PSCL and PFSP with a view to recommend share exchange ratio as on 14 June, 2025 (“Valuation Date”) of shares of PSCL to be issued to the shareholders of PFSP.
- 1.3 This report sets out our recommendation of the share exchange ratio for proposed amalgamation of PFSP with PSCL and discusses the methodologies and approach considered in the computation of respective ratios.

2. Brief Background of the Companies

- 2.1 Privi Fine Sciences Private Limited is a private limited company incorporated under the provisions of the Companies Act, 1956 on 13 April, 2021 bearing CIN U24110MH2021PTC358857 and having its registered office at Ground Floor, Privi House, A-71, TTC, Thane Belapur Road, Kopar Khairane, Navi Mumbai, Thane, Maharashtra, India, 400710. The Company is engaged in the business of manufacturing of aroma chemicals and speciality chemicals used in flavour and fragrance industry.
- 2.2 Privi Speciality Chemicals Limited is a listed public company incorporated under the provisions of the Companies Act, 1956 on 25 May, 1985 bearing CIN L15140MH1985PLC286828. The Registered Office of Transferee Company is situated at Privi House, Plot No A-71, TTC, Thane Belapur Road, Kopar Khairane, Thane, Navi Mumbai, Maharashtra, India, 400710. The Company

is engaged in the business of manufacturing and export of speciality aroma chemicals used in fragrance industry. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

3. Sources of Information

For the purpose of the valuation exercise, we have relied upon the following sources of information provided by the management of the Companies:

- Audited Financial Statements of the Companies for FY 2024-25
- Asset valuation report dated 13th January, 2025 issued by Ramachandra & Associates for assets held by PFSP
- Data available on public domain
- Representation Letter from the Management including assumptions on the projected balance sheet, profit and loss account and cash flow statement for FY 2025-26 to FY 2029-30
- Other relevant details regarding the Companies such as their history, past and present activities, existing shareholding pattern, surplus assets, income-tax position and other relevant information and data
- Proposed draft scheme of amalgamation
- Such other information and explanations as we required, and which have been provided by the Management of the Companies including Management Representations

4. Exclusions and Limitations

- 4.1 Our report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunctions with the relevant documents referred to herein and in the context of the purpose for which it is made.
- 4.2 Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 4.3 Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- 4.4 The valuation worksheets prepared for the exercise are proprietary to valuer and cannot be shared. Any clarifications on the workings will be provided on request as per the terms of our engagement.
- 4.5 No investigation on the Companies' 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 loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 4.6 Our work does not constitute an audit or certification of the historical statements/ prospective results of the Companies and information sourced from public domain, referred to in this report. We have, therefore, not performed any due diligence procedure on the historical data/ prospective results and information sourced from public domain. Further, we do not accept responsibility for the accuracy and completeness of the information provided to us by the Companies/ auditors/ consultants and accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise.

- 4.7 Valuation analysis and results are specific to the purpose of valuation and the valuation date mentioned in the report and is as per the agreed terms of our engagement. In the course of the valuation, we were provided with both written and verbal information. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Companies. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
- 4.8 Our recommendation is based on the estimates of future financial performance as projected by the management of the Companies, which represents their view of reasonable expectation at the point of time when they were prepared, after giving due considerations to commercial and financial aspect of the Companies and the industry in which the Companies operate. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The recommendation contained herein is not intended to represent value at any time other than Valuation Date.
- 4.9 A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the respective management of the Companies has drawn our attention to all matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Companies including any significant changes that have taken place or are likely to take place in the financial position of the Companies. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- 4.10 The fee for the engagement and this report is not contingent upon the results reported.
- 4.11 This report is prepared only in connection with the proposed transaction as explained in Para 1. It is exclusively for the use of the companies and for submission to any regulatory/ statutory authority as may be required under any law.
- 4.12 Our report is not, nor should it be construed as our opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising from such proposed transaction.
- 4.13 Any person/ party intending to provide finance/ invest in the shares/ convertible instruments/ business of the Companies 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.
- 4.14 The decision to carry out the transaction (including consideration thereof) lies entirely with the Management/ the Board of Directors of the Companies and our work and our finding shall not constitute a recommendation as to whether or not the Management / the Board of Directors of the Companies should carry out the transaction.
- 4.15 Our report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. The report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall KKCA Valuers LLP assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

- 4.16 We do not 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 the liabilities for or based on or relating to any such information contained in the valuation.

5. Valuation Approach

For the purpose of transaction, generally following valuation approaches can be considered, viz,

- (a) The 'Underlying Asset' approach,
- (b) The 'Income' approach and
- (c) The 'Market' approach

Underlying 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 materialise.

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.

Under Underlying Asset Approach, the value of the Companies is determined by dividing the net assets of the Companies by the number of outstanding shares.

Income Approach - Discounted Cash Flows –“DCF”

DCF uses the future free cash flows of the company's 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 historical 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.

Market Approach

(i) 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.

(ii) 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.

Since the PSCL shares are listed the same has been valued as per this approach. This approach should streamline with the valuation criteria in accordance with **Regulation 164(1) of the ICDR Regulations** for preferential allotment of shares to the investors.

Regulation 164 (1) provides that when allotment of less than 5% of post issue fully diluted share capital then share shall be valued at-

Higher of:

90/10 trading days' Volume Weighted Average Price (VWAP) of the scrip preceding the relevant date, whichever is higher, or

any stricter provision in the Article of Association (AOA) of the issuer company.

Keeping in view the transaction to be undertaken, for the purpose of the present valuation, we have thought fit to use Income approach (Discounted Cash Flow Method) for valuation of the PFSPL and Market approach for PSCL in accordance with the SEBI Guidelines.

Keeping in view the availability of information from the company, the valuation of PFSPL as per the Discounted Cash Flow Method has been conducted as on 31 March, 2025.

6. Recommendation of Share Exchange Ratio

- 6.1 The fair value basis of amalgamation of PFSPL with PSCL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. For the purpose of recommending a share exchange ratio, it is necessary to arrive at a single value for the shares of the Companies. It is however important to note that in doing so, we are not attempting to arrive at the absolute values of the shares of each company. Our exercise is to work out relative value of shares of the Companies to facilitate the determination of a share exchange ratio. As mentioned above, we have considered Income and Market approach for arriving at the value per share of PFSPL and PSCL respectively.

Valuation Approach	PFSPL		PSCL	
	Value Per Share (INR)	Weight (%)	Value Per Share (INR)	Weight (%)
Asset Approach	NA	-	NA	-
Income Approach	18.95*	100%	NA	-
Market Approach	NA	-	2,371.79**	100%
Relative Value per Share	18.95	100%	2,371.79	100%
Share Exchange Ratio	7.9897		1,000	

NA = Not Applicable

*Annexure 1

**Annexure 2

- 6.2 The share exchange ratio has been arrived on the basis of a relative valuation of the shares of the Companies based on the approaches explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the companies, having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

6.3 In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgement 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 balance sheet, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Supreme Court of India in the case reported in 176 ITR 417 as under:

'If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible.'

6.4 Considering the aforesaid, in our opinion, the share exchange ratio for the proposed transaction would be:

7.9897 Equity Shares of Transferee Company of INR 10 (Indian Rupee Ten) each fully paid up, for every 1,000 Equity Share of Transferor Company of INR 10 (Indian Rupee Ten) each fully paid up.

6.5 This conclusion is subject to the Exclusions and Limitations as set out in Para 4.

6.6 In Accordance with my standards of practice, the Management has been provided with an opportunity to review factual information in my draft Certificate to ensure that factual inaccuracies, omissions, etc. are avoided in my final Certificate. I state that I am independent of the shareholders, directors and management of the Companies and do not have any financial association with the shareholders, directors and management of the Companies other than receipt of fees in connection with the professional services provided. My fee for the engagement is not contingent upon the results reported.

Thank you,

Yours faithfully



Dharmesh Lalitkumar Trivedi
Partner
KKCA Valuers LLP
Registered Valuers



IBBI Reg No: IBBI/RV/06/2019/11302
(Chartered Accountant & Registered Valuer – Securities or Financial Assets)

Firm IBBI Reg No.: IBBI/RV-E/07/2023/185
(Land & Building, Plant & Machinery, Securities or Financial Assets)

ICAI Membership No.: 040961 (FRN 148007W)

Date: 14th June, 2025

Place: Mumbai

UDIN: 25040961BMHZAF2330

Encl:

- 1. Annexure 1 Valuation Summary for PFSP**
- 2. Annexure 2 Valuation Summary for PSCL**

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REPORT FOR DETERMINATION OF SHARE EXCHANGE RATIO

Annexure 1

Valuation of PFSPL by Income Approach

The management of the company has provided the projected cash flow statement for the period commencing from the FY 2025-26 to FY 2029-30 which we have used for our analysis and the same is given below:

Figures In Lacs

PARTICULARS	Year 1 FY 2025- 26	Year 2 FY 2026- 27	Year 3 FY 2027- 28	Year 4 FY 2028- 29	Year 5 FY 2029- 30
	12 months	12 months	12 months	12 months	12 months
Cash Flow from various Activities					
A. Cash Flow From Operating Activities					
PBT	(76.07)	5,140.41	6,179.21	7,560.35	7,167.12
Changes in working Capital and Loans & advances	(2,048.62)	(3,480.03)	(1,261.39)	(1,561.42)	(17.04)
Add: Interest (post taxes)	424.02	566.35	421.58	252.88	232.68
Add: Depreciation	1,383.56	1,849.79	2,112.29	2,374.79	2,374.79
Cash Flow before Taxes paid	(317.11)	4,076.53	7,451.69	8,626.61	9,757.55
Taxes Paid	-	1,293.84	1,555.31	1,902.94	1,803.96
Net Cash Flow from Operating Activities	(317.11)	2,782.69	5,896.38	6,723.67	7,953.58
B. Cash flows from investing Activities					
Investment in Fixed Assets	(2,625.00)	(2,625.00)	-	-	-
Net Cash Flow from Investing Activities	(2,625.00)	(2,625.00)	-	-	-
Net Cash Flow from Various Activities	(2,942.11)	157.69	5,896.38	6,723.67	7,953.58
DCF	0.87	0.77	0.67	0.59	0.51
PV of Net Cash Flow from Various Activities	(2,573.81)	120.68	3,947.68	3,938.06	4,075.28

Terminal Value- The terminal value refers to the present value of the business as a going concern beyond the period of projections up to infinity. This value is estimated by taking into account expected growth rates of the business in future, sustainable capital investments required for the business as well as the estimates growth rate of the industry and economy. Based on dynamics of the sector and discussions with the Management, we have assumed a terminal growth rate of 5% for the company beyond the projections periods.

Particulars		Amount (in lacs)	Amount (in lacs)
FCFF for terminal year + Growth Rate		8,351.26	
Weighted Average Cost of Capital	14.31%		
Perpetuity Growth	5.00%		
	9.31%		
Gross Terminal Value			89,709.99
PV Factor			0.51
PV of terminal value			45,965.84

Using these cash flows and a discount rate of 14.31%, we estimate the terminal value to be **Rs. 45,965.84/- lacs**.

Discount Factor- Discount Factor considered for arriving at the present value of the free cash flows to equity of the company is the Weighted Average Cost of Capital. The cost of equity is computed using the capital asset pricing model ("CAPM") using the formula shown below.

$$r_E = r_f + B(r_M - r_f) + CSP$$

REPORT FOR DETERMINATION OF SHARE EXCHANGE RATIO

Where, r_f = Risk free rate;

r_M = Market return;

B = sensitivity of the index to the market / measure of market risk

CSP = Company Specific Risk Premium, if any

Particulars	Rate	Source
Risk-free return (r_f)	6.85%	https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Market rate of return (r_M)	13.19%	CAGR of 20 years for BSE Sensex
Measure of market risk(B)	0.67	http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html
Company Specific Risk Premium	5%	Considering volatility factor, it has been estimated to be 5%

Based on the above parameters, Cost of Equity has been calculated at **15.99%**.

Calculation of Weighted Average Cost of Capital (WACC):

Cost of Capital	Rate	Weights	Cost
After-tax cost of debt (As provided by the Management)	6.73%	18%	1.22%
Cost of equity	15.99%	82%	13.09%
Weighted average cost of capital			14.31%

Based on the above parameters, Weighted Average Cost of Capital has been calculated at 14.31%.

Computation of Fair Value of Shares

	(Amount in lacs)
Cash and Cash Equivalents as on 31 st March, 2025 (A)	54.13
Add: Surplus land in Gujarat as on 31 st March, 2025 (B)	8,190.79
Sum of PV OF Net Cash Flow (C)	9,507.88
Less: Debt as on 31 st March, 2025 (D)	(4,629.47)
Terminal Value (E)	45,965.84
Estimated Enterprise Value (A+B+C-D+E)	59,089.17
Illiquidity Discount	25%
Final Estimated Value of Company-(I)	44,316.88
Number of shares (II)	23,38,29,210
Estimated Fair Value Per Share (in INR) (I/II)	18.95

REPORT FOR DETERMINATION OF SHARE EXCHANGE RATIO

Annexure 2

Valuation of PSCL by Market Approach

Particulars	Date
Date of Board Meeting	14 th June, 2025
Relevant Date	14 th June, 2025

A. Volume Weighted Average Price (VWAP) of the equity shares of the Company during the period of 90 trading days preceding the Relevant date i.e., 14th June, 2025, as quoted on the National Stock Exchange of India Limited

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$2,103.05 = 17,26,63,31,148.60 \div 82,10,149$$

Date	Number of Shares	Total Turnover (Rs.)
13-Jun-25	1,50,535	35,82,95,116.90
12-Jun-25	2,30,849	54,39,43,415.60
11-Jun-25	54,207	12,34,49,871.30
10-Jun-25	1,93,215	43,93,00,365.00
09-Jun-25	1,60,226	36,87,24,795.30
06-Jun-25	5,06,551	1,19,96,30,492.00
05-Jun-25	3,17,474	79,94,51,086.90
04-Jun-25	1,88,741	44,89,56,016.90
03-Jun-25	4,07,703	96,32,04,969.70
02-Jun-25	71,921	16,60,95,420.40
30-May-25	50,066	11,58,95,386.60
29-May-25	74,161	17,13,68,605.40
28-May-25	1,01,886	23,90,61,749.00
27-May-25	86,201	20,24,32,106.90
26-May-25	53,393	12,44,91,186.30
23-May-25	51,878	12,14,25,330.70
22-May-25	86,179	20,01,28,913.50
21-May-25	50,474	11,53,35,107.70
20-May-25	96,732	22,16,52,432.50
19-May-25	1,27,345	29,50,09,825.40
16-May-25	66,694	15,57,96,709.10
15-May-25	1,15,850	27,18,58,718.10
14-May-25	2,77,325	63,47,51,974.10
13-May-25	1,30,680	28,87,74,575.90
12-May-25	2,14,786	47,14,69,459.50
09-May-25	2,85,739	61,24,39,886.60

REPORT FOR DETERMINATION OF SHARE EXCHANGE RATIO

08-May-25	8,37,241	1,77,61,23,441.80
07-May-25	1,23,085	23,77,27,308.00
06-May-25	1,92,022	37,42,22,258.20
05-May-25	4,05,600	82,79,80,944.80
02-May-25	2,18,543	44,52,76,933.10
30-Apr-25	49,656	9,88,11,149.40
29-Apr-25	1,04,957	21,25,44,517.50
28-Apr-25	2,21,181	43,82,19,798.20
25-Apr-25	44,569	8,41,33,648.30
24-Apr-25	51,874	9,97,42,590.60
23-Apr-25	52,105	9,81,00,758.40
22-Apr-25	48,120	9,15,12,310.00
21-Apr-25	74,920	14,14,12,148.60
17-Apr-25	50,073	9,17,00,450.30
16-Apr-25	38,898	7,15,07,687.30
15-Apr-25	90,279	16,93,82,704.70
11-Apr-25	68,513	12,44,07,250.85
09-Apr-25	13,115	2,27,48,509.70
08-Apr-25	31,081	5,51,90,120.95
07-Apr-25	49,660	8,21,03,926.05
04-Apr-25	39,071	6,94,26,472.20
03-Apr-25	39,484	7,18,47,524.05
02-Apr-25	39,933	7,20,15,357.45
01-Apr-25	61,644	10,96,05,040.65
28-Mar-25	65,542	11,07,69,879.30
27-Mar-25	80,219	12,80,41,898.95
26-Mar-25	33,979	5,21,01,246.85
25-Mar-25	60,191	9,18,10,886.90
24-Mar-25	47,707	7,39,02,427.15
21-Mar-25	16,571	2,57,73,443.60
20-Mar-25	17,455	2,68,16,273.90
19-Mar-25	33,841	5,18,09,621.25
18-Mar-25	13,937	2,09,87,299.70
17-Mar-25	12,723	1,91,59,879.60
13-Mar-25	21,995	3,32,04,280.25
12-Mar-25	22,126	3,34,23,329.25
11-Mar-25	9,731	1,45,99,286.10
10-Mar-25	20,835	3,16,14,200.65
07-Mar-25	24,221	3,63,48,315.30
06-Mar-25	21,463	3,16,21,658.10
05-Mar-25	15,101	2,18,33,877.50
04-Mar-25	40,759	5,76,72,510.65
03-Mar-25	27,306	3,87,19,736.80
28-Feb-25	69,064	10,09,39,614.40
27-Feb-25	30,274	4,37,10,707.35
25-Feb-25	24,882	3,75,69,840.25

REPORT FOR DETERMINATION OF SHARE EXCHANGE RATIO

24-Feb-25	19,035	2,85,80,748.75
21-Feb-25	22,180	3,49,65,815.65
20-Feb-25	55,678	8,66,37,837.65
19-Feb-25	25,131	3,91,13,339.25
18-Feb-25	16,444	2,48,76,473.85
17-Feb-25	23,678	3,63,69,413.80
14-Feb-25	19,374	3,07,64,989.05
13-Feb-25	19,008	3,11,67,951.50
12-Feb-25	36,238	6,03,23,378.35
11-Feb-25	33,385	5,72,06,589.45
10-Feb-25	25,553	4,47,10,251.80
07-Feb-25	18,947	3,38,21,129.60
06-Feb-25	13,553	2,38,65,160.55
05-Feb-25	11,719	2,05,33,730.05
04-Feb-25	17,413	3,12,84,054.25
03-Feb-25	13,429	2,34,06,936.70
01-Feb-25	11,905	2,07,65,450.45
31-Jan-25	21,122	3,68,21,315.70
90 trading days' Volume Weighted Average Price preceding the relevant date		2,103.05

B. Volume Weighted Average Price (VWAP) of the equity shares of the Company during the period of 10 trading days preceding the Relevant date i.e., 14th June, 2025, as quoted on the National Stock Exchange of India Limited

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$2,371.79 = 5,41,10,51,550.00 \div 22,81,422$$

Date	Number of Shares	Total Turnover (Rs.)
13-Jun-25	1,50,535	35,82,95,116.90
12-Jun-25	2,30,849	54,39,43,415.60
11-Jun-25	54,207	12,34,49,871.30
10-Jun-25	1,93,215	43,93,00,365.00
09-Jun-25	1,60,226	36,87,24,795.30
06-Jun-25	5,06,551	1,19,96,30,492.00
05-Jun-25	3,17,474	79,94,51,086.90
04-Jun-25	1,88,741	44,89,56,016.90
03-Jun-25	4,07,703	96,32,04,969.70
02-Jun-25	71,921	16,60,95,420.40
10 trading days' Volume Weighted Average Price preceding the relevant date		2,371.79

The minimum issue price of the securities under the preferential issue shall be not less than higher of the following:

a.	Volume Weighted Average Price (VWAP) of the related equity shares during the period of 90 trading days preceding the Relevant date quoted on the recognized stock exchange	2,103.05
b.	Volume Weighted Average Price (VWAP) of the related equity shares during the period of 10 trading days preceding the Relevant date quoted on the recognized stock exchange	2,371.79
	Minimum Issue Price in terms of Regulation 164 (1) of the SEBI ICDR Regulations, 2018 (Higher of the above)	2,371.79