



Date: October 25, 2024

To.

Department of Corporate Services,

**National Stock Exchange of India Limited.**

Exchange Plaza, **Bandra Kurta** Complex, Bandra  
(Last), Mumbai - 400 051.

**NSE SYMBOL: CROWN**

**Sub: Update on the Valuation Report with respect to ongoing preferential issuance of the Company**

Dear Sir/Madam,

With reference to the subject cited, this is to inform the Exchange that the Company updated the valuation report for the ongoing preferential issuance of 10,01,656 warrants, each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company of face value of Rs. 10/- each (“Warrants”) at a price of Rs. 268/- (Rupees Two Hundred Sixty Eight only) each payable in cash (“Warrants Issue Price”), aggregating up to Rs. 26,84,43,808 (Rupees Twenty Six Crore Eighty Four Lakh Forty Three Thousand Eight Hundred Eight Only).

The Company updated the weights given to the Assets approach and Income Approach as per the **attached updated valuation report**.

However, the price of both methods were significantly lower than the price as per Market approach and even after updation of weights, there was no impact on the issue price because of the reason that Asset and Income approach pricings are significantly lower than the Market price (calculated as per ICDR Regulations).

This update is to bring the same into the knowledge of all the stakeholders.

**CROWN LIFTERS LIMITED**

104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400053, India.

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L74210MH2002PLC138439



Thank you.

Yours sincerely,

**For CROWN LIFTERS LIMITED**

**NIZAR N RAJWANI**

**Director & CFO**

**DIN : 03312143**

Date: 25.10.2024

**CROWN LIFTERS LIMITED**

104, Raheja Plaza, Shah Industrial Estate, Veera Desai Road, Andheri (W), Mumbai - 400053, India.

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# **VALUATION REPORT**

**ON**

**FAIR VALUE OF EQUITY SHARES**

**OF**

**CROWN LIFTERS LIMITED**

**BY**

**SANDEEP KUMAR RISHI**

**REGISTERED VALUER**

**Registration No. IBBI/RV/03/2022/14996**

**Sandeep Kumar Rishi**  
IBBI Registered Valuer (SFA)

Regd. No. IBBI/RV/03/2022/14996  
Mobile No. 9914118844  
Email ID: [sandeeprihi@hotmail.com](mailto:sandeeprihi@hotmail.com)

To,

August 31, 2024

**The Board of Directors,  
Crown Lifters Limited**

104, Raheja Plaza Premises Co-op Soc. Ltd.,  
Shah Industrial Estate, Veera Desai Road,  
Andheri (W), MUMBAI – 400053

Dear Sir,

**Subject – Valuation opinion on the fair value of Equity Shares of the company for the purpose of Preferential Issue of Warrants convertible into Equity Shares to Promoter/ Promoter Group and Strategic Investors under the provisions of ICDR Regulations and in accordance with the provisions of section 42 and 62 of the Companies Act, 2013 read with rules made thereunder.**

I refer to engagement letter dated August 30, 2024, confirming my appointment as Independent Valuer of "Crown Lifters Limited " (referred hereinafter as "CLL" or "the Company") as per the requirement of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time ("ICDR Regulations").

**A. Context and Purpose**

Based on discussions with the management, I understand that the Company's Board of Directors ("BOD") are evaluating the possibility of Preferential issue of Warrants convertible into Equity Shares to Promoter/Promoter Group and Strategic Investors. The BOD wishes to estimate Fair Value of Equity Shares under Regulation 164 and 166A of ICDR Regulations.

**B. Background of the Company**

CLL is established to provide the widest and technologically modernized range of construction equipments to the Infrastructure Industry ably supported by trained experts and a process-oriented approach.



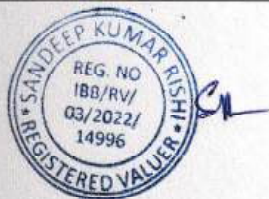
## SHAREHOLDING PATTERN AS ON JUNE 30, 2024

The equity shareholding pattern of CLL as on June 30, 2024 is set out below:

Name of Shareholders	No. of Shares	No of Voting Right	% Holding
Promoter and Promoter Group	7807500	7807500	69.56
Public	3415844	3415844	30.44
<b>Total</b>	<b>11223344</b>		<b>100</b>

## COMPANY INFORMATION

<b>CIN</b>	<b>L74210MH2002PLC138439</b>
Company Name	Crown Lifters Limited
ROC Code	ROC-Mumbai
Registration No.	138439
Company Category	Company limited by shares
Company Sub-category	Non-govt. company
Class of Company	Public
Authorised Capital (Rs.)	112500000
Paid up Capital (Rs.)	112233440
Date of Incorporation	27.12.2002
Registered Address	104 Raheja Plaza Premises Co-op Soc. Ltd., Shah Industrial Estate, Veera Desai Road Andheri West, Mumbai 400053
Email ID	cs@crownlifters.com
Whether Listed or not	Listed
Date of listing	27.09.2016
Name of Stock Exchange where listed	NSE
Active Compliance	Active Compliant
Suspended at Stock Exchange	No
Date of last AGM	23.09.2023
Date of last Balance Sheet	31.03.2024
Company Status for e filing	Active



## **DIRECTORS AND KEY MANAGERIAL PERSONS**

<b>DIN/PAN</b>	<b>Name</b>	<b>Appointment Date</b>	<b>Designation</b>
00200320	Karim Kamruddin Jaria	27.12.2002	Chairman and Managing Director
03312143	Nizar Nooruddin Rajwani	14.09.2012	Director & CFO
08546549	Payal Pravin Madhani	14.09.2019	Independent Director
09473202	Amit Bhalchandra Nandedkar	21.01.2022	Independent Director
09707968	Kapoli Divakar Hebbar	22.12.2022	Independent Director
08385205	Sanjay Dayal	27.05.2020	Independent Director

### **C. Identity of the Registered Valuer involved in the Valuations:**

Name of the Valuer	RV Sandeep Kumar Rishi
IBBI Registration Number	IBBI/RV/03/2022/14996

### **D. Identity of the other expert involved in the Valuations:**

I have not used the work of any other experts in the valuation assignment.

### **E. Disclosure of valuer interest or conflict, if any;**

I hereby confirm and explicitly declare that I do not have any interest, direct or indirect, in the underlying business being valued.

### **F. Date of appointment, valuation date and date of the valuation report:**

Date of appointment	August 30, 2024
Relevant date	August 29, 2024
Date of valuation report	August 31, 2024

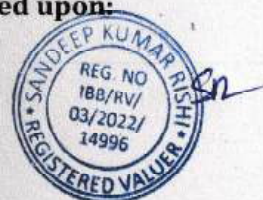
### **G. Valuation Premise**

As per the audited financial statements of the Company for the year ended March 31, 2024 and financials of the Company as available on NSE, the premise of value for my analyses is going concern value as there is neither a planned or contemplated discontinuance of business nor any liquidation of the Company.

### **H. Inspections and / or investigations undertaken:**

I have not carried out any inspection or independent verification of the information provided. I have relied on the publicly available information, the board approved unaudited financial statements, and other financial and non-financial information made available to us as well as the representations made to us in the course of this engagement.

### **I. Nature and sources of the information used or relied upon:**



In the course of my valuation analysis, I have relied on various financial and non-financial information obtained from the Company and from various public, financial and industry sources. I have assumed that all information provided by the company has been duly approved by the concerned authority to which it pertains to. My conclusion of value is dependent on such information being complete authority and accurate in all material respects.

The principal sources of Information used in the course of my valuation include, inter alia:

**1. Company specific information**

- a. Memorandum and Articles of Association of CLL;
- b. Brief history, present activities, business profile and current shareholding pattern of the CLL;
- c. Details of shares – traded on NSE upto August 28, 2024;
- d. Discussions with the management of the Company;
- e. All Company related information sourced from the management, website of the Company;
- f. Audited financial statement for the year ended FY 2021-22, FY 2022-23 and FY 2023-24;
- g. Written Representations received from the Management of CLL;

**2. Publicly available information**

- a. Information available in public domain and databases such as National Stock Exchange, Money Control, Investing.com, etc.; and
- b. Such other information and documents as provided by the Management of CLL for the purposes of this engagement.

It is important to note that I have relied upon the information provided to me and referred to above. I have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. I have not performed any form of audit or verification of the information that I have relied upon. Accordingly, the valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.

**J. Procedures adopted in carrying out valuation and valuation standards followed:**

My analysis of value of CLL is based on the International Valuation Standards and the prescriptions laid down in Companies (Registered Valuers and Valuation) Rules, 2017. Some of the key procedures in carrying out the valuation engagement are:

1. Understanding the nature and purpose of the transaction.
2. Selection of the most appropriate valuation base.
3. Identifying the premise of value which refers to the conditions and circumstances how asset is deployed.



4. Selection of the valuation approach and the corresponding valuation methodology.  
The standard valuation approaches and methodologies are as below:
  - i. Market Approach
    - a. Market Price Method
    - b. Comparable Companies Multiple Method
    - c. Comparable Transaction Multiple Method
  - ii. Income Approach
    - a. Discounted Cash Flow (DCF) Method
    - b. PECV Method
    - c. Relief from Royalty (RFR) Method
    - d. Multi-Period Excess Earnings Method
    - e. With and Without Method (WWM)
  - iii. Cost Approach
    - a. Replacement Cost Method
    - b. Reproduction Cost Method
5. Performing the valuation engagement and arriving at the valuation conclusion

**K. Valuation methodology and Approach:**

The Standard of value used in the analysis is "Fair Value", which is often define as the price, in terms of cash or equivalent, that a buyer good reasonable 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 position 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 are serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relevant emphasis of each often varying with:

1. Whether the entity is listed on a stock exchange;
2. Industry to which the company belongs;
3. Past track record of the business and the ease with which the growth rate in cash flow to perpetuity can be estimated;
4. Extent to which industry and comparison Company information is available;

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



## 1. Asset Approach

### Net Asset Value Method ("NAV")

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

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future returns and 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. As per the audit financial statement of the company for the year ended March 31, 2024 material uncertainty exist on the company ability to continue as a going concern which depend on material uncertain events.

## 2. Market 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 share of that company where are such quotations are arising from the shares being regularly and freely traded in.

CLL is a listed on the NSE. Total number of shares traded on NSE during the 240 trading days preceding the relevant date is more than 10%. Hence, in terms of regulation 164 (5) of the ICDR Regulations the shares of the CLL are frequently traded.

Regulation 164(5) of chapter IV of ICDR Regulations read as under:

"For the purpose of this chapter frequently shares means shares of the issuer, in which the trade turnover on any recognize during the 240 trading days preceding the relevant date, is at least ten percent 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 recognised 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 National Stock Exchange ("NSE").

Relevant date in case of preferential issue of equity shares is defined as regulation 161(a) "the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue."



In this case the meeting of the shareholders is proposed to held on September 28, 2024 and as such the relevant date is August 29, 2024

In compliance with the pricing guidelines of the regulation 164(1) ICDR Regulations, I have considered the value under this method to be higher of the following two prices,:

- 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 – 1(a).

Volume weighted average price ("VWAP") of 10 trading days preceding the relevant date is attached as Annexure-1(b).

### **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 this 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 and accounting practices.

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

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

### **3. Income Approach**

#### **a. Discounted Cash Flow Method**

The Discounted Cash Flow (DCF) method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets with an indefinite life. The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate, projects, debt instruments etc. This method involves discounting of future cash flows expected to be generated by an asset over its life



using appropriate discount rate to arrive at the present value. DCF analyses is based mainly on the following elements:

- Projection of financial statements
- The cost of capital to discount the projected cash flows

**I have not applied the income approach - DCF as management is not able to project their future projections.**

**b. Price Earning Capacity Value (PECV)**

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

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

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

**Valuation Methodology**

The application of any particular method of valuation depends upon 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.

In this case, based on the nature of business of the Company, availability of data and generally accepted valuation methodologies, I have valued the Equity Shares using the Market Price Method.

My choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for the purposes of a similar nature and my reasonable judgement, in an independent bona fide manner based on my experience.

Keeping in mind the context and purpose of the Report, I have used the **Market Price Method** as the Company is already a listed Company and its shares are frequently traded. I 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 NSE.



**L. Restrictions on use of the valuation report, if any:**

This valuation report is meant for use for the limited purpose of Preferential issue of Warrants convertible into Equity Shares to Promoter/ Promoter Group and Strategic Investors. It should not be used for any other purpose and by any other persons. Further, the valuation report is based on the available financial information from the Company and publicly available sources which I believe to be accurate. I accept no responsibility for any errors in the information on which the valuation conclusions are based.

**M. Major factors that were taken into account during the valuation:**

For the purpose of Preferential issue of Warrants convertible into Equity Shares to Promoter/ Promoter Group and Strategic Investors as per the provisions of ICDR Regulations and in accordance with the provisions of section 42 and 62 of the Companies Act, 2013 read with rules made thereunder for which this valuation report is issued, I was informed by the CLL that the relevant date is August 29, 2024.

**N. Valuation Analyses**

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

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

In terms of first proviso to the sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (\*ICDR Regulations') and by using the Valuation parameters, the following is the Valuation Analysis of Equity Shares of the Company.



Method	Value per equity shares (in INR) (A)	Weight (B)	Weighted (C=A*B)
Asset Approach – Annexure 1	32.14	1	32.14
Income Approach – PECV method - Annexure 2	23.39	2	46.78
Market Approach - Market Price Method – VWAP as per Regulation 164(1) ICDR Regulations (Pricing of frequently traded shares) - Annexure 3	266.88	3	800.64
<b>Total (D)</b>			<b>879.56</b>
<b>Floor Price (in INR) (Total of C/D)</b>			<b>146.60</b>

**O. 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 me but which will strongly influence the worth of a Shares and Debentures.

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

S.No.	Provisions	Minimum Floor Price (in INR)
1	Floor Price in terms of the first proviso to Sub-Regulation 1 of 166A of the ICDR Regulations	146.60
2	Floor Price in terms of the Sub-Regulation 1 of 164 of the ICDR Regulations	266.88

Hence, as per the terms of the Chapter V of the ICDR Regulations as at relevant date, the estimate of fair value of the equity share for CLL is **INR 266.88 per share**.

**P. Caveats, limitation and disclaimers to the extent they explain or elucidate the limitations faced by Valuer:**

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.
2. I owe responsibility only to the client that has appointed me under the terms of the engagement letter. I will not be liable for any losses, claims, damages or liabilities rising out of the actions taken, omissions or advice given by any other person. In no event I shall be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or will full default on part of the client or companies, their directors, employees or agents.



3. Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. 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.
4. 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. In the course of performance of this valuation engagement, I have not audited, reviewed, or compiled the financial information provided to us and, accordingly, I express no audit opinion or any other form of assurance on this information in this report.
5. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.
6. Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. I have not audited, reviewed or compiled this information and express no assurance on it as a part of this report.
7. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the valuer. This report and the conclusion of value arrived at herein are for the exclusive use of the client for the sole and specific purposes as noted herein.
8. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of the valuer, based on information furnished to them by the client and other sources.
9. This valuation reflects facts and conditions existing or reasonably foreseeable at the valuation date. Subsequent events have not been considered, and I have no obligation to update my report for such events and conditions.
10. The valuer, by reason of this valuation, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
11. No change of any item in this valuation/conclusion report shall be made by anyone other than the Valuer, and I shall have no responsibility for any such unauthorized change.
12. The report assumes that the company/ business complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business will be managed in a competent and responsible manner.



13. I am fully aware that based on the option of value expressed in this report, I may be required to give testimony or attend Court/ judicious proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangement to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fees of attending Court/judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

**Q. Distribution of Report**

The analyses is confidential and has been prepared exclusive for Crown Lifters Limited. 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 the valuer. Such consent will only be given after full consideration of the circumstances at the time. However, I do understand that the report will be shared with the Auditors/investors/buyers of the Company /submission to government authorities and regulators towards statutory compliances.

I trust the above meets your requirements. Please feel free to contact me in case you require any additional information or clarification.

**Date: August 31, 2024**

**Place: Haryana**



*Sandeep Rishi*

**RV Sandeep Kumar Rishi**

**IBBI R. No.: IBBI/RV/03/2022/14996**

**Annexure - 1**

**NAV Method**

Particulars	Amount (in INR Lakhs)
Total Assets	10869.31
Total Liabilities	7262.02
Net Worth	3607.29
No. of Equity Shares	11223344
Book Value per Share in Rs.	32.14

**Annexure - 2**

**PECV Method**

Based on the Audited Balance Sheet

Particulars	2021-22	2022-23	2023-24	Total
	Amount (in INR)			
Total Revenue	20,08,91,675.00	19,69,93,300.00	28,86,78,000.00	
PBT	4,81,48,102.00	3,06,87,507.00	7,38,04,000.00	
Weight	1	2	3	6
Product	4,81,48,102.00	6,13,75,014.00	22,14,12,000.00	33,09,35,116.00
Weighted Average Before Tax				55155852.67
Tax @ 28.6%				15774573.86
Future Maintainable Profit				39381278.80
Capitalization rate 15%				262541858.70
No of Shares				1,12,23,344
				<u>23.39</u>



## Annexure -3(a)

Volume Weighted Average Price ("VWAP") of 90 trading days preceding the relevant date:

No	Date	OPEN	HIGH	LOW	PREV. CLOSE	LAST PRICE	CLOSE	VWAP	VOLUME	VALUE
1	28-Aug-24	268.45	268.45	268.45	263.2	268.45	268.45	268.45	18,373	49,32,231.85
2	27-Aug-24	263.2	263.2	263.2	258.05	263.2	263.2	263.2	14,460	38,05,872.00
3	26-Aug-24	249.05	258.05	249.05	253	258.05	258.05	256.32	16,178	41,46,810.00
4	23-Aug-24	253	253	253	258.15	253	253	253	18,452	46,68,356.00
5	22-Aug-24	258.15	259	258.15	263.4	258.15	258.15	258.35	12,273	31,70,691.50
6	21-Aug-24	263.4	263.4	263.4	268.75	263.4	263.4	263.4	12,868	33,89,431.20
7	20-Aug-24	268.75	268.75	268.75	274.2	268.75	268.75	268.75	10,059	27,03,356.25
8	19-Aug-24	274.2	274.2	274.2	279.8	274.2	274.2	274.2	1,865	5,11,383.00
9	16-Aug-24	279.8	279.8	279.8	285.5	279.8	279.8	279.8	2,111	5,90,657.80
10	14-Aug-24	285.5	285.5	285.5	291.3	285.5	285.5	285.5	8,378	23,91,919.00
11	13-Aug-24	291.3	291.3	291.3	285.6	291.3	291.3	291.3	18,000	52,43,400.00
12	12-Aug-24	285.6	285.6	285.55	280	285.6	285.6	285.6	4,014	11,46,394.80
13	09-Aug-24	280.5	280.5	280	275	280	280	280.07	24,368	68,24,635.00
14	08-Aug-24	270	275.15	270	269.8	275	275	273.62	14,043	38,42,409.15
15	07-Aug-24	271.3	276.7	269.8	271.3	269.8	269.8	273.79	16,679	45,66,605.30
16	06-Aug-24	271.3	271.3	271.3	276.8	271.3	271.3	271.3	5,660	15,35,558.00
17	05-Aug-24	276.8	276.8	276.8	282.45	276.8	276.8	276.8	6,970	19,29,296.00
18	02-Aug-24	282.45	282.45	282.45	288.2	282.45	282.45	282.45	2,289	6,46,528.05
19	01-Aug-24	288.2	288.2	288.2	294.05	288.2	288.2	288.2	1,433	4,12,990.60
20	31-Jul-24	301.65	302	281	295.7	300	294.05	291.79	13,791	40,24,059.65
21	30-Jul-24	288.65	303.05	288	288.65	298	295.7	299.69	48,439	1,45,16,645.50
22	29-Jul-24	285	288.65	276	274.95	288.65	288.65	286.14	39,296	1,12,43,997.90
23	26-Jul-24	268.95	275.95	260	263.85	275.8	274.95	269.5	15,724	42,37,605.65
24	25-Jul-24	260.55	266.9	255.1	260.55	266.9	263.85	261.85	15,205	39,81,467.00
25	24-Jul-24	250.4	262.9	250.4	250.4	260	260.55	261.14	20,850	54,44,764.90
26	23-Jul-24	265	266.9	247.35	260.35	259.5	250.4	254.42	11,792	30,00,123.25
27	22-Jul-24	250.25	272.2	249.75	262.9	255	260.35	259.18	26,419	68,47,277.35
28	19-Jul-24	275.3	280.5	261.55	275.3	265	262.9	264.23	38,464	1,01,63,398.65
29	18-Jul-24	282.85	282.85	268.7	282.85	278	275.3	275.22	20,753	57,11,693.45
30	16-Jul-24	289.95	290.4	279	283.5	285	282.85	284.86	8,813	25,10,478.35
31	15-Jul-24	297.8	299.05	280	290.85	289	283.5	287.21	10,877	31,24,005.05
32	12-Jul-24	298	298	287.1	284.7	291.1	290.85	291.68	10,398	30,32,869.65
33	11-Jul-24	279.9	284.7	271.2	271.15	284.7	284.7	280.2	21,602	60,52,814.40
34	10-Jul-24	273.85	283	266	274.65	274	271.15	275.8	12,629	34,83,063.45
35	09-Jul-24	287.5	292.8	273.6	288	282	274.65	279.65	21,424	59,91,167.50
36	08-Jul-24	292.7	300	278.1	292.7	290	288	284.5	20,067	57,09,144.05
37	05-Jul-24	303.75	303.75	286.75	301.8	295.55	292.7	292.45	17,170	50,21,401.30
38	04-Jul-24	305	309	294	309.1	305	301.8	300.62	17,070	51,31,612.20



39	03-Jul-24	324.25	324.25	298	308.9	310.95	309.1	310.19	23,360	72,46,001.05
40	02-Jul-24	289.25	310	289.25	304.45	305.75	308.9	296.47	34,479	1,02,21,896.60
41	01-Jul-24	310	325.05	294.6	310.06	303	304.45	310.44	42,224	1,31,08,191.75
42	28-Jun-24	298	311.65	298	296.81	311.65	310.06	310.86	36,337	1,12,95,603.21
43	27-Jun-24	282	296.89	281	282.76	296.89	296.81	295.22	25,069	74,00,801.25
44	26-Jun-24	264.77	292.64	264.77	278.71	282	282.76	277.4	29,650	82,25,052.09
45	25-Jun-24	279	287	278.71	293.38	278.71	278.71	278.85	44,112	1,23,00,749.30
46	24-Jun-24	314.7	314.8	288.64	303.84	288.64	293.38	304.13	43,448	1,32,13,820.47
47	21-Jun-24	298	303.84	296	289.38	303.84	303.84	303.4	57,204	1,73,55,923.01
48	20-Jun-24	289.38	289.38	280	275.6	289.38	289.38	289	53,845	1,55,61,431.92
49	19-Jun-24	275.6	275.6	270	262.48	275.6	275.6	275.32	60,192	1,65,72,306.75
50	18-Jun-24	262.48	262.48	257	249.99	262.48	262.48	262.23	28,486	74,69,833.80
51	14-Jun-24	249.99	249.99	249.99	245.09	249.99	249.99	249.99	1,183	2,95,738.17
52	13-Jun-24	245.09	245.09	245.09	240.29	245.09	245.09	245.09	1,631	3,99,741.79
53	12-Jun-24	240.29	240.29	240.29	235.58	240.29	240.29	240.29	2,636	6,33,404.44
54	11-Jun-24	235.58	235.58	235.58	230.97	235.58	235.58	235.58	3,154	7,43,019.32
55	10-Jun-24	230.97	230.97	230.97	226.45	230.97	230.97	230.97	1,324	3,05,804.28
56	07-Jun-24	217.6	226.45	217.6	222.05	226.45	226.45	220.89	12,464	27,53,214.40
57	06-Jun-24	223	223	222.05	226.55	222.05	222.05	222.21	5,053	11,22,808.10
58	05-Jun-24	226.55	226.55	226.55	231.15	226.55	226.55	226.55	5,406	12,24,729.30
59	04-Jun-24	231.15	231.15	231.15	235.85	231.15	231.15	231.15	3,269	7,55,629.35
60	03-Jun-24	244.95	244.95	235.85	240.65	235.85	235.85	239.53	26,142	62,61,788.90
61	31-May-24	240.65	240.65	238.75	235.95	240.65	240.65	240.48	23,556	56,64,797.90
62	30-May-24	235.95	235.95	235.95	231.35	235.95	235.95	235.95	3,940	9,29,643.00
63	29-May-24	231.35	231.35	231.35	226.85	231.35	231.35	231.35	27,312	63,18,631.20
64	28-May-24	226.85	226.85	226.85	222.45	226.85	226.85	226.85	12,242	27,77,097.70
65	27-May-24	222.45	222.45	222.4	218.1	222.45	222.45	222.45	1,988	4,42,230.10
66	24-May-24	218.1	218.1	218.1	213.85	218.1	218.1	218.1	839	1,82,985.90
67	23-May-24	213.85	213.85	213.85	209.7	213.85	213.85	213.85	5,994	12,81,816.90
68	22-May-24	201.5	209.7	201.5	205.6	209.7	209.7	208.06	17,238	35,86,551.40
69	21-May-24	205.6	205.6	205.6	209.8	205.6	205.6	205.6	25,999	53,45,394.40
70	18-May-24	209.8	209.8	209.8	214.05	209.8	209.8	209.8	874	1,83,365.20
71	17-May-24	216.95	216.95	214.05	218.4	214.05	214.05	214.72	3,829	8,22,160.20
72	16-May-24	214.05	218.4	214.05	218.4	218.4	218.4	214.49	10,103	21,67,011.35
73	15-May-24	222.85	222.85	218.4	222.85	218.4	218.4	221.01	2,571	5,68,210.70
74	14-May-24	222.85	222.85	222.85	227.4	222.85	222.85	222.85	8,033	17,90,154.05
75	13-May-24	227.4	227.4	227.4	232.05	227.4	227.4	227.4	1,170	2,66,058.00
76	10-May-24	232.05	232.05	232.05	236.75	232.05	232.05	232.05	5,599	12,99,247.95
77	09-May-24	261.65	261.65	236.75	249.2	236.75	236.75	245.99	48,233	1,18,64,745.65
78	08-May-24	249.2	249.2	249.2	237.35	249.2	249.2	249.2	23,595	58,79,874.00
79	07-May-24	237.35	237.35	237.35	226.05	237.35	237.35	237.35	6,093	14,46,173.55
80	06-May-24	225	226.05	220.2	215.3	226.05	226.05	225.54	8,244	18,59,388.15



81	03-May-24	213.75	215.3	210	205.05	215.3	215.3	214.78	30,235	64,93,820.10
82	02-May-24	213.95	213.95	204	211.7	204	205.05	206.82	15,342	31,73,014.70
83	30-Apr-24	215.95	225.65	207.15	217	212	211.7	212.89	11,235	23,91,798.55
84	29-Apr-24	222.9	222.9	203	212.3	217	217	215.78	36,460	78,67,437.10
85	26-Apr-24	212.3	212.3	212.3	216.6	212.3	212.3	212.3	8,418	17,87,141.40
86	25-Apr-24	216.6	216.6	216.6	221	216.6	216.6	216.6	6,843	14,82,193.80
87	24-Apr-24	221	221	221	225.5	221	221	221	4,279	9,45,659.00
88	23-Apr-24	225.7	225.7	225.5	221.3	225.5	225.5	225.67	11,017	24,86,248.10
89	22-Apr-24	221.3	221.3	221.3	217	221.3	221.3	221.3	9,882	21,86,886.60
90	19-Apr-24	213.9	219.85	213.9	215.8	217	217	216.29	7,216	15,60,784.00

TOTAL 15,18,303 40,52,04,125

VWAP - 90 days 266.88



## Annexure - 3(b)

Volume Weighted Average Price ("VWAP") of 10 trading days preceding the relevant date:

No	Date	OPEN	HIGH	LOW	PREV. CLOSE	LAST PRICE	CLOSE	VWAP	VOLUME	VALUE
1	28-Aug-24	268.45	268.45	268.45	263.2	268.45	268.45	268.45	18,373	49,32,231.85
2	27-Aug-24	263.2	263.2	263.2	258.05	263.2	263.2	263.2	14,460	38,05,872.00
3	26-Aug-24	249.05	258.05	249.05	253	258.05	258.05	256.32	16,178	41,46,810.00
4	23-Aug-24	253	253	253	258.15	253	253	253	18,452	46,68,356.00
5	22-Aug-24	258.15	259	258.15	263.4	258.15	258.15	258.35	12,273	31,70,691.50
6	21-Aug-24	263.4	263.4	263.4	268.75	263.4	263.4	263.4	12,868	33,89,431.20
7	20-Aug-24	268.75	268.75	268.75	274.2	268.75	268.75	268.75	10,059	27,03,356.25
8	19-Aug-24	274.2	274.2	274.2	279.8	274.2	274.2	274.2	1,865	5,11,383.00
9	16-Aug-24	279.8	279.8	279.8	285.5	279.8	279.8	279.8	2,111	5,90,657.80
10	14-Aug-24	285.5	285.5	285.5	291.3	285.5	285.5	285.5	8,378	23,91,919.00
									1,15,017	3,03,10,709
										263.53

As per Regulation 164 SEBI-ICDR (Pricing of frequently traded shares)

Method	Share Price (in INR)	
VWAP - 90 trading days	A	266.88
VWAP - 10 trading days	B	263.53
VWAP as per Regulation 164(1) SEBI-ICDR (Pricing of frequently traded shares) (Higher of A & B)		266.88

