

Siddharth Gupta  
Registered Valuer  
Registration number: IBBI/RV/05/2019/11261  
Mo: 9415099789; 9161635736

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# **VALUATION REPORT**

## **CHANDAN HEALTHCARE LIMITED**

**AS ON OCTOBER 06, 2025**

**SIDDHARTH GUPTA**

**REGISTERED VALUER**

**REG. No. IBBI/RV/05/2019/11261**

**Siddharth Gupta**  
**Registered Valuer**  
**Registration number: IBBI/RV/05/2019/11261**  
**Mo: 9415099789; 9161635736**

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To,  
The Board of Directors,  
Chandan Healthcare Limited,  
Biotech Park, Sector G, Jankipuram, Kursi Road,  
Jankipuram, Lucknow, Lucknow, Uttar Pradesh, India-226021.

**Subject: Valuation Report on fair value of Equity Shares of Chandan Healthcare Limited as of October 06, 2025.**

I have been engaged by Chandan Healthcare Limited (hereinafter referred to as **"the Company"**) for the purpose of determining the fair value of the Company's equity shares as on October 06, 2025. The Company has its registered office at Biotech Park, Sector G, Jankipuram, Kursi Road, Lucknow, Uttar Pradesh – 226021. This valuation has been undertaken in connection with the proposed issuance of equity shares on a preferential basis (**"the Transaction"**), in accordance with the provisions of Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Based on the information provided by the management, I, Siddharth Gupta I Registered Valuer (REG. No. IBBI/RV/05/2019/11261), hereby confirm that I have arrived at the **"Fair Value"** (**"Valuation"** or **"Value"**) of the Company as on October 06, 2025. Based on the assessment, the value of each equity share of the Company should be **INR 233.28/-** (Indian Rupees Two Hundred Thirty-Three and Twenty-Eight Paise Only).

Registered Valuer, Securities or Financial Assets  
Registration No. IBBI/RV/05/2019/11261



**Siddharth Gupta**  
**Date: October 08, 2025**  
**UDIN: 25427680BMLKGW5329**

**Siddharth Gupta**

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## **About the Valuer**

Siddharth Gupta (the "Valuer") is Registered Valuer having Registration No. **IBBI/RV/05/2019/11261**. The Valuer is registered with the Insolvency and Bankruptcy Board of India to undertake the Valuation of Securities and Financial Assets.

## **Disclosure of valuer interest or conflict**

I hereby certify that the valuer(s) is/are suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). The valuer(s) accept instructions to value the company only from the appointing authority or eligible instructing party.

I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

## **Key dates**

|                         |                   |
|-------------------------|-------------------|
| <b>Appointment Date</b> | October 07 , 2025 |
| <b>Valuation Date</b>   | October 06, 2025  |
| <b>Report Date</b>      | October 08, 2025  |



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## **Background Information about the Company**

|                       |                                                                                                             |
|-----------------------|-------------------------------------------------------------------------------------------------------------|
| Name                  | Chandan Healthcare Limited                                                                                  |
| CIN                   | U85110UP2003PLC193493                                                                                       |
| Date of Incorporation | 03/09/2003                                                                                                  |
| Registered Address    | Biotech Park, Sector G, Jankipuram, Kursi Road, Jankipuram, Lucknow, Lucknow, Uttar Pradesh, India, 226021. |
| Listing status        | Listed                                                                                                      |

(source: [www.mca.gov.in](http://www.mca.gov.in))

I understand that the Company, Chandan Healthcare Limited, is a part of the Chandan Group of Companies. The company is a leading Healthcare provider in North India. It provides complete healthcare solutions of global standards by covering every aspect of the healthcare industry through its nine divisions Blood Bank, Chandan Clinical Reference Lab, Diagnostic, Education, Healthcare, Consultancy, Hospital, Life Sciences, Pharmaceutical, and Pharmacy. The company is ISO 9001:2000 certified and has 80 centers in 9 states.

## **Purpose of Valuation**

The sole purpose of this report is to assist the Company to determine the price in terms of Regulation 164(1), SEBI (ICDR) Regulations, 2018 for the purpose of issuance and allotment of Equity Shares on preferential basis. I have been appointed by the management of Chandan Healthcare Limited for the purpose of assessment of Fair Value of Equity Shares of Chandan Healthcare Limited as of October 06, 2025 ("Valuation Date").

## **Date of Valuation**

As per the ICAI Valuation Standards, 2018, the valuation date is the specific date at which the valuer estimates the value of underlying asset.

The threshold date for all the financial information and market parameters used in the present valuation exercise has been considered as October 06, 2025. Further as requested by the management, I have considered the relevant date as of October 06, 2025 to determine the fair value of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018.

## **Sources of Information**

I have been provided with the following information by the management of Chandan Healthcare Limited for the purpose of my Value analysis:

- Audited financial statement of the Company for the financial year ended March 31, 2025.
- Management Representation Letter as received from the Management.
- Information collated from public sources, such as from the website of the BSE, website of the Company etc.
- Other relevant details relating to the Company such as list of shareholders and other data.



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## **Procedure Adopted**

In connection with this exercise, I have adopted the following procedures to carry out the valuation of the Company:

- Requested and received the information as stated in the "Source of Information" section in this report.
- Obtained data available in public domain.
- Undertook industry and market analysis such as researching publicly available market data including economic factors and industry trends that may impact the valuation.
- Sought various clarifications from the management based on my review of information shared and my analysis.
- Consider SEBI (ICDR) Regulations.
- Selection of valuation methodologies as per ICAI Valuation Standards 2018.
- Determine the fair value of equity shares of the Company based on selected methodologies and on the basis of SEBI (ICDR) Regulations respectively.

## **Valuation Methodology**

I have used ICAI Valuation Standards 2018 for undertaking this valuation assignment

*"As per ICAI Valuation standards 2018, Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."*

This standard provides guidance for following three main valuation approaches:

- a) Market Approach;
- b) Income Approach; and
- c) Cost Approach

A valuer can make use of one or more of the processes or methods available for each approach. The appropriateness of a valuation approach for determining the value of asset would depend on valuation bases and premises. In addition, some of key factors that a valuer shall consider while determining the appropriateness of a specific valuation approach and method are:

- Nature of asset to be valued;
- Availability of adequate inputs or information and its reliability;
- Strength and weakness of each valuation approach and method;
- Valuation approach/method considered by market participants.

A valuer may consider adopting one distinct valuation approach/method or multiple valuation approaches/methods as may be appropriate to derive a reliable value. When evaluating a value resulting from use of multiple valuation approaches/methods, a valuer shall consider the reasonableness of the range of values. If the values under different approaches and/or methods significantly differ from each other, it would not be appropriate to derive the final value merely by weightages accorded to differing values.



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The valuation approaches and methods shall be selected in a manner which would maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Price information gathered from the active market is generally considered to be a strong indicator of the Value.

**a) Market Approach**

Market Approach is a valuation approach that uses price and other relevant information gathered by market transactions involving identical or comparable (i.e similar) assets, liabilities or a group of assets and liabilities, such as business. The following valuation methods are commonly used under the market approach:

- i) Market Price Method
- ii) Comparable Companies Multiple (CCM) Method
- iii) Comparable Transaction Multiple (CTM) Method

**i) Market Price Method**

A valuer shall consider the traded price observed over a reasonable period while valuing assets which are traded in the active market. A valuer shall also consider the market where the trading volume of asset is the highest when such asset is traded in more than one active market. A valuer shall use average price of the asset over a reasonable period. The valuer should consider using weighted average or volume weighted average to reduce the impact of volatility or any one-time event in the asset.

**ii) Comparable Companies Multiple Method (CCM)**

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. This method compares the price for which comparable companies are traded in the capital market.

**iii) Comparable Transactions Multiple Method (CTM)**

This approach is somewhat similar to the market multiples approach except that the Revenue and EBITDA multiples of reported transactions in the same industry in the recent past are applied to the Revenue and EBITDA of the business being valued. No Comparable transactions are relevant.

Upon thorough analysis, I understand that the market approach is not applicable in this valuation. The primary reason is the absence of sufficient comparable companies that closely match the subject company in terms of the size of operations and business model of the Company.

**b) Income Approach**

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Some of the common valuation methods under income approach are as follows:

- i) Discounted Cash Flow (DCF) Method
- ii) Relief from Royalty (RFR) Method
- iii) Profit Earning Capacity Value (PECV) Method
- iv) With and Without Method (WWM); and
- v) Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model.

**i) Discounted Cash Flow (DCF) Method**



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The 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 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 an appropriate discount rate to arrive at the present value.

## **ii) Profit Earning Capacity Value (PECV) Method**

Profit Earning Capacity Value (PECV) is a method used to estimate a business's future profits and value its shares. It's often used to value businesses with a history of profitability.

### **How it works**

- PECV assumes that a business will continue to operate and earn profits.
- It uses a business's past earnings to estimate its future maintainable profits (FMP).
- The capitalization rate is the rate of return required to take on the risk of operating the business.
- The earnings are divided by the capitalization rate to calculate the fair value per share.

## **c) Cost Approach / Asset Approach**

Cost approach/ Asset Approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). In certain situations, historical cost of the asset may be considered by the valuer where it has been prescribed by the applicable regulations/law/guidelines or is appropriate considering the nature of the asset.

The following are the commonly used valuation methods under the Cost approach:

- Replacement Cost Method
- Reproduction Cost Method.
- NAV Method

Another commonly used method of valuation Cost Approach is the NAV Method. The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

## **Valuation of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018 Pricing of frequently traded shares**

As per Regulation 164(1) of SEBI (ICDR) Regulations, 2018, if the equity shares of the issuer have been listed on a recognized 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:

- The 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date: or

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- the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Share Valuation as per Valuation of Equity Shares as per Regulation 164(1), SEBI (ICDR) Regulations, 2018 is attached in **Annexure A** of this report.

**As per Regulation 166A of SEBI (ICDR) Regulations, 2018:**

Any preferential issue, which may result in a change in control or allotment of more than five percent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub- regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

**Rationale for Valuation Approaches & Methodologies**

**Market Approach**

**As per the Provisions of Regulation 164 (1) of ICDR Regulations,**

The equity shares of the Company are listed NSE. There is regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method (Annexure B).

The equity shares of the Company are frequently traded on NSE in terms of Regulation 164(5) of ICDR Regulations.

Therefore, we have considered the share prices quoted on NSE for determining the floor price of the Company. The value per share of the Company as per Regulation 164 (1) of ICDR Regulations, is **INR 233.28** as below:



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| Sno.                                                | Particular                                                                                                                         | Amount In INR |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------|
| i                                                   | 90 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE , preceding the Relevant Date, | 222.71        |
| ii                                                  | 10 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE , preceding the Relevant Date, | 233.28        |
| <b>Total weighted Average Price(Higher i or ii)</b> |                                                                                                                                    | <b>233.28</b> |

Therefore, as per Regulation 164 (1), the price of the equity share of the Company has arrived as INR 233.28 per share.

**Valuation as per first proviso to Regulation 164 (1) of ICDR Regulations:**

As per the AoA of the Company, in case of issue of shares by the Company, the value of such shares shall be determined by a Registered valuer. Accordingly, the value to be considered as per first proviso to Regulation 164(1) of ICDR regulation is the value determined by us as per Regulation 166A (1) hereunder i.e., **INR 233.28** per share of the Company.




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**Caveats, Limitations, and Disclaimers**

- 1) Provision of valuation recommendations and considerations of the issues described herein are area of my regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by me.
- 2) My review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. I have relied on explanations and information provided by the Management of the Company and accepted the information provided to me as accurate and complete in all respects.
- 3) Although, I have reviewed such data for consistency and reasonableness, I have not independently investigated or otherwise verified the data provided. Nothing has come to my attention to indicate that the information provided had material misstatements or would not afford reasonable grounds upon which to base the Report.
- 4) Similarly, I have relied on data from external sources. These sources are considered to be reliable and therefore, I assume no liability for the accuracy of the data. I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.
- 5) Possession of any copy of this Report does not carry with it the right of publication, nor may be used for any purpose by anyone, except the addressee without the prior written consent of the Valuer, and in any event, only may be revealed in its entirety. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.
- 6) The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn my attention to all matters of which they are aware, which may have an impact on my Report up to the date of signature. I have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- 7) I have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- 8) My Valuation Analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.
- 9) Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and opinion give is fair and reasonable, in the particular circumstances of this case, my liability for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage is caused, shall not in any circumstances exceed the professional fee payable to the undersigned Valuer for this Valuation.



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- 10) Notwithstanding anything contained in this report, Siddharth Gupta, his employees and associates shall not be liable to any party for any direct, indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.
- 11) The historical financial information about the Company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. I have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.
- 12) I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report and have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.
- 13) I have relied upon the representations contained in the public and other documents in my possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.
- 14) I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.
- 15) I have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.
- 16) I have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report

## **CONCLUSION**

On the basis of information and explanations as provided by the management of the Company and as per available information in the market as at October 06, 2025 the fair value per equity share of the company as on October 06, 2025 is hereby estimated to be **INR 233.28/- (Indian Rupees Two Hundred Thirty Three and Twenty Eight Paise Only)**.

*This valuation is subject to the scope of services and the standards of limitation as mentioned to this report.*



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| Date      | WAP    | Volume   | Turnover        |
|-----------|--------|----------|-----------------|
| 06-Oct-25 | 235.78 | 22,400   | 52,81,360.00    |
| 03-Oct-25 | 231.77 | 68,800   | 1,59,45,640.00  |
| 01-Oct-25 | 231.32 | 8,800    | 20,35,640.00    |
| 30-Sep-25 | 229.11 | 27,200   | 62,31,920.00    |
| 29-Sep-25 | 236.54 | 23,200   | 54,87,800.00    |
| 26-Sep-25 | 239.78 | 19,200   | 46,03,840.00    |
| 25-Sep-25 | 246.61 | 24,000   | 59,18,600.00    |
| 24-Sep-25 | 250.91 | 1,91,200 | 4,79,73,840.00  |
| 23-Sep-25 | 246.49 | 2,08,800 | 5,14,67,880.00  |
| 22-Sep-25 | 225.11 | 7,92,000 | 17,82,84,480.00 |
| 19-Sep-25 | 224.79 | 75,200   | 1,69,04,040.00  |
| 18-Sep-25 | 222.38 | 15,200   | 33,80,200.00    |
| 17-Sep-25 | 223.55 | 2,04,000 | 4,56,03,800.00  |
| 16-Sep-25 | 222.55 | 11,200   | 24,92,600.00    |
| 15-Sep-25 | 223.79 | 7,200    | 16,11,320.00    |
| 12-Sep-25 | 227.45 | 15,200   | 34,57,280.00    |
| 11-Sep-25 | 224.44 | 4,000    | 8,97,760.00     |
| 10-Sep-25 | 226.63 | 19,200   | 43,51,360.00    |
| 09-Sep-25 | 233.05 | 4,000    | 9,32,200.00     |
| 08-Sep-25 | 230.34 | 15,200   | 35,01,120.00    |
| 05-Sep-25 | 226.49 | 5,600    | 12,68,320.00    |
| 04-Sep-25 | 228.05 | 8,000    | 18,24,400.00    |
| 03-Sep-25 | 222.73 | 7,200    | 16,03,640.00    |
| 02-Sep-25 | 225.6  | 16,000   | 36,09,640.00    |
| 01-Sep-25 | 213.32 | 24,800   | 52,90,240.00    |
| 29-Aug-25 | 218.12 | 32,000   | 69,79,800.00    |
| 28-Aug-25 | 220.3  | 24,800   | 54,63,440.00    |
| 26-Aug-25 | 229.73 | 20,000   | 45,94,560.00    |
| 25-Aug-25 | 229.88 | 15,200   | 34,94,120.00    |
| 22-Aug-25 | 233.59 | 6,400    | 14,94,960.00    |
| 21-Aug-25 | 236.68 | 8,000    | 18,93,440.00    |
| 20-Aug-25 | 234.91 | 13,600   | 31,94,840.00    |
| 19-Aug-25 | 233.71 | 7,200    | 16,82,680.00    |
| 18-Aug-25 | 239.83 | 26,400   | 63,31,480.00    |
| 14-Aug-25 | 238.88 | 6,400    | 15,28,800.00    |
| 13-Aug-25 | 232.3  | 11,200   | 26,01,720.00    |
| 12-Aug-25 | 229.56 | 19,200   | 44,07,560.00    |
| 11-Aug-25 | 232.14 | 18,400   | 42,71,360.00    |

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|           |        |          |                |
|-----------|--------|----------|----------------|
| 08-Aug-25 | 239.29 | 20,800   | 49,77,240.00   |
| 07-Aug-25 | 251.48 | 32,800   | 82,48,480.00   |
| 06-Aug-25 | 250.19 | 17,600   | 44,03,280.00   |
| 05-Aug-25 | 260.11 | 10,400   | 27,05,160.00   |
| 04-Aug-25 | 252.97 | 13,600   | 34,40,360.00   |
| 01-Aug-25 | 258.83 | 49,600   | 1,28,37,760.00 |
| 31-Jul-25 | 255.14 | 12,000   | 30,61,640.00   |
| 30-Jul-25 | 256.12 | 78,400   | 2,00,79,680.00 |
| 29-Jul-25 | 264.04 | 62,400   | 1,64,76,360.00 |
| 28-Jul-25 | 259.62 | 84,000   | 2,18,08,360.00 |
| 25-Jul-25 | 249.86 | 75,200   | 1,87,89,240.00 |
| 24-Jul-25 | 250.62 | 2,34,400 | 5,87,45,160.00 |
| 23-Jul-25 | 233.93 | 1,87,200 | 4,37,92,600.00 |
| 22-Jul-25 | 223.74 | 78,400   | 1,75,41,040.00 |
| 21-Jul-25 | 216.84 | 61,600   | 1,33,57,120.00 |
| 18-Jul-25 | 211.97 | 36,000   | 76,30,920.00   |
| 17-Jul-25 | 209.38 | 1,30,400 | 2,73,03,760.00 |
| 16-Jul-25 | 197.17 | 48,800   | 96,22,000.00   |
| 15-Jul-25 | 204.01 | 17,600   | 35,90,560.00   |
| 14-Jul-25 | 205.59 | 6,400    | 13,15,800.00   |
| 11-Jul-25 | 206.63 | 29,600   | 61,16,360.00   |
| 10-Jul-25 | 210.7  | 32,000   | 67,42,400.00   |
| 09-Jul-25 | 212.03 | 74,400   | 1,57,74,880.00 |
| 08-Jul-25 | 205.1  | 31,200   | 63,99,200.00   |
| 07-Jul-25 | 198.24 | 32,800   | 65,02,200.00   |
| 04-Jul-25 | 199.75 | 46,400   | 92,68,320.00   |
| 03-Jul-25 | 205.45 | 62,400   | 1,28,19,880.00 |
| 02-Jul-25 | 199.38 | 60,000   | 1,19,63,040.00 |
| 01-Jul-25 | 189.44 | 26,400   | 50,01,320.00   |
| 30-Jun-25 | 189.4  | 82,400   | 1,56,06,960.00 |
| 27-Jun-25 | 191.93 | 28,800   | 55,27,480.00   |
| 26-Jun-25 | 196.92 | 59,200   | 1,16,57,560.00 |
| 25-Jun-25 | 200.79 | 21,600   | 43,37,160.00   |
| 24-Jun-25 | 202.79 | 61,600   | 1,24,91,560.00 |
| 23-Jun-25 | 193.97 | 56,800   | 1,10,17,680.00 |
| 20-Jun-25 | 200.6  | 35,200   | 70,61,200.00   |
| 19-Jun-25 | 208.06 | 49,600   | 1,03,19,840.00 |
| 18-Jun-25 | 214.19 | 49,600   | 1,06,24,000.00 |
| 17-Jun-25 | 213.91 | 76,000   | 1,62,56,880.00 |



OFFICE

U.G.F- 52, Aarohi Complex (Sahara Center), Kapoorthala, Lucknow-226024

E-mail: [casiddharth054@gmail.com](mailto:casiddharth054@gmail.com)

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**Siddharth Gupta****Registered Valuer****Registration number: IBBI/RV/05/2019/11261****Mo: 9415099789; 9161635736**

|           |        |          |                |
|-----------|--------|----------|----------------|
| 16-Jun-25 | 206.04 | 55,200   | 1,13,73,320.00 |
| 13-Jun-25 | 203.6  | 67,200   | 1,36,81,760.00 |
| 12-Jun-25 | 201.88 | 67,200   | 1,35,66,000.00 |
| 11-Jun-25 | 197.96 | 1,80,000 | 3,56,32,600.00 |
| 10-Jun-25 | 188.25 | 1,07,200 | 2,01,80,440.00 |
| 09-Jun-25 | 183.07 | 36,800   | 67,37,000.00   |
| 06-Jun-25 | 183.95 | 36,000   | 66,22,320.00   |
| 05-Jun-25 | 183.55 | 48,800   | 89,57,040.00   |
| 04-Jun-25 | 186.68 | 26,400   | 49,28,440.00   |
| 03-Jun-25 | 187.9  | 53,600   | 1,00,71,280.00 |
| 02-Jun-25 | 183.83 | 42,400   | 77,94,280.00   |
| 30-May-25 | 185.31 | 19,200   | 35,57,880.00   |
| 29-May-25 | 187.96 | 28,000   | 52,62,800.00   |

| Sno.                                         | Particular                                                                                                                         | Amount In INR |
|----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|---------------|
| i                                            | 90 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE , preceding the Relevant Date, | 222.71        |
| ii                                           | 10 trading days volume weighted average price of the Equity Shares of the Company quoted on the NSE , preceding the Relevant Date, | 233.28        |
| Total weighted Average Price(Higher i or ii) |                                                                                                                                    | 233.28        |

| Particular                                                                 | Number      |
|----------------------------------------------------------------------------|-------------|
| Total volume of trades since listing / last 12 months, whichever is higher | 1,27,03,200 |
| Outstanding Number of shares                                               | 2,44,52,064 |
| %                                                                          | 52%         |



OFFICE

U.G.F- 52, Aarohi Complex (Sahara Center), Kapoorthala, Lucknow-226024

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