

Valuation Report
on
Fair Value of Equity Shares and Warrants
of
Lehar Footwears Limited

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Valuation Analysis

We refer to our Engagement Letter dated September 14, 2022 confirming our (Litesh Korshi Gada Registered Valuer - Securities or Financial Assets - Reg No: IBBI/RV/05/2019/12643) appointment as independent valuers of Lehar Footwears Limited (the “Company” or “Lehar”) as per the requirement of **Regulation 166A of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)**. In the following paragraphs, we have summarized our valuation Analysis of the equity shares and warrants of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitation on our scope of work.

1 Context and Purpose

Based on discussion with the management, we understand that the Company’s Board of Directors are evaluating the possibility of issuing further securities to prospective investors. The management of Lehar (the “Management”) wishes to estimate **Fair Value of Equity Shares as per the provisions of SEBI ICDR Regulations and under the Companies Act, 2013 and applicable rules thereunder**. In the context of the proposed transaction, the Board of Directors requires our assistance in determining the **fair value of Equity Shares and warrants** of the Company - “Proposed Transaction”.

2 Conditions and major assumptions

Conditions

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

Readers of this report should be aware that a business valuation is based on future earnings potential that may or may not be materialised. Any financial projection e.g. projected balance sheet, projected profit & loss account, projected cash flow statements as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value.

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

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

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

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

Assumptions

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

We have relied upon the representations contained in the public and other documents in our possession and any other assets or liabilities except as specifically stated to the contrary in this report.

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

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company.

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

3 Background of the Company

Incorporated in 1994, Lehar Footwears Limited has emerged as an industry leader in manufacturing and supplying a quality selection of men and women footwear. the ranges of products they offer include men's footwears, ladies footwears, gents casual footwears, flip flop, kid sandal, ladies slippers, ladies fashion footwears, women footwears, leather sandals, mens slipper, sports shoes, latest PU ladies slippers, stylish men's slippers, men's sandals, school shoes.

shareholding pattern of Lehar Footwears Limited as on June 30, 2022 is given below:

Equity shareholder	No of shares	% holding
Promoter & Promoter Group	92,90,198	67.92
Public	43,88,601	32.08
Total	1,36,78,799	100.00

CIN	L19201RJ1994PLC008196
Company Name	Lehar Footwears Limited
ROC Code	Roc-Jaipur
Registration Number	008196
Company Category	Company Limited By Shares
Company SubCategory	Non-Govt Company

Class of Company	Public
Authorised Capital(Rs)	150000000
Paid up Capital(Rs)	136787990
Number of Members(Applicable in case of company without Share Capital)	0
Date of Incorporation	31/03/1994
Registered Address	A-243 (A) Road No.6 , V.K.I. Area Jaipur - 302013
Address other than R/o where all or any books of account and papers are maintained	-
Email Id	Csco@Leharfootwear.Com
Whether Listed or not	Listed
ACTIVE compliance	ACTIVE Compliant
Suspended at stock exchange	-
Date of last AGM	28/09/2021
Date of Balance Sheet	31/03/2021
Company Status(for efilling)	Active

Directors and Key Managerial Persons

DIN/PAN	Name	Appointment date	Designation
00106649	Naresh Kumar Agarwal	31/03/1994	Director
00108287	Ramesh Chand Agrawal	11/05/2009	Director
00108706	Radhey Shyam Gemini	09/07/2018	Director
00127215	Raj Kumar Agarwal	31/03/1994	Director
02587959	Sunil Agarwal	27/04/2019	Director
07109775	Preeti Goyal	26/03/2015	Director
BMGPS4425N	Rakesh Kumar Soni	02/05/2018	Chief financial officer
ADIPA5542J	Sanjay Kumar Agarwal	28/03/2016	Chief Executive Officer
FGVPP4208R	Ritika Poddar	01/07/2022	Company secretary

4 Valuation Premise

The premise of value for our analyses is going concern value as there is neither a planned or contemplated discontinuance of any line of business nor any liquidation of the Company.

5 Valuation Date

The Analysis of the Fair Value of Equity shares and warrants of the Company has been carried out based on the financials as on June 30, 2022.

6 Valuation Standards

The Report has been prepared in compliance with the internationally accepted valuation standards.

7 Valuation Methodology and Approach

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

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

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

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

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

For the purpose of valuation, all the assets and liabilities as on March 31, 2022 have been valued at market value. Please refer Annexure I for detailed workings.

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

Lehar is listed on the BSE. The shares of Lehar are frequently traded in terms of regulation 164(5) of the ICDR Regulations.

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

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

Explanation: For the purpose of this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

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

Relevant date in case of preferential issue of equity shares is defined in 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 be held on October 12, 2022 and as such the relevant date for computation of trading volume is September 12, 2022.

In this case 31.61% of the total number of shares are traded on BSE during the 240 trading days preceding the relevant date as detailed in **Annexure II**.

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

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

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

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

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

Comparable Company Market Multiple Method

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

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by

public markets. In case of early stage company and different business model the problem aggravates further.

We have used the Market Approach - Comparable Company Market Multiple Method as it considers that similar companies will have similar valuation multiples. There are few companies of similar size listed on the India stock exchanges which operate in similar business. We have used this method to calculate the fair value of the Equity Shares of the Company based on the financial information provided by the Management of the Company. Please refer **Annexure V** for detailed workings.

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.

3. Income Approach

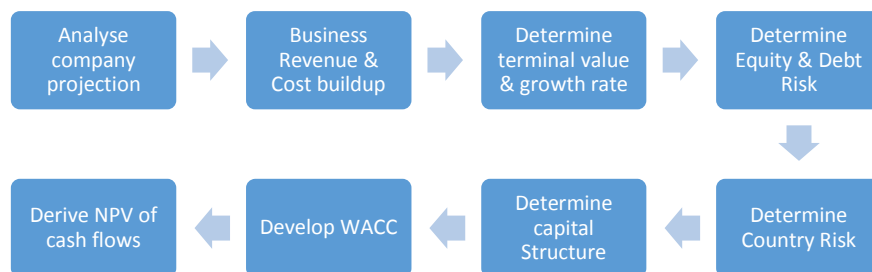
Discounted Cash Flows - "DCF"

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

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

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

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows



Valuation Methodology

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

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

Keeping in mind the context and purpose of the Report, we have used average of price as per NAV method, Market Price Method and Comparable Company Market Multiple Method.

8 Source of Information

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

- Details of Shareholding and numbers of Equity Shares as on June 30, 2022;
- Details of shares are traded on BSE upto September 09, 2022
- Discussions with the Management of the Company;
- All Company specific information were sourced from the management of the Company, either in the written hard copy or digital form;
- Management representation letter dated September 15, 2022
- Other information / data available in public domain and stock exchanges.

In addition to the above, we have also obtained such other information and explanations from the Company as were considered relevant for the purpose of the valuation. It may be mentioned that the Management has been provided the opportunity to review our draft report as part of our standard practice to make sure that factual inaccuracies are avoided in our final report.

9 Caveats

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. We do not take any responsibility for the unauthorized use of this report.

We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. To comply with the client request, we have provided a single value for Fair Value of the assets of the Company, derived as an arithmetic average of the range of Liquidation and Fair Values. Whilst, we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

The actual market price achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.

The client and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

We have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

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. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

The valuation report is tempered by the exercise of judicious discretion by the Registered Valuer and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market

sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.

We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and our tendering evidence before such authority shall be under the applicable laws.

10 Disclaimer

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and we normally express our opinion on the value as falling within a likely range. However, as the purpose requires the expression of a single value, we have adopted a value at the mid-point of our valuation range. Whilst we consider our value/range of values to be both reasonable and defensible based on the information available to us, others may place a different value on the Lehar.

The actual market price achieved may be higher or lower than our estimate of value/value range depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Registered Valuer and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market

sentiment, etc. which may not be apparent from the face of the Balance Sheet but could strongly influence the value.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.

We are “Independent Valuers”. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.

Our report is meant for the purpose mentioned above 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.

11 Distribution of Report

The Analysis is confidential and has been prepared exclusively for Lehar. 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, we do understand that the report will be shared with the auditors / investor / buyers of the Company / submission to government authorities and regulators towards statutory compliances.

12 Opinion on Fair Value of Equity Shares and warrants

Based on our valuation exercise Fair Value of the Equity Shares and warrants is as under:

Method	Share Price (in INR)
Net Asset Value Method	51.94
Market Price Method (Higher of VWAP 90 days and VWAP 10 days)	51.02
Comparable Company Market Multiple Method	51.18
Average	51.38

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

Yours faithfully,

Litesh Korshi Gada
Registered Valuer - Securities or Financial Assets
(Reg No: IBBI/RV/05/2019/12643)

Date: - September 16, 2022

Place: Mumbai



13 Annexures

Annexure – I – Value as per NAV method

Particulars	Lehar Footwears
Assets	
Property Plant & Equipments	67.50
Capital Work-in-progress	0.10
Intangible assets	0.03
Right to use	0.20
Financial assets	0.26
- Other financial assets	0.26
Other non-current assets	1.19
Current Assets	97.13
- Inventory	44.79
- Trade receivable	39.95
- Cash and cash equivalents	2.90
- Bank balance	1.69
- Loans and advances	0.03
- Other financial assets	1.09
- Other current assets	6.67
Total assets	166.40
Liabilities	
Non - Current Liabilities	23.36
Financial liabilities	14.57
- Borrowings	14.41
- Lease liabilities	0.16
Provisions	0.11
Deffered tax liabilities (Net)	8.68
Current liabilities	71.99
Financial liabilities	69.08
- Borrowings	43.12
- Lease liabilities	0.08
- Trade payables	24.98
- Other financial liabilities	0.90
Provisions	1.60
Other current liabilities	1.31
Total liabilities	95.35
Total shareholders funds	71.05
Less: Preference share capital	-
Total equity share holders funds	71.05
No of equity shares	13,678,799
Value per share	51.94

Annexure – II - Total number of shares are traded on BSE during the 240 trading days preceding the relevant date

No	Date	Open Price	High Price	Low Price	Close Price	Average Price	Total Traded Quantity
1	09-Sep-22	45.85	49.85	44.10	47.30	46.26	104,365
2	08-Sep-22	51.50	51.90	44.90	45.85	46.73	87,586
3	07-Sep-22	46.20	52.00	46.20	50.30	50.46	31,322
4	06-Sep-22	51.00	52.85	48.00	48.50	49.54	46,226
5	05-Sep-22	53.20	57.50	49.65	50.95	51.56	90,681
6	02-Sep-22	57.75	58.55	53.40	55.70	56.20	27,058
7	01-Sep-22	59.40	60.25	58.00	58.50	58.81	17,287
8	30-Aug-22	61.90	63.80	58.75	59.50	59.96	6,767
9	29-Aug-22	59.65	59.65	56.25	59.30	58.70	8,895
10	26-Aug-22	61.95	62.30	59.50	60.10	60.84	14,081
11	25-Aug-22	62.00	62.95	60.55	61.30	61.55	7,125
12	24-Aug-22	63.95	64.00	60.20	60.85	62.18	26,269
13	23-Aug-22	63.80	64.80	62.55	64.10	64.03	29,525
14	22-Aug-22	61.00	65.00	59.00	62.65	63.12	110,121
15	19-Aug-22	62.30	62.30	58.10	59.05	60.06	24,340
16	18-Aug-22	65.90	66.30	60.15	61.85	64.15	91,366
17	17-Aug-22	55.95	64.50	52.90	61.90	61.20	141,843
18	16-Aug-22	53.95	55.00	50.25	54.20	53.50	29,019
19	12-Aug-22	52.45	52.45	49.00	51.85	51.33	17,315
20	11-Aug-22	52.60	52.65	49.50	50.90	50.97	49,121
21	10-Aug-22	52.30	55.00	50.50	52.25	52.51	44,058
22	08-Aug-22	48.00	55.00	47.00	51.30	52.02	40,737
23	05-Aug-22	47.00	48.60	44.15	47.70	47.57	19,328
24	04-Aug-22	46.70	47.25	43.00	45.85	45.08	19,832
25	03-Aug-22	43.50	47.00	43.00	43.55	44.83	11,056
26	02-Aug-22	43.80	47.85	43.80	45.85	46.60	17,627
27	01-Aug-22	42.00	46.75	42.00	45.15	45.32	9,612
28	29-Jul-22	46.70	48.75	42.60	45.75	46.99	24,147
29	28-Jul-22	48.00	48.00	46.00	46.20	46.52	14,997
30	27-Jul-22	48.75	48.75	46.30	47.70	47.96	26,352
31	26-Jul-22	44.40	47.00	41.50	46.45	45.15	56,711
32	25-Jul-22	39.80	45.00	38.50	41.20	41.61	24,393
33	22-Jul-22	39.60	39.80	37.00	39.45	39.38	14,611
34	21-Jul-22	39.25	39.60	38.50	38.80	39.09	1,332
35	20-Jul-22	38.40	39.30	38.25	38.75	38.68	7,660
36	19-Jul-22	38.00	38.75	37.00	37.50	37.92	4,577
37	18-Jul-22	39.80	39.80	38.10	38.35	38.78	3,574
38	15-Jul-22	38.50	39.70	38.50	39.10	39.19	1,689
39	14-Jul-22	39.45	39.50	38.65	39.10	38.93	1,777
40	13-Jul-22	39.50	39.90	38.50	39.55	39.49	15,846

41	12-Jul-22	38.70	39.00	38.50	38.70	38.74	731
42	11-Jul-22	39.90	39.90	38.00	38.80	38.95	3,142
43	08-Jul-22	39.00	40.00	38.15	38.90	39.23	1,217
44	07-Jul-22	39.80	39.80	38.00	39.00	38.35	768
45	06-Jul-22	38.00	39.00	38.00	39.00	38.72	2,653
46	05-Jul-22	39.05	40.45	38.05	39.00	39.38	1,719
47	04-Jul-22	37.60	39.50	37.55	39.35	39.15	6,929
48	01-Jul-22	38.75	38.75	37.05	38.20	38.08	2,265
49	30-Jun-22	39.00	39.00	37.55	38.40	37.63	290
50	29-Jun-22	38.95	38.95	37.00	37.55	37.33	740
51	28-Jun-22	38.00	40.00	37.60	38.45	38.58	4,387
52	27-Jun-22	37.70	40.00	37.00	39.35	38.81	6,927
53	24-Jun-22	38.10	38.10	36.85	37.70	37.76	21
54	23-Jun-22	36.50	38.00	36.50	37.75	37.46	2,876
55	22-Jun-22	35.25	37.35	35.20	37.20	36.30	3,627
56	21-Jun-22	33.10	37.50	33.10	36.20	35.80	8,642
57	20-Jun-22	37.10	37.10	33.75	34.75	34.83	3,489
58	17-Jun-22	37.30	37.30	34.45	36.35	35.48	1,101
59	16-Jun-22	33.00	38.70	33.00	36.55	36.40	14,509
60	15-Jun-22	35.00	35.00	33.50	33.95	33.96	3,540
61	14-Jun-22	35.75	35.95	33.50	34.40	34.37	2,918
62	13-Jun-22	36.90	36.90	34.50	34.70	35.01	1,739
63	10-Jun-22	36.45	37.00	35.00	36.90	36.33	6,555
64	09-Jun-22	36.95	36.95	34.25	35.70	35.21	14,732
65	08-Jun-22	37.50	37.50	36.00	36.10	36.88	3,646
66	07-Jun-22	35.05	37.45	35.00	37.25	35.76	1,720
67	06-Jun-22	37.75	37.75	34.95	36.65	36.37	1,088
68	03-Jun-22	37.80	37.80	36.00	36.55	36.64	5,393
69	02-Jun-22	36.95	38.60	36.15	37.90	37.32	1,505
70	01-Jun-22	37.00	37.80	37.00	37.10	37.09	1,401
71	31-May-22	36.25	41.00	36.25	37.70	38.09	4,939
72	30-May-22	37.90	38.90	36.65	38.05	37.89	2,667
73	27-May-22	39.90	39.90	36.35	37.80	37.71	6,171
74	26-May-22	39.40	39.40	35.00	35.70	35.96	5,269
75	25-May-22	39.95	40.00	36.00	36.05	36.80	2,998
76	24-May-22	39.50	39.50	37.00	38.20	37.83	2,151
77	23-May-22	39.80	39.80	38.00	38.70	38.72	3,727
78	20-May-22	40.00	40.25	38.20	38.60	38.79	5,666
79	19-May-22	40.00	41.00	38.10	40.05	39.89	7,072
80	18-May-22	38.50	41.85	38.05	39.60	40.30	1,714
81	17-May-22	40.50	41.90	37.60	39.05	39.41	4,296
82	16-May-22	39.70	39.70	36.90	38.95	38.94	2,204
83	13-May-22	37.50	40.00	37.15	38.95	38.08	3,022
84	12-May-22	36.50	37.45	34.10	36.90	34.76	3,466

85	11-May-22	39.95	39.95	35.00	36.50	36.62	15,284
86	10-May-22	41.30	41.30	37.70	38.80	39.22	4,964
87	09-May-22	43.50	43.50	38.40	40.10	40.00	4,462
88	06-May-22	41.60	41.60	37.00	40.00	38.81	9,236
89	05-May-22	43.50	43.50	40.00	41.40	40.65	12,439
90	04-May-22	42.85	42.85	40.25	41.05	40.88	9,115
91	02-May-22	42.05	43.50	41.10	42.00	42.26	1,952
92	29-Apr-22	44.30	44.30	41.10	42.25	42.70	6,488
93	28-Apr-22	44.00	45.00	41.00	43.40	43.20	13,168
94	27-Apr-22	46.00	46.00	41.50	42.25	43.06	11,579
95	26-Apr-22	45.05	46.00	43.00	43.60	44.38	18,926
96	25-Apr-22	44.95	47.45	42.55	45.05	45.79	49,643
97	22-Apr-22	46.00	46.00	43.55	43.65	44.13	15,972
98	21-Apr-22	45.00	46.50	43.00	44.95	44.95	11,452
99	20-Apr-22	41.20	47.50	40.05	44.30	44.78	104,521
100	19-Apr-22	38.95	43.50	38.05	40.85	41.45	43,913
101	18-Apr-22	38.00	39.00	35.75	38.65	37.70	4,989
102	13-Apr-22	39.50	39.50	36.70	38.50	37.97	3,669
103	12-Apr-22	40.85	40.85	35.00	38.00	37.89	7,486
104	11-Apr-22	37.35	40.00	35.00	39.40	38.53	12,289
105	08-Apr-22	35.55	37.90	35.55	36.60	37.06	3,709
106	07-Apr-22	39.95	39.95	36.50	36.95	37.41	16,628
107	06-Apr-22	36.45	37.90	35.10	37.45	37.00	9,420
108	05-Apr-22	35.80	35.80	34.20	35.70	35.09	5,313
109	04-Apr-22	33.85	35.90	33.85	35.00	34.96	8,290
110	01-Apr-22	34.00	34.95	33.85	34.15	34.34	8,520
111	31-Mar-22	33.05	34.75	32.05	32.70	32.53	19,039
112	30-Mar-22	34.95	34.95	32.55	33.05	33.50	16,270
113	29-Mar-22	34.00	36.50	32.45	33.95	33.84	14,858
114	28-Mar-22	36.45	36.45	34.20	34.55	34.83	6,482
115	25-Mar-22	37.50	37.50	35.35	36.40	36.19	3,971
116	24-Mar-22	37.30	38.80	35.40	36.15	36.65	22,589
117	23-Mar-22	38.55	38.55	35.80	38.05	37.55	2,589
118	22-Mar-22	36.70	37.75	35.25	37.40	36.65	7,400
119	21-Mar-22	36.30	39.95	35.80	36.70	37.33	7,306
120	17-Mar-22	39.75	39.85	36.55	38.00	38.48	5,708
121	16-Mar-22	39.50	40.00	38.55	39.75	39.47	4,618
122	15-Mar-22	38.50	39.65	37.30	38.95	38.86	11,156
123	14-Mar-22	38.50	38.50	36.90	37.45	37.11	246,006
124	11-Mar-22	39.50	39.50	35.40	36.60	37.39	5,428
125	10-Mar-22	34.05	37.65	34.05	37.30	36.44	7,459
126	09-Mar-22	35.00	35.70	34.00	34.50	34.86	3,433
127	08-Mar-22	34.90	34.95	34.05	34.50	34.35	2,548
128	07-Mar-22	34.10	35.45	33.50	34.05	34.28	9,631

129	04-Mar-22	33.50	37.15	33.50	36.45	35.63	4,473
130	03-Mar-22	37.90	38.00	35.90	36.55	36.76	3,895
131	02-Mar-22	37.65	37.65	34.50	36.50	36.33	4,247
132	28-Feb-22	32.60	36.50	32.60	36.00	35.60	12,792
133	25-Feb-22	30.45	34.15	30.45	34.15	33.55	15,745
134	24-Feb-22	35.20	35.20	31.05	31.05	31.71	13,208
135	23-Feb-22	35.95	37.00	34.40	34.50	35.32	9,071
136	22-Feb-22	37.50	37.50	34.40	34.90	35.11	6,456
137	21-Feb-22	37.95	38.75	36.00	36.75	37.39	8,184
138	18-Feb-22	37.40	37.65	36.90	37.25	37.24	5,247
139	17-Feb-22	40.30	40.30	35.70	36.80	37.27	34,524
140	16-Feb-22	39.00	40.70	38.00	39.65	39.36	7,569
141	15-Feb-22	38.45	39.45	37.30	38.30	38.42	10,317
142	14-Feb-22	41.50	41.50	37.05	38.45	38.56	15,571
143	11-Feb-22	39.00	41.00	38.00	40.85	40.00	11,726
144	10-Feb-22	40.70	40.70	38.05	38.35	38.94	14,254
145	09-Feb-22	41.50	41.70	38.35	39.95	39.88	10,365
146	08-Feb-22	41.05	42.90	41.05	41.05	41.14	75,631
147	07-Feb-22	45.80	47.00	43.30	45.60	45.54	17,016
148	04-Feb-22	45.00	46.50	44.00	44.95	44.88	11,358
149	03-Feb-22	46.25	46.25	44.55	45.25	45.04	13,404
150	02-Feb-22	44.25	45.80	43.90	45.60	45.31	14,747
151	01-Feb-22	45.50	45.85	43.10	43.65	44.28	12,316
152	31-Jan-22	45.00	46.00	44.00	45.30	45.40	12,931
153	28-Jan-22	45.20	45.70	43.85	44.75	44.61	24,047
154	27-Jan-22	42.50	44.80	41.00	43.55	43.45	19,879
155	25-Jan-22	41.85	42.80	40.00	42.70	41.94	24,621
156	24-Jan-22	43.95	43.95	41.15	41.15	41.75	11,529
157	21-Jan-22	43.30	46.00	43.20	43.30	44.24	19,347
158	20-Jan-22	48.35	48.35	45.05	45.45	45.49	18,472
159	19-Jan-22	46.55	49.00	46.55	47.40	47.35	10,945
160	18-Jan-22	48.40	48.40	46.05	47.95	47.96	61,798
161	17-Jan-22	44.00	46.10	43.50	46.10	45.34	49,409
162	14-Jan-22	44.00	44.60	43.15	43.95	43.88	14,313
163	13-Jan-22	45.05	45.85	43.20	44.40	44.42	24,461
164	12-Jan-22	46.00	46.50	44.50	45.15	45.45	18,904
165	11-Jan-22	45.15	47.00	45.00	45.00	45.74	9,225
166	10-Jan-22	46.10	46.90	45.00	45.65	45.98	9,643
167	07-Jan-22	47.10	48.00	45.30	45.80	46.28	16,646
168	06-Jan-22	47.00	48.80	46.10	46.50	46.86	4,656
169	05-Jan-22	47.50	50.15	46.60	47.65	48.68	4,369
170	04-Jan-22	49.90	50.20	48.40	48.80	48.99	5,485
171	03-Jan-22	49.60	51.05	47.00	50.85	50.00	36,308
172	31-Dec-21	48.20	49.50	46.10	48.65	48.33	15,061

173	30-Dec-21	45.00	47.25	44.00	47.25	46.05	18,749
174	29-Dec-21	46.20	46.95	44.45	45.00	45.43	10,954
175	28-Dec-21	44.50	46.05	43.90	45.70	45.73	16,970
176	27-Dec-21	42.60	45.45	42.60	43.90	44.18	14,455
177	24-Dec-21	45.25	46.90	44.30	44.50	44.94	18,321
178	23-Dec-21	47.00	47.00	46.00	46.60	46.42	3,750
179	22-Dec-21	48.45	48.45	46.20	46.95	47.23	14,552
180	21-Dec-21	48.50	49.50	47.05	47.80	48.46	8,562
181	20-Dec-21	50.00	50.00	47.55	47.90	48.06	12,295
182	17-Dec-21	47.00	50.30	47.00	50.05	49.44	38,600
183	16-Dec-21	49.05	51.50	47.05	47.95	50.40	42,337
184	15-Dec-21	49.10	52.25	49.05	49.05	49.60	29,387
185	14-Dec-21	53.00	54.90	51.60	51.60	52.39	23,299
186	13-Dec-21	55.95	56.90	51.00	54.30	54.96	81,724
187	10-Dec-21	51.95	53.50	50.00	52.50	51.76	35,873
188	09-Dec-21	48.45	50.75	48.00	50.15	49.78	57,143
189	08-Dec-21	47.80	50.95	45.00	47.50	48.53	108,966
190	07-Dec-21	42.50	46.35	42.45	46.35	45.63	110,501
191	06-Dec-21	40.95	42.15	40.00	42.15	41.70	54,140
192	03-Dec-21	39.60	40.20	39.00	40.15	39.67	5,864
193	02-Dec-21	37.20	39.05	36.50	39.05	38.30	7,853
194	01-Dec-21	38.00	38.00	36.80	37.20	37.00	7,603
195	30-Nov-21	36.10	37.95	36.10	37.40	37.13	2,548
196	29-Nov-21	38.95	38.95	36.25	36.55	36.95	4,017
197	26-Nov-21	39.50	39.50	37.50	38.15	38.03	2,683
198	25-Nov-21	38.75	39.30	37.70	39.05	38.91	5,465
199	24-Nov-21	36.80	37.45	35.55	37.45	37.34	4,865
200	23-Nov-21	36.15	36.15	35.00	35.70	35.68	13,635
201	22-Nov-21	38.00	38.00	35.20	35.40	35.50	2,560
202	18-Nov-21	35.55	36.75	35.15	36.40	35.67	13,254
203	17-Nov-21	37.15	39.00	36.95	36.95	37.29	14,901
204	16-Nov-21	39.80	39.90	38.05	38.85	38.82	3,860
205	15-Nov-21	41.50	41.50	38.25	39.00	40.27	9,491
206	12-Nov-21	39.05	40.20	39.05	39.70	39.83	16,174
207	11-Nov-21	41.00	41.40	40.10	40.40	40.82	13,530
208	10-Nov-21	41.75	41.75	39.50	40.90	40.97	135,954
209	09-Nov-21	39.80	39.80	39.80	39.80	39.80	6,633
210	08-Nov-21	37.95	37.95	37.95	37.95	37.95	4,326
211	04-Nov-21	36.15	36.15	36.15	36.15	36.15	1,670
212	03-Nov-21	34.45	34.45	34.45	34.45	34.45	5,711
213	02-Nov-21	34.00	34.00	32.15	32.85	33.03	6,319
214	01-Nov-21	35.00	35.40	32.90	33.00	33.25	24,221
215	29-Oct-21	34.85	35.00	32.55	34.60	33.17	22,979
216	28-Oct-21	37.00	37.00	33.70	33.70	34.23	6,583

217	27-Oct-21	35.10	36.20	35.10	35.45	35.65	5,688
218	26-Oct-21	34.40	34.50	34.00	34.50	34.23	5,171
219	25-Oct-21	34.00	36.00	33.15	33.60	34.21	3,228
220	22-Oct-21	36.10	36.45	34.40	34.40	35.10	13,489
221	21-Oct-21	37.00	37.00	35.55	36.10	35.91	8,139
222	20-Oct-21	36.10	37.50	36.10	36.65	36.38	6,209
223	19-Oct-21	38.00	38.50	36.90	36.95	37.36	15,614
224	18-Oct-21	38.00	39.50	37.00	37.70	37.90	21,135
225	14-Oct-21	39.00	40.00	38.00	38.55	38.69	22,987
226	13-Oct-21	39.65	40.50	39.05	39.20	39.60	6,162
227	12-Oct-21	41.00	41.00	39.40	39.60	39.63	4,572
228	11-Oct-21	41.00	41.00	39.55	40.00	39.94	3,313
229	08-Oct-21	39.50	40.95	39.00	40.20	39.85	9,651
230	07-Oct-21	40.00	42.00	39.50	39.55	40.12	15,896
231	06-Oct-21	42.50	42.90	39.50	40.05	40.27	16,911
232	05-Oct-21	41.70	42.75	41.00	41.55	41.60	9,574
233	04-Oct-21	41.00	43.05	41.00	41.75	41.67	11,106
234	01-Oct-21	41.25	41.50	39.60	41.00	40.96	12,100
235	30-Sep-21	39.85	41.25	39.85	40.60	40.03	6,809
236	29-Sep-21	40.00	41.50	39.00	41.40	41.16	8,743
237	28-Sep-21	40.00	41.50	39.00	40.95	40.01	7,131
238	27-Sep-21	41.25	41.50	39.20	40.30	40.14	2,157
239	24-Sep-21	41.15	43.00	40.00	40.05	40.73	19,451
240	23-Sep-21	41.00	42.50	41.00	41.65	41.68	5,016
					Total shares traded		43,23,472
					Total no of shares		1,36,78,799
					% of shares traded		31.61%

Annexure – III - Volume weighted Average Price (“VWAP”) of 90 trading days preceding the relevant date

No	Date	Open Price	High Price	Low Price	Close Price	Average Price	Total Traded Quantity	Turnover
1	09-Sep-22	45.85	49.85	44.10	47.30	46.26	1,04,365.0	48,27,466.0
2	08-Sep-22	51.50	51.90	44.90	45.85	46.73	87,586.0	40,93,055.0
3	07-Sep-22	46.20	52.00	46.20	50.30	50.46	31,322.0	15,80,650.0
4	06-Sep-22	51.00	52.85	48.00	48.50	49.54	46,226.0	22,90,159.0
5	05-Sep-22	53.20	57.50	49.65	50.95	51.56	90,681.0	46,75,514.0
6	02-Sep-22	57.75	58.55	53.40	55.70	56.20	27,058.0	15,20,534.0
7	01-Sep-22	59.40	60.25	58.00	58.50	58.81	17,287.0	10,16,605.0
8	30-Aug-22	61.90	63.80	58.75	59.50	59.96	6,767.0	4,05,731.0
9	29-Aug-22	59.65	59.65	56.25	59.30	58.70	8,895.0	5,22,175.0
10	26-Aug-22	61.95	62.30	59.50	60.10	60.84	14,081.0	8,56,713.0
11	25-Aug-22	62.00	62.95	60.55	61.30	61.55	7,125.0	4,38,579.0
12	24-Aug-22	63.95	64.00	60.20	60.85	62.18	26,269.0	16,33,502.0
13	23-Aug-22	63.80	64.80	62.55	64.10	64.03	29,525.0	18,90,519.0
14	22-Aug-22	61.00	65.00	59.00	62.65	63.12	1,10,121.0	69,50,675.0
15	19-Aug-22	62.30	62.30	58.10	59.05	60.06	24,340.0	14,61,831.0
16	18-Aug-22	65.90	66.30	60.15	61.85	64.15	91,366.0	58,60,763.0
17	17-Aug-22	55.95	64.50	52.90	61.90	61.20	1,41,843.0	86,80,421.0
18	16-Aug-22	53.95	55.00	50.25	54.20	53.50	29,019.0	15,52,581.0
19	12-Aug-22	52.45	52.45	49.00	51.85	51.33	17,315.0	8,88,774.0
20	11-Aug-22	52.60	52.65	49.50	50.90	50.97	49,121.0	25,03,457.0
21	10-Aug-22	52.30	55.00	50.50	52.25	52.51	44,058.0	23,13,649.0
22	08-Aug-22	48.00	55.00	47.00	51.30	52.02	40,737.0	21,19,255.0
23	05-Aug-22	47.00	48.60	44.15	47.70	47.57	19,328.0	9,19,492.0
24	04-Aug-22	46.70	47.25	43.00	45.85	45.08	19,832.0	8,94,083.0
25	03-Aug-22	43.50	47.00	43.00	43.55	44.83	11,056.0	4,95,646.0
26	02-Aug-22	43.80	47.85	43.80	45.85	46.60	17,627.0	8,21,345.0
27	01-Aug-22	42.00	46.75	42.00	45.15	45.32	9,612.0	4,35,577.0
28	29-Jul-22	46.70	48.75	42.60	45.75	46.99	24,147.0	11,34,635.0
29	28-Jul-22	48.00	48.00	46.00	46.20	46.52	14,997.0	6,97,664.0
30	27-Jul-22	48.75	48.75	46.30	47.70	47.96	26,352.0	12,63,850.0
31	26-Jul-22	44.40	47.00	41.50	46.45	45.15	56,711.0	25,60,383.0
32	25-Jul-22	39.80	45.00	38.50	41.20	41.61	24,393.0	10,15,034.0
33	22-Jul-22	39.60	39.80	37.00	39.45	39.38	14,611.0	5,75,309.0
34	21-Jul-22	39.25	39.60	38.50	38.80	39.09	1,332.0	52,062.0
35	20-Jul-22	38.40	39.30	38.25	38.75	38.68	7,660.0	2,96,300.0
36	19-Jul-22	38.00	38.75	37.00	37.50	37.92	4,577.0	1,73,541.0
37	18-Jul-22	39.80	39.80	38.10	38.35	38.78	3,574.0	1,38,611.0
38	15-Jul-22	38.50	39.70	38.50	39.10	39.19	1,689.0	66,191.0
39	14-Jul-22	39.45	39.50	38.65	39.10	38.93	1,777.0	69,178.0
40	13-Jul-22	39.50	39.90	38.50	39.55	39.49	15,846.0	6,25,832.0

41	12-Jul-22	38.70	39.00	38.50	38.70	38.74	731.0	28,321.0
42	11-Jul-22	39.90	39.90	38.00	38.80	38.95	3,142.0	1,22,391.0
43	08-Jul-22	39.00	40.00	38.15	38.90	39.23	1,217.0	47,746.0
44	07-Jul-22	39.80	39.80	38.00	39.00	38.35	768.0	29,456.0
45	06-Jul-22	38.00	39.00	38.00	39.00	38.72	2,653.0	1,02,712.0
46	05-Jul-22	39.05	40.45	38.05	39.00	39.38	1,719.0	67,696.0
47	04-Jul-22	37.60	39.50	37.55	39.35	39.15	6,929.0	2,71,286.0
48	01-Jul-22	38.75	38.75	37.05	38.20	38.08	2,265.0	86,258.0
49	30-Jun-22	39.00	39.00	37.55	38.40	37.63	290.0	10,914.0
50	29-Jun-22	38.95	38.95	37.00	37.55	37.33	740.0	27,622.0
51	28-Jun-22	38.00	40.00	37.60	38.45	38.58	4,387.0	1,69,236.0
52	27-Jun-22	37.70	40.00	37.00	39.35	38.81	6,927.0	2,68,844.0
53	24-Jun-22	38.10	38.10	36.85	37.70	37.76	21.0	793.0
54	23-Jun-22	36.50	38.00	36.50	37.75	37.46	2,876.0	1,07,737.0
55	22-Jun-22	35.25	37.35	35.20	37.20	36.30	3,627.0	1,31,655.0
56	21-Jun-22	33.10	37.50	33.10	36.20	35.80	8,642.0	3,09,369.0
57	20-Jun-22	37.10	37.10	33.75	34.75	34.83	3,489.0	1,21,531.0
58	17-Jun-22	37.30	37.30	34.45	36.35	35.48	1,101.0	39,060.0
59	16-Jun-22	33.00	38.70	33.00	36.55	36.40	14,509.0	5,28,082.0
60	15-Jun-22	35.00	35.00	33.50	33.95	33.96	3,540.0	1,20,233.0
61	14-Jun-22	35.75	35.95	33.50	34.40	34.37	2,918.0	1,00,305.0
62	13-Jun-22	36.90	36.90	34.50	34.70	35.01	1,739.0	60,874.0
63	10-Jun-22	36.45	37.00	35.00	36.90	36.33	6,555.0	2,38,116.0
64	09-Jun-22	36.95	36.95	34.25	35.70	35.21	14,732.0	5,18,758.0
65	08-Jun-22	37.50	37.50	36.00	36.10	36.88	3,646.0	1,34,452.0
66	07-Jun-22	35.05	37.45	35.00	37.25	35.76	1,720.0	61,499.0
67	06-Jun-22	37.75	37.75	34.95	36.65	36.37	1,088.0	39,571.0
68	03-Jun-22	37.80	37.80	36.00	36.55	36.64	5,393.0	1,97,617.0
69	02-Jun-22	36.95	38.60	36.15	37.90	37.32	1,505.0	56,174.0
70	01-Jun-22	37.00	37.80	37.00	37.10	37.09	1,401.0	51,966.0
71	31-May-22	36.25	41.00	36.25	37.70	38.09	4,939.0	1,88,115.0
72	30-May-22	37.90	38.90	36.65	38.05	37.89	2,667.0	1,01,064.0
73	27-May-22	39.90	39.90	36.35	37.80	37.71	6,171.0	2,32,682.0
74	26-May-22	39.40	39.40	35.00	35.70	35.96	5,269.0	1,89,452.0
75	25-May-22	39.95	40.00	36.00	36.05	36.80	2,998.0	1,10,330.0
76	24-May-22	39.50	39.50	37.00	38.20	37.83	2,151.0	81,380.0
77	23-May-22	39.80	39.80	38.00	38.70	38.72	3,727.0	1,44,322.0
78	20-May-22	40.00	40.25	38.20	38.60	38.79	5,666.0	2,19,773.0
79	19-May-22	40.00	41.00	38.10	40.05	39.89	7,072.0	2,82,067.0
80	18-May-22	38.50	41.85	38.05	39.60	40.30	1,714.0	69,066.0
81	17-May-22	40.50	41.90	37.60	39.05	39.41	4,296.0	1,69,302.0
82	16-May-22	39.70	39.70	36.90	38.95	38.94	2,204.0	85,823.0
83	13-May-22	37.50	40.00	37.15	38.95	38.08	3,022.0	1,15,084.0
84	12-May-22	36.50	37.45	34.10	36.90	34.76	3,466.0	1,20,482.0

Litesh Korshi Gada

Registered Valuer – Securities or Financial Assets

85	11-May-22	39.95	39.95	35.00	36.50	36.62	15,284.0	5,59,727.0
86	10-May-22	41.30	41.30	37.70	38.80	39.22	4,964.0	1,94,676.0
87	09-May-22	43.50	43.50	38.40	40.10	40.00	4,462.0	1,78,486.0
88	06-May-22	41.60	41.60	37.00	40.00	38.81	9,236.0	3,58,470.0
89	05-May-22	43.50	43.50	40.00	41.40	40.65	12,439.0	5,05,707.0
90	04-May-22	42.85	42.85	40.25	41.05	40.88	9,115.0	3,72,661.0
						Total	15,41,360	7,86,46,284
							VVAP - 90 days	51.02

Annexure – IV - Volume weighted Average Price (“VWAP”) of 10 trading days preceding the relevant date

No	Date	Open Price	High Price	Low Price	Close Price	Average Price	Total Traded Quantity	Turnover
1	09-Sep-22	45.85	49.85	44.10	47.30	46.26	1,04,365.0	48,27,466.0
2	08-Sep-22	51.50	51.90	44.90	45.85	46.73	87,586.0	40,93,055.0
3	07-Sep-22	46.20	52.00	46.20	50.30	50.46	31,322.0	15,80,650.0
4	06-Sep-22	51.00	52.85	48.00	48.50	49.54	46,226.0	22,90,159.0
5	05-Sep-22	53.20	57.50	49.65	50.95	51.56	90,681.0	46,75,514.0
6	02-Sep-22	57.75	58.55	53.40	55.70	56.20	27,058.0	15,20,534.0
7	01-Sep-22	59.40	60.25	58.00	58.50	58.81	17,287.0	10,16,605.0
8	30-Aug-22	61.90	63.80	58.75	59.50	59.96	6,767.0	4,05,731.0
9	29-Aug-22	59.65	59.65	56.25	59.30	58.70	8,895.0	5,22,175.0
10	26-Aug-22	61.95	62.30	59.50	60.10	60.84	14,081.0	8,56,713.0
						Total	4,34,268	2,17,88,602
							VVAP - 10 days	50.17

Annexure – V – Valuation as per Comparable Company Market Multiple Method

TTM June 2022 numbers- All data in INR cr											
Metric	Sales	EBITDA	PAT	Debt	No of shares	Market price (September 9, 2022)	Mcap	EV	EV/Sales	EV/EBITDA	P/E
Liberty Shoes	551.00	55.00	11.00	125.00	17,040,000	175.55	299	424	0.77	7.71	27.19
Khadim India	669.00	80.00	21.00	242.00	17,969,614	265.90	478	720	1.08	9.00	22.75
Sreeleathers	154.00	30.00	21.00	3.00	23,155,012	218.90	507	510	3.31	17.00	24.14
Average	458.00	55.00	17.67	123.33			427.94	551.27	1.72	11.23	24.69
Size discount	20%								0.34	2.25	4.94
Net									1.38	8.99	19.76
Lehar	143.00	10.00	2.00	58.00	13,678,799	47.30	65				
							Enterprise value		196.63	89.88	
							M Cap		138.63	31.88	39.51
							Value per share		101.35	23.31	28.89
							Average Value per share				51.18

Source: Screener and BSE India

Note:

1. The Comparable companies considered which are of similar size listed on the India stock exchanges
2. Companies like Relaxo Footwears, Campus Activewear, Bata India, Mirza International and Metro Brands have been excluded as their turnover is more than INR 1,000 crores