



The Board of Directors,
The Indian Hume Pipe Company Limited
CIN: L51500MH1926PLC001255
Construction House, Walchand Hirachand Marg,
Ballard Estate, Fort, Mumbai- 400 001.

Practising Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, in relation to proposed preferential issue of 42,34,600 equity shares by The Indian Hume Pipe Company Limited ("Company")

1. This certificate is issued in accordance with the terms of our engagement letter dated May 15, 2023.
2. We have been requested by the Board of Directors ("Board") of the Company to certify that the proposed preferential issue of 42,34,600 (Forty-two Lakh Thirty-four Thousand Six Hundred) equity shares which is being made to the following proposed allottees subject to shareholders approval, is in compliance with the requirements of "Chapter V - Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirement) Regulations 2018, as amended (hereinafter referred to as "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 ("Act") and rules framed thereunder, as required by Regulation 163(2) of the SEBI ICDR Regulations. This certificate is required to be placed before the Extra Ordinary General Meeting ("EGM") of the shareholders to be held on June 12, 2023, as per the requirements of the SEBI ICDR Regulations.

Sr. No.	Name of the Proposed Allottee(s)	Number of equity shares to be issued	Category
1.	Rajas R Doshi	2,96,422	Promoter/Promoter Group
2.	Jyoti R Doshi	70,577	Promoter/Promoter Group
3.	Mayur Rajas Doshi	1,05,865	Promoter/Promoter Group
4.	Aditya R Doshi	70,577	Promoter/Promoter Group
5.	Anushree Mayur Doshi	7,058	Promoter/Promoter Group
6.	Riya Mayur Doshi	7,058	Promoter/Promoter Group
7.	Anushka Mayur Doshi	7,058	Promoter/Promoter Group
8.	IHP Finvest Limited	36,69,985	Promoter/Promoter Group
	Total	42,34,600	

3. The accompanying statement set out in "Annexure A" contains the working for arriving at the minimum issue price in connection with the Preferential Issue ("Statement"), prepared by the Management.

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting, other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis preparation and making judgements and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the Securities and Exchange Board of India ("SEBI"), and/or BSE Limited ("BSE") and/or National Stock Exchange of India Limited ("NSE").
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
 - a) Determine the Relevant Date, being the date thirty (30) days prior to the date on which the meeting of the shareholders is held to consider the proposed preferential issue;





- b) Determination of the minimum price of equity shares being higher of:
- Volume weighted average price of the related equity shares quoted on the recognised stock exchange during the ninety (90) trading days preceding the Relevant Date ; or
 - Volume weighted average price of the related equity shares quoted on the recognised stock exchange during the ten (10) trading days preceding the Relevant Date;
 - The said preferential issue, will not result in change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert. Therefore, the same shall not require a valuation report from an Independent Registered Valuer for determining the price.
- c) Compliance with the requirements of the SEBI ICDR Regulations.

Practising Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of equity shares to the Proposed Allottees as mentioned above, is being made in accordance with the requirements of "Chapter V - Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.
8. The procedures performed vary in nature, timing and extent from, and are lesser than those performed for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.
9. We have performed the following procedures:
- Obtained and read a certified copy of resolution of the Board of the Company dated May 16, 2023 approving the issue of up to 42,34,600 (Forty-two Lakh Thirty-four Thousand Six Hundred) equity shares with the aggregate amount not exceeding Rs. 60,00,00,474/- (Rupees Sixty Crore Four Hundred Seventy Four Only), for cash consideration, on preferential basis to the Proposed Allottees, subject to the approval of the shareholders of the Company and the requisite regulatory approvals;
 - Obtained and read notice dated May 16, 2023 of the ensuing EGM that is proposed to be held on June 12, 2023 containing the proposed special resolution and the corresponding explanatory statement under section 102 of the Act seeking approval of the members of the Company for the preferential issue of equity shares at an issue price of Rs. 141.69 (Rupees One Hundred Forty One and Sixty Nine Paise Only) per Equity Share;
 - Verified that all the present equity shares are fully paid up.
 - Ensured that the calculation of minimum issue price of equity shares is as per prescribed pricing formula under the ICDR Regulations prepared by the Management and reproduced in **Annexure A**;
 - Noted the Relevant Date is May 12, 2023, being thirty (30) days prior to the date on which the meeting of the shareholders is held to consider the proposed preferential issue (Saturday, May 13, 2023, being weekend) being the date 30 (thirty) days prior to the EGM date;
 - Read the disclosures given under Regulation 163(1) Chapter V of the SEBI ICDR Regulations in the explanatory statement to the notice;





- g) Confirmation of payment of Annual listing fees for the financial year 2023-2024 in respect of equity shares of the Company listed on BSE and NSE;
- h) Confirmed that the pre-preferential issue shareholding of the Proposed Allottees are held in dematerialized form;
- i) Obtained confirmation from the Registrar and Transfer Agent ("RTA") of the Company and also verified the confirmation statements submitted by the Proposed Allottees and Promoters & Promoter Group that none of the Proposed Allottees and Promoters & Promoter Group have sold or transferred any Equity Shares of the Company during the ninety (90) trading days preceding the Relevant Date i.e. May 12, 2023 and till the date of execution of this certificate;
- j) Verified the copy of confirmation that the pre-preferential shareholding of each of the Proposed Allottees has been locked in accordance with Regulation 167 (6) of the Regulations and there is no sale/ of pre-preferential holding from the Relevant Date i.e. May 12, 2023 till date of lock-in;
- k) Verified the Permanent Account Number ("PAN") of Proposed Allottees subscribing to the Preferential Issue from the copy of PAN card; and
- l) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

10. Based on our examination, as above, and the information, explanations and written representation provided to us by the Management, nothing has come to our attention that causes us to believe that proposed preferential issue of equity shares is not been made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect of special resolution of shareholders, which is expected to be passed in the ensuing EGM to be held on June 12, 2023.

Restriction on Use

11. This Certificate is issued solely for the purpose placing it before the EGM of the shareholders of the Company and should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For V. M. Kundaliya & Associates
Company Secretaries

V.M. Kundaliya

Vicky M. Kundaliya
Proprietor

FCS-7716/C. P. No. 10989

Peer Review Certificate No. 1245/2021

UDIN: F007716E000317817

ICSI Unique Code: S2012MH183100



Place: Mumbai

Date: May 16, 2023

Encl: Annexure A



Annexure A

Calculation of minimum issue price as per prescribed under Chapter V of the SEBI ICDR Regulations as amended.

Date of EGM

June 12, 2023

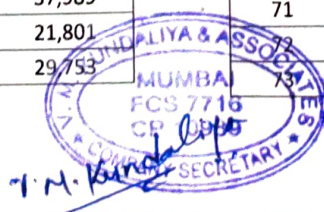
Relevant Date (30 days prior to EGM)

May 12, 2023

A) The volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the NSE during the 90 trading days preceding the relevant date (considering relevant date as May 12, 2023):

Trading days	Date	Total turnover	Number of shares traded
1	12-May-23	3,99,60,158.80	2,76,521
2	11-May-23	1,65,59,557.55	1,17,634
3	10-May-23	81,13,855.20	58,149
4	9-May-23	47,71,335.35	34,072
5	8-May-23	33,11,631.50	23,515
6	5-May-23	1,07,29,226.10	76,072
7	4-May-23	37,71,050.55	27,179
8	3-May-23	1,09,18,754.50	78,459
9	2-May-23	40,44,215.45	29,121
10	28-Apr-23	31,74,399.50	22,846
11	27-Apr-23	78,40,129.40	56,713
12	26-Apr-23	54,50,147.90	38,724
13	25-Apr-23	1,45,68,234.50	1,03,097
14	24-Apr-23	16,47,628.40	11,940
15	21-Apr-23	40,35,128.00	28,972
16	20-Apr-23	2,90,78,387.05	2,04,300
17	19-Apr-23	42,31,661.40	31,488
18	18-Apr-23	24,75,933.40	18,732
19	17-Apr-23	24,11,471.00	18,157
20	13-Apr-23	17,41,602.50	12,995
21	12-Apr-23	48,78,769.75	36,417
22	11-Apr-23	42,23,858.75	30,992
23	10-Apr-23	1,43,32,760.70	1,04,382
24	6-Apr-23	88,35,164.45	66,575
25	5-Apr-23	29,81,266.85	23,360
26	3-Apr-23	49,70,301.10	39,894
27	31-Mar-23	80,15,187.15	65,758
28	29-Mar-23	90,56,533.55	76,508
29	28-Mar-23	85,14,468.15	72,746
30	27-Mar-23	62,06,141.05	51,881
31	24-Mar-23	51,05,796.75	42,024
32	23-Mar-23	44,70,574.35	36,140
33	22-Mar-23	47,28,144.80	37,989
34	21-Mar-23	26,94,836.90	21,801
35	20-Mar-23	36,88,553.20	29,753

36	17-Mar-23	44,13,295.35	35,308
37	16-Mar-23	43,64,754.45	34,938
38	15-Mar-23	34,04,246.60	26,975
39	14-Mar-23	78,29,920.60	62,008
40	13-Mar-23	47,76,334.15	36,055
41	10-Mar-23	20,85,736.80	15,646
42	9-Mar-23	94,60,923.70	70,903
43	8-Mar-23	76,15,597.60	56,817
44	6-Mar-23	88,21,285.15	65,679
45	3-Mar-23	55,65,096.85	41,383
46	2-Mar-23	63,00,566.05	46,746
47	1-Mar-23	57,01,821.55	41,813
48	28-Feb-23	22,61,755.70	17,016
49	27-Feb-23	58,20,204.60	43,486
50	24-Feb-23	43,07,399.95	31,383
51	23-Feb-23	25,97,874.40	18,734
52	22-Feb-23	58,61,103.80	42,198
53	21-Feb-23	21,54,453.50	15,182
54	20-Feb-23	41,06,494.20	28,680
55	17-Feb-23	21,00,200.75	14,683
56	16-Feb-23	27,10,234.75	18,959
57	15-Feb-23	32,68,650.30	22,941
58	14-Feb-23	45,76,743.25	32,158
59	13-Feb-23	60,55,467.20	41,384
60	10-Feb-23	2,24,88,980.20	1,44,710
61	9-Feb-23	2,10,17,444.55	1,39,532
62	8-Feb-23	47,47,221.20	33,478
63	7-Feb-23	31,08,340.15	22,069
64	6-Feb-23	47,63,411.20	33,919
65	3-Feb-23	35,15,429.20	24,781
66	2-Feb-23	19,41,654.45	13,563
67	1-Feb-23	37,80,769.40	26,131
68	31-Jan-23	98,23,855.50	68,112
69	30-Jan-23	39,69,437.05	27,777
70	27-Jan-23	33,64,649.75	23,441
71	25-Jan-23	19,71,043.65	13,435
	24-Jan-23	40,27,374.55	26,875
	23-Jan-23	31,88,454.40	21,525





74	20-Jan-23	32,71,929.80	21,889
75	19-Jan-23	40,21,116.20	27,001
76	18-Jan-23	26,31,614.85	17,582
77	17-Jan-23	47,79,476.05	31,739
78	16-Jan-23	1,91,19,446.20	1,26,361
79	13-Jan-23	20,27,749.25	13,342
80	12-Jan-23	24,40,050.10	15,932
81	11-Jan-23	42,64,949.00	27,934
82	10-Jan-23	29,01,228.25	19,420
83	9-Jan-23	34,84,583.15	23,307

84	6-Jan-23	35,75,905.05	24,081
85	5-Jan-23	34,16,670.15	22,801
86	4-Jan-23	85,14,740.80	56,257
87	3-Jan-23	37,49,007.50	24,264
88	2-Jan-23	47,24,857.25	30,487
89	30-Dec-22	95,41,989.85	61,340
90	29-Dec-22	21,00,499.15	14,007
Total		56,39,70,904.65	40,43,073
Average Price (Total Turnover / Total No of Shares Traded)			Rs.139.49

- B] The volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the NSE during the 10 trading days preceding the relevant date (considering relevant date as May 12, 2023):

Trading days	Date	Total turnover	Number of shares traded
1	12-May-23	3,99,60,158.80	2,76,521
2	11-May-23	1,65,59,557.55	1,17,634
3	10-May-23	81,13,855.20	58,149
4	9-May-23	47,71,335.35	34,072
5	8-May-23	33,11,631.50	23,515
6	5-May-23	1,07,29,226.10	76,072
7	4-May-23	37,71,050.55	27,179
8	3-May-23	1,09,18,754.50	78,459
9	2-May-23	40,44,215.45	29,121
10	28-Apr-23	31,74,399.50	22,846
Total		10,53,54,184.50	7,43,568
Average Price (Total Turnover / Total No of Shares Traded)			Rs.141.69

- C] The said preferential issue, will not result in change in control or allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert. Hence, the same shall not require a valuation report from an Independent Registered Valuer for determining the price.

D]	Rs.
A] The 90 Trading days VWAP	139.49
B] The 10 Trading days VWAP	141.69
Applicable Minimum Price	141.69

The relevant "Stock exchange" is NSE since the trading volume in respect of the equity shares of the Company was higher compared to BSE and hence NSE price is considered for the VWAP computation as required by the Regulation 164 of the SEBI ICDR Regulations.





The Board of Directors / Members of,
The Indian Hume Pipe Company Limited
CIN: L51500MH1926PLC001255
Construction House, Walchand Hirachand Marg,
Ballard Estate, Fort, Mumbai- 400 001.

Revised Practising Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, in relation to proposed preferential issue of 42,34,600 equity shares by The Indian Hume Pipe Company Limited ("Company")

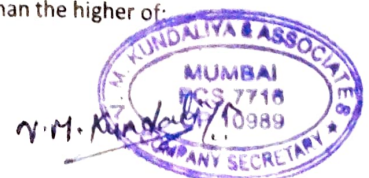
1. This certificate is issued in accordance with the terms of our engagement letter dated May 15, 2023.
2. We have been requested by the Board of Directors ("**Board**") of the Company to certify that the proposed preferential issue of 42,34,600 (Forty-two Lakh Thirty-four Thousand Six Hundred) equity shares which is being made to the following proposed allottees ("**Proposed Allottees**") subject to shareholders approval, is in compliance with the requirements of "Chapter V - Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirement) Regulations 2018, as amended (hereinafter referred to as "**SEBI ICDR Regulations**") and the applicable provisions of the Companies Act, 2013 ("**Act**") and rules framed thereunder, as required by Regulation 163(2) of the SEBI ICDR Regulations. This certificate is required to be placed before the Extra Ordinary General Meeting ("**EGM**") of the shareholders to be held on June 12, 2023, as per the requirements of the SEBI ICDR Regulations.

Sr. No.	Name of the Proposed Allottee(s)	Number of equity shares to be issued	Category
1.	Rajas R Doshi	2,96,422	Promoter/Promoter Group
2.	Jyoti R Doshi	70,577	Promoter/Promoter Group
3.	Mayur Rajas Doshi	1,05,865	Promoter/Promoter Group
4.	Aditya R Doshi	70,577	Promoter/Promoter Group
5.	Anushree Mayur Doshi	7,058	Promoter/Promoter Group
6.	Riya Mayur Doshi	7,058	Promoter/Promoter Group
7.	Anushka Mayur Doshi	7,058	Promoter/Promoter Group
8.	IHP Finvest Limited	36,69,985	Promoter/Promoter Group
	Total	42,34,600	

3. The accompanying statement set out in "**Annexure A**" contains the working for arriving at the minimum issue price in connection with the Preferential Issue ("**Statement**"), prepared by the Management.

Management's Responsibility

4. The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Companies Act, 2013, preparation of the accompanying Statement, including the preparation and maintenance of all accounting, other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis preparation and making judgements and estimates that are reasonable in the circumstances.
5. Management is also responsible for providing all relevant information to the Securities and Exchange Board of India ("**SEBI**"), and/or BSE Limited ("**BSE**") and/or National Stock Exchange of India Limited ("**NSE**").
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI ICDR Regulations:
 - a) Determine the Relevant Date, being the date thirty (30) days prior to the date on which the meeting of the shareholders is held to consider the proposed preferential issue;
 - b) Determination of the minimum price of equity shares being not less than the higher of:





- i. Volume weighted average price of the related equity shares quoted on the recognised stock exchange during the ninety (90) trading days preceding the Relevant Date ; or
 - ii. Volume weighted average price of the related equity shares quoted on the recognised stock exchange during the ten (10) trading days preceding the Relevant Date.
7. The equity shares of the Company are frequently traded and the preferential allotment will not result in change in control. However, the total allotment to the Proposed Allottees or Allottees acting in concert in the present preferential issue or in the same financial year i.e., FY 2023-24 is more than 5% of the post issue fully diluted share capital of the Company. Hence, the Management of the Company has obtained a valuation report from an Independent Registered Valuer- Mr. Bhavesh M. Rathod, Chartered Accountants and Registered Valuer dated June 2, 2023 ("**Valuation Report**"), in accordance with regulation 166A of the SEBI ICDR Regulations.

Practising Company Secretary's Responsibility

8. Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of equity shares to the Proposed Allottees as mentioned above, is being made in accordance with the requirements of "Chapter V - Preferential Issue" of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.
9. The procedures performed vary in nature, timing and extent from, and are lesser than those performed for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.
10. We have performed the following procedures:
 - a) Obtained and read a certified copy of resolution of the Board of the Company dated May 16, 2023 approving the issue of up to 42,34,600 (Forty-two Lakh Thirty-four Thousand Six Hundred) equity shares with the aggregate amount not exceeding Rs. 60,00,00,474/- (Rupees Sixty Crore Four Hundred Seventy Four Only), for cash consideration, on preferential basis to the Proposed Allottees, subject to the approval of the shareholders of the Company and the requisite regulatory approvals;
 - b) Obtained and read notice dated May 16, 2023 along with Corrigendum dated June 3, 2023 of the ensuing EGM that is proposed to be held on June 12, 2023 containing the proposed special resolution and the corresponding explanatory statement under section 102 of the Act seeking approval of the members of the Company for the preferential issue of equity shares at an issue price of Rs. 141.69 (Rupees One Hundred Forty One and Sixty Nine Paise Only) per Equity Share, being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations;
 - c) Verified that all the present equity shares are fully paid up;
 - d) Ensured that the calculation of minimum issue price of equity shares is as per the prescribed pricing formula under the SEBI ICDR Regulations prepared by the Management and reproduced in **Annexure A**;
 - e) Noted the Relevant Date is May 12, 2023, being thirty (30) days prior to the date on which the meeting of the shareholders is held to consider the proposed preferential issue (Saturday, May 13, 2023, being weekend) being the date 30 (thirty) days prior to the EGM date;
 - f) Read the disclosures given under Regulation 163(1) Chapter V of the SEBI ICDR Regulations in the explanatory statement to the notice along with Corrigendum dated June 3, 2023;
 - g) Confirmation of payment of Annual listing fees for the financial year 2023-2024 in respect of equity shares of the Company listed on BSE and NSE;
 - h) Confirmed that the pre-preferential issue shareholding of the Proposed Allottees are held in dematerialized form;





- i) Obtained confirmation from the Registrar and Transfer Agent ("RTA") of the Company and also verified the confirmation statements submitted by the Proposed Allottees and Promoters & Promoter Group that none of the Proposed Allottees and Promoters & Promoter Group have sold or transferred any Equity Shares of the Company during the ninety (90) trading days preceding the Relevant Date i.e. May 12, 2023 and till the date of execution of this certificate;
- j) Verified the copy of confirmation that the pre-preferential shareholding of each of the Proposed Allottees has been locked in accordance with Regulation 167 (6) of the Regulations and there is no sale/ of pre-preferential holding from the Relevant Date i.e. May 12, 2023 till date of lock-in;
- k) Verified the Permanent Account Number ("PAN") of Proposed Allottees subscribing to the Preferential Issue from the copy of PAN card; and
- l) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

11. Based on our examination, as above, and the information, explanations and written representation provided to us by the Management, nothing has come to our attention that causes us to believe that proposed preferential issue of equity shares is not been made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect of special resolution of shareholders, which is expected to be passed in the ensuing EGM to be held on June 12, 2023.

Restriction on Use

12. This Certificate is issued solely for the purpose placing it before the EGM of the shareholders of the Company and should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For V. M. Kundaliya & Associates
Company Secretaries

V. M. Kundaliya



Vicky M. Kundaliya
Proprietor
FCS-7716/C. P. No. 10989
Peer Review Certificate No. 1245/2021
UDIN: F007716E000458892
ICSI Unique Code: S2012MH183100

Place: Mumbai
Date: June 05, 2023
Encl: Annexure A



Annexure A

Calculation of minimum issue price as per prescribed under Chapter V of the SEBI ICDR Regulations as amended.

Date of EGM

June 12, 2023

Relevant Date (30 days prior to EGM)

May 12, 2023

A] The volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the NSE during the 90 trading days preceding the relevant date (considering relevant date as May 12, 2023):

Trading days	Date	Total turnover	Number of shares traded
1	11-May-23	1,65,59,557.55	1,17,634
2	10-May-23	81,13,855.20	58,149
3	9-May-23	47,71,335.35	34,072
4	8-May-23	33,11,631.50	23,515
5	5-May-23	1,07,29,226.10	76,072
6	4-May-23	37,71,050.55	27,179
7	3-May-23	1,09,18,754.50	78,459
8	2-May-23	40,44,215.45	29,121
9	28-Apr-23	31,74,399.50	22,846
10	27-Apr-23	78,40,129.40	56,713
11	26-Apr-23	54,50,147.90	38,724
12	25-Apr-23	1,45,68,234.50	1,03,097
13	24-Apr-23	16,47,628.40	11,940
14	21-Apr-23	40,35,128.00	28,972
15	20-Apr-23	2,90,78,387.05	2,04,300
16	19-Apr-23	42,31,661.40	31,488
17	18-Apr-23	24,75,933.40	18,732
18	17-Apr-23	24,11,471.00	18,157
19	13-Apr-23	17,41,602.50	12,995
20	12-Apr-23	48,78,769.75	36,417
21	11-Apr-23	42,23,858.75	30,992
22	10-Apr-23	1,43,32,760.70	1,04,382
23	6-Apr-23	88,35,164.45	66,575
24	5-Apr-23	29,81,266.85	23,360
25	3-Apr-23	49,70,301.10	39,894
26	31-Mar-23	80,15,187.15	65,758
27	29-Mar-23	90,56,533.55	76,508
28	28-Mar-23	85,14,468.15	72,746
29	27-Mar-23	62,06,141.05	51,881
30	24-Mar-23	51,05,796.75	42,024
31	23-Mar-23	44,70,574.35	36,140
32	22-Mar-23	47,28,144.80	37,989
33	21-Mar-23	26,94,836.90	21,801
34	20-Mar-23	36,88,553.20	29,753
35	17-Mar-23	44,13,295.35	35,308
36	16-Mar-23	43,64,754.45	34,938
37	15-Mar-23	34,04,246.60	26,975
38	14-Mar-23	78,29,920.60	62,008
39	13-Mar-23	47,76,334.15	36,055
40	10-Mar-23	20,85,736.80	15,646
41	9-Mar-23	94,60,923.70	70,903
42	8-Mar-23	76,15,597.60	56,817
43	6-Mar-23	88,21,285.15	65,679
44	3-Mar-23	55,65,096.85	41,383
45	2-Mar-23	63,00,566.05	46,746
46	1-Mar-23	57,01,821.55	41,813
47	28-Feb-23	22,61,755.70	17,016
48	27-Feb-23	58,20,204.60	43,486
49	24-Feb-23	43,07,399.95	31,383
50	23-Feb-23	25,97,874.40	18,734
51	22-Feb-23	58,61,103.80	42,198
52	21-Feb-23	21,54,453.50	15,182
53	20-Feb-23	41,06,494.20	28,680
54	17-Feb-23	21,00,200.75	14,683
55	16-Feb-23	27,10,234.75	18,959
56	15-Feb-23	32,68,650.30	22,941
57	14-Feb-23	45,76,743.25	32,158
58	13-Feb-23	60,55,467.20	41,384
59	10-Feb-23	2,24,88,980.20	1,44,710
60	9-Feb-23	2,10,17,444.55	1,39,532
61	8-Feb-23	47,47,221.20	33,478
62	7-Feb-23	31,08,340.15	22,069
63	6-Feb-23	47,63,411.20	33,919
64	3-Feb-23	35,15,429.20	24,781
65	2-Feb-23	19,41,654.45	13,563
66	1-Feb-23	37,80,769.40	26,131
67	31-Jan-23	98,23,855.50	68,112
68	30-Jan-23	39,69,437.05	27,777
69	27-Jan-23	33,64,649.75	23,441
70	25-Jan-23	19,71,043.65	13,435
71	24-Jan-23	40,27,374.55	26,875
72	23-Jan-23	31,88,454.40	21,525
73	20-Jan-23	32,71,929.80	21,889
74	19-Jan-23	40,21,116.20	27,001
75	18-Jan-23	26,31,614.85	17,582
76	17-Jan-23	47,79,476.05	31,739
77	16-Jan-23	1,91,19,446.20	1,26,361
78	13-Jan-23	20,27,749.25	13,342

V.M. Kundaliya & Associates
Company Secretaries



79	12-Jan-23	24,40,050.10	15,932
80	11-Jan-23	42,64,949.00	27,934
81	10-Jan-23	29,01,228.25	19,420
82	9-Jan-23	34,84,583.15	23,307
83	6-Jan-23	35,75,905.05	24,081
84	5-Jan-23	34,16,670.15	22,801
85	4-Jan-23	85,14,740.80	56,257
86	3-Jan-23	37,49,007.50	24,264

87	2-Jan-23	47,24,857.25	30,487
88	30-Dec-22	95,41,989.85	61,340
89	29-Dec-22	21,00,499.15	14,007
90	28-Dec-22	25,72,725.95	17,131
Total		52,65,83,471.80	37,83,683
Average Price (Total Turnover / Total No of Shares Traded)			Rs.139.17

- B] The volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the NSE during the 10 trading days preceding the relevant date (considering relevant date as May 12, 2023):

Trading days	Date	Total turnover	Number of shares traded
1	11-May-23	1,65,59,557.55	1,17,634
2	10-May-23	81,13,855.20	58,149
3	9-May-23	47,71,335.35	34,072
4	8-May-23	33,11,631.50	23,515
5	5-May-23	1,07,29,226.10	76,072
6	4-May-23	37,71,050.55	27,179
7	3-May-23	1,09,18,754.50	78,459
8	2-May-23	40,44,215.45	29,121
9	28-Apr-23	31,74,399.50	22,846
10	27-Apr-23	78,40,129.40	56,713
Total		7,32,34,155.10	5,23,760
Average Price (Total Turnover / Total No of Shares Traded)			Rs.139.82

- C] The said preferential issue, will not result in change in control. However, the total allotment to the Proposed Allottees or Allottees acting in concert in the present preferential issue or in the same financial year i.e., FY 2023-24 is more than 5% of the post issue fully diluted share capital of the Company. Hence, the Management of the Company has obtained a valuation report dated June 2, 2023 from an Independent Registered Valuer- Mr. Bhavesh M. Rathod, Chartered Accountants and Registered Valuer ("Valuation Report"), in accordance with regulation 166A of the SEBI ICDR Regulations.

D]

- A] The 90 Trading days VWAP
B] The 10 Trading days VWAP
C] The Valuation Report Price
Applicable Minimum Price

Rs.
139.17
139.82
133.20
139.82

The relevant "Stock exchange" is NSE since the trading volume in respect of the equity shares of the Company was higher compared to BSE and hence NSE price is considered for the VWAP computation as required by the Regulation 164 of the SEBI ICDR Regulations.

