

VALUATION REPORT

OF

EIKO LIFESCIENCES LIMITED
CIN: L65993MH1977PLC258134

As on: 8th December, 2025
(Relevant Date)

Date of Issue: 10.12.2025

Place: Ludhiana

Prepared by:

Amninder Kaur

Registered Valuer – Securities or Financial Assets

IBBI Regd. No.: IBBI/RV/03/2021/14025

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Date: 10.12.2025

To,

The Board of Directors,
Eiko Lifesciences Limited,
CIN: L65993MH1977PLC258134
604, Centrum, Opp. TMC Office Near Satkar Grande Hotel,
Wagle Estate, Thane, Maharashtra, India, 400604

Ref: Valuation Report of Eiko Lifesciences Limited, (“Company”) as on December 08, 2025 for determining Floor Price of Equity Shares.

In reference to the valuation of equity shares (the “Shares”) of, (the “Company”), Ms. Amninder Kaur, Registered Valuer-Securities and Financial Assets having registration no. IBBI/RV/03/2021/14025 (the “Valuer”) has been appointed by the Company to arrive at the Floor Price for Preferential Allotment of Equity Shares.

This cover letter is intended to provide you with an overview of the purpose and scope of our analysis and our conclusion. Please refer to the attached report and presentation of the analysis performed in connection with this engagement.

Purpose and Scope

Based on our discussion with the Management, we understand that the purpose of this valuation engagement is to arrive at the Floor Price of Equity Shares of the Company listed on Recognized Stock Exchange for the purpose of further issue of shares by way of Preferential Allotment in conformity with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR), as amended from time to time.

The report has been prepared exclusively for specified purpose as mentioned above and hence should not be used for any other purpose, without obtaining the prior written consent from the valuer. In the event, the Company or its management or its representatives intend to extend the use of this report beyond the purposes mentioned, with or without consent, we will not accept any responsibility to any party who uses this report or to whom this report may be shown or who may acquire the report. This opinion should not be considered, in whole or in part, as an investment advice by anyone.

Summary of Findings

Based on the assumptions and limiting conditions as described in the report I conclude that:

Fair Value as per Reg 166A of ICDR Regulations			
Method of Valuation	Value of per Equity Share (in Rs.)	Weightage	Weighted Value (in Rs.)
Asset Approach (A)	40.97	10%	4.10

PECV (B)	6.05	10%	0.61
Weighted Average Price (C)	50.30	80%	40.24
Fair Value of Equity Share (A+B+C)			44.94
Fair Value as per Reg. 166A (D) (Rounded Off)			Rs. 45

Fair Value as per Reg 164 of ICDR Regulations	Source : BSE Data
90 trading days' Value	Rs. 5,39,16,816
90 trading days' Volume	980,681
10 trading days' Value	Rs. 40,81,248
10 trading days' Volume	79,612
90 trading days' Volume Weighted Average Price (E)	Rs. 54.98
10 trading days' Volume Weighted Average Price (F)	Rs. 51.26
Value as per Reg. 164 (Higher of (E) or (F) above)	Rs. 54.98
Fair Value as per Reg 164 (G) (Rounded Off)	Rs. 55

	Per Share Value (In Rs.)
Fair Value of Equity Shares as per Regulation 166A of ICDR Regulations - (D)	45
Fair Value of Equity Shares as per Regulation 164 of ICDR Regulations - (G)	55
Minimum Price at which shares can be issued (Higher of D or G above)	Rs. 55

A detailed report along with the annexure for valuation under Regulation 166 A and Regulation 164 of ICDR is appended herewith.



(Amninder Kaur)
Registered Valuer-SFA
IBBI Regd No.: IBBI/RV/03/2021/14025
Place: Ludhiana

Table of Contents

S. No.	Content
1	Company Overview
2	Engagement Overview and Appointing Authority
3	Background of the information
4	Identity of the Valuer
5	Disclosure of Interest or Conflict, if any
6	Date of Appointment, Valuation Date and Date of Report
7	Nature and Sources of Data/Information used or relied upon
8	Procedures adopted in carrying out the valuation and Valuation Approach and Methodology
9	Restrictions on the use of the Report
10	Caveats, Limitations and Disclaimers
	Annexure

1. Company Overview**A. Master Data**

1.	Subject Company's Name	:	EIKO LIFESCIENCES LIMITED
2.	CIN	:	L65993MH1977PLC258134
3.	Constitution	:	Public Limited Company
4.	Registered Office	:	604, Centrum, Opp. TMC Office Near Satkar Grande Hotel, Wagle Estate, Thane, Thane, Maharashtra, India, 400604
5.	Address other than R/o where all or any books of accounts and papers are maintained	:	
6.	Email	:	investor.relations@eikolifesciences.com
7.	Year of Incorporation	:	1977
8.	Authorized Capital (IN INR)	:	20,00,00,000
9.	Paid Up Capital (IN INR)	:	13,72,08,540
10.	Purpose	:	Determination of Fair Value of Equity Shares for the purpose of Preferential Allotment.

2. Engagement Overview**a) Purpose of Valuation and Appointing Authority:**

The purpose of this valuation engagement is to arrive at the Floor Price of the Equity Shares of the Company for the purpose of further issue of shares by way of Preferential Allotment in accordance with the provisions of regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR) read with regulation 164 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR), as amended from time to time.

Appointing Authority: Audit Committee of M/s Eiko Lifesciences Limited vide Board Resolution dated 8th December, 2025 duly signed by Mr. Laxmikant Kabra, Director, holding DIN: 00061346.

b) Value Definition:

Business Valuation can be undertaken in a variety of contexts and for variety of purposes. To begin with any valuation purpose, it is most pertinent to identify the type of value relevant to the transaction/ case as different standards of value would yield different valuation figure for same business interest.

c) Basis of Valuation:

According to IVS 104.10.1 Bases of Value (sometimes called standards of value) describe the fundamental premises on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as the basis of value may influence or dictate valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value.

IVS 104.20.1 (a) provides us with the following IVS defined bases of value:

Market Value (section 30),
Market Rent (Section 40),
Equitable Value (section 50),
Investment Value/ Worth (section 60),
Synergistic Value (section 70) and
Liquidation Value (section 80)

IVS 104.20.1 (b) (1) Fair Value (International Financial Reporting Standards) (section 90).

According to IVS 104.20.2 *Valuers* must choose the relevant basis (or bases) of *value* according to the terms and *purpose of the valuation* assignment. The *valuer's* choice of a basis (or bases) of value *should* consider instructions and input received from the *client* and/or its representatives.

In this case, the client has specifically assigned the job to the valuer to estimate the fair value of the equity shares for determining floor price for the purpose of preferential allotment of Equity Shares.

Therefore, the relevant basis of value of this assignment should be "Fair Market Value" which is identical to the Market Value basis as defined in the International Valuation Standards. The present valuation of the Company is undertaken on a Going Concern premise.

3. Background of the Information:

a) Company Overview:

Eiko Lifesciences Limited is a publicly listed specialty chemicals and pharmaceutical intermediates manufacturing company based in Maharashtra, India. Established in 1977 and renamed as Eiko Lifesciences Limited in 2021, the company develops and supplies high-value fine chemicals, organic and inorganic intermediates, and active

pharmaceutical ingredient (API) components serving industries such as pharmaceuticals, agrochemicals, aroma and flavors, cosmetics, and electronic chemicals. With an R&D-driven approach supported by modern laboratory and pilot-scale facilities, Eiko focuses on custom synthesis, quality-controlled production and export-oriented supply from its manufacturing facility in MIDC, Badlapur. The company is listed on the Bombay Stock Exchange and is positioned as an emerging niche player in the specialty chemicals and life-science ingredients sector.

Capital Structure of the Company (As per MCA database)

Particulars	No. of Shares	Amount (in Rs.)
Authorized Capital		
Equity Shares of Rs. 10/- each	2,00,00,000	20,00,00,000
Issued, Subscribed and Paid-up capital		
Equity Shares of Rs. 10/- each	1,37,20,854	13,72,08,540

Shareholding Pattern as per latest shareholding pattern filed with BSE:

Sr. No.	Details of Shareholding	No. of shares held	Percentage Shareholding
1	Promoter and Promoter Group	50,99,788	37.17
2	Public	86,21,066	62.83
	Total	1,37,20,854	100.00

Directors and Key Managerial Personnel of the Company:

Sr. No	DIN/PAN	Name	Designation	Date of Appointment
1	03353445	Bhavesh Dhirajlal Tanna	Director	26/08/2013
2	10977198	Sumukh Prabhakar Vartak	Whole-time director	29/07/2025
3	07058562	Kajal Dhanpatraj Kothari	Director	09/09/2020
4	05164182	Rajkumar Govindas Baheti	Director	10/02/2021
5	00061346	Laxmikant Ramprasad Kabra	Director	26/08/2013
6	10757758	Hasti Arjav Doshi	Director	03/09/2024
7	*****3762E	Jaid Ismail Kojar	CFO	09/02/2022
8	*****2670G	Chintan Bharatbhai Doshi	Company Secretary	08/11/2023

4. Identity of the Valuer

1.	Name of the Valuer	:	Ms. Amninder Kaur
2.	Address	:	69, Phase 3, SKS Nagar, Ludhiana-141013.
3.	Contact Details	:	Mobile: 89688-83634 Email: cs.kauramninder@gmail.com
4.	Credentials	:	ICSI Registered Valuer (ICSI RVO/COP/SFA0620/197)
5.	Qualifications	:	B. Com, PGDIM, CS, IBBI Qualified Registered Valuer.

5. Disclosure of Interest or Conflict, if any

The Valuer or any of her relative or associate is not related or associated with the subject company. The Valuer has conducted the valuation independent of external influences.

6. Date of Appointment, Valuation Date and Date of Report

Date of Appointment : December 08, 2025.
Valuation Date : December 08, 2025.
Date of Report : December 10, 2025.

7. Nature and Sources of Data/ Information used or relied upon

Nature of underlying data : Primary Data

Source of data : As provided by Company's Management and data available on BSE and MCA

Quality of Underlying Data : Dependable

Documents/ Information used or relied upon:

- Published Audited Financial Statements of Eiko Lifesciences Limited for the FY 2025, 2024 and 2023.
- Latest shareholding pattern of the Company available on BSE.
- Annual Report of the Company.
- Trading data from BSE for computing Volume Weighted Average Prices of 90 days and 10 days preceding the relevant date.
- SEBI Pricing guidelines as per ICDR Regulations, 2018.
- Other business-related information and explanations given during the process of valuation as was required for filling gaps.

- g) Reliance has been placed on the verbal explanations and information given to us by the management.
- h) Management Representation Letter.

8. Procedure adopted in carrying out the valuation and Valuation Approach and Methodology

a) Procedure adopted

- i. Receipt of intimation of about appointment and acceptance of proposal.
- ii. Execution of valuation engagement letter and providing checklist of the required documents.
- iii. Receipt of the documents as per the checklist leading to primary study including business analysis.
- iv. Collection of additional documents.
- v. Determining valuation methods and approach.
- vi. Report preparation and its validation.

b) Valuation Standard Followed: International Valuation Standards issued by International Valuation Standards Council (IVSC) and guidance note on valuation issued by the ICSI Registered Valuers Organization have been followed.

c) Valuation approaches and Methodology used:

Valuation of a business is not an exact science and ultimately depends upon what 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 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 result 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 approaches can be broadly categorized as follows:

1. Cost Approach
2. Income Approach
3. Market Approach

Cost Approach

The Cost Approach provides an indication of *value* using the economic principle that a buyer will pay no more for an *asset* than the cost to obtain an *asset* of

equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of *value* by calculating the current replacement or reproduction cost of an *asset* and making deductions for physical deterioration and all other relevant forms of obsolescencies. This valuation technique is based on the value of underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. Examples of situations where a valuer applies the cost approach are:

- an asset can be quickly recreated with substantially the same utility as the asset to be valued;
- in case where liquidation value is to be determined; or
- income approach and/or market approach cannot be used

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

- Replacement Cost Method
- Reproduction Cost Method
- Net Asset Method

In the present case, future earnings are not completely based on underlying assets. Therefore, we given 10% weightage to this method of valuation.

Valuation under NAV Approach (Based on Consolidated Financials as on 31st March, 2025)

Particulars	Amount (in Rs. Lakhs)
Equity Share Capital	1376.27
Other Equity	4302.58
Net Asset Value	5678.85
No. of Equity Shares of Rs. 10 each	13860445
Net Value of Equity Share in Rs.	40.97
Net Value of Equity Share in Rs. (Rounded Off)	41.0

Income Approach

The income approach is widely used for valuation under “Going Concern” basis. It focuses on the income generated by the Company in the past as well as its future earning capability. The discount or capitalization rate converts the stream of benefits into present value. There are several different income approaches, including Capitalization of Earnings or Cash Flows, Discounted Future Cash Flows (“DCF”). Under the DCF Method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital (WACC). The WACC based on an optimal viz a viz actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash

flows. The perpetuity value is calculated based on the business potential for future growth beyond the explicit forecast period.

DCF method will require sharing of projections by the Company which is likely to include unpublished price sensitive information. Therefore, this method is not used for valuation.

Instead of DCF, we have used Profit earning Capacity Value Method (PECV) under Income Approach, which discounts the maintainable profits-earning capacity by capitalization rate to ascertain the value.

Based on Standalone Audited Financials as on 31st March 2024-25, 2023-24 and 2022-23.

Amount (in Rs. Lakhs)				
Particulars	2024-25	2023-24	2022-23	Total
Revenue from Operations	3249.18	2792.93	1832.14	
Profit before Tax	231.82	98.42	106.62	
Weights	3	2	1	6
Product	695.46	196.84	106.62	998.92
Weighted Average Profit before tax				166.49
Taxes @ 25.17%				41.90
Future Maintainable Profit				124.58
Capitalization Rate @ 15%*				830.55
Based on CCI guidelines				
No. of Equity Shares				137.21
Fair Value as per PECV Method (Rounded Off) In INR				6.05

Market Approach

Market Price Method

The market price of a equity share quoted on a stock exchange is normally considered as the value of Equity Share of the company, if such shares are frequently traded. Equity shares of Eiko Lifesciences Limited are listed and traded on BSE and are frequently traded.

Hence, keeping in mind the purpose of valuation we have considered this method for the valuation with 80% weightage.

Weighted Average Price of the date preceding the relevant date (8th December, 2025) as on 5th December, 2025 is Rs. 50.30 and is taken as Fair Value of Equity share (6th and 7th December being Saturday and Sunday).

Comparable Company Multiples Method

The value of a business is determined by comparing the company's accounting ratios with other companies of the same nature and size. This approach is used, where the value of a stock is estimated based upon its current price relative to variable considered to be significant to valuation, such as earnings, cash flow, book value, or sales of various business of the same nature. Business appraisal includes comparative transaction method and publicly traded company method. Through this, it derives a relationship between performance, revenues and selling price.

Extract of pricing provisions of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018:

Regulation 166 A. (1) 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

Regulation 164. (1) If the equity shares of the issuer have been listed on a recognised 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:

- a) the 90 trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b) the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Regulation 161 For the purpose of this Chapter, "relevant date" means:

- a) in case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue i.e. **December 08, 2025.**

Opinion on the Valuation:

Fair Value as per Reg 166A of ICDR Regulations			
Method of Valuation	Value of per Equity Share (in Rs.)	Weightage	Weighted Value (in Rs.)
Asset Approach (A)	40.97	10%	4.10
PECV (B)	6.05	10%	0.61

Weighted Average Price (C)	50.30	80%	40.24
Fair Value of Equity Share (A+B+C)			44.94
Fair Value as per Reg. 166A (D) (Rounded Off)			Rs. 45

Valuation under Regulation 164 of ICDR Regulations has been arrived at by considering data between 28th July, 2025 to 5th December, 2025, (90 trading days) as follows:

Fair Value as per Reg 164 of ICDR Regulations	Source : BSE Data
90 trading days' Value	Rs. 5,39,16,816
90 trading days' Volume	980,681
10 trading days' Value	Rs. 40,81,248
10 trading days' Volume	79,612
90 trading days' Volume Weighted Average Price (E)	Rs. 54.98
10 trading days' Volume Weighted Average Price (F)	Rs. 51.26
Value as per Reg. 164 (Higher of (E) or (F) above)	Rs. 54.98
Fair Value as per Reg 164 (G) (Rounded Off)	Rs. 55

Shares of the Company are frequently traded and the trading data has been annexed to this report as **Annexure I**.

	Per Share Value (In Rs.)
Fair Value of Equity Shares as per Regulation 166A of ICDR Regulations - (D)	45
Fair Value of Equity Shares as per Regulation 164 of ICDR Regulations - (G)	55
Minimum Price at which shares can be issued (Higher of D or G above)	Rs. 55

As per the valuation methodologies Fair Value of equity share of the Company is determined at Rs. 45.00 per share. However, floor price as per minimum pricing guidelines specified in regulation 164 and regulation 166A of ICDR Regulations is Rs. 55.00 per share.

9. Restrictions on the use of the Report

This report is subject to the scope, assumptions, exclusions, caveats, limitations and disclaimers detailed hereinafter in Point No. 10. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and specifically used for the purpose mentioned in the report.

10. Caveats, Limitations and Disclaimers

a. Purpose and Scope

This valuation report has been prepared solely for the specific purpose outlined in the report and is valid only as of the valuation date. It does not constitute an offer or recommendation to buy or sell any securities, nor does it confirm or opine on any proposed transaction structure.

This report is intended to be read in its entirety and in conjunction with supporting documents, and should not be used or relied upon in isolation.

The analysis and opinions herein are based on information provided by the management of the Company, as well as publicly available and other relevant sources. No independent verification or audit of such information has been conducted by us.

b. Reliance on Information and Representations

We have relied upon financial, operational, and other data provided by the management. The accuracy, reliability, and completeness of such information are the responsibility of the Company. Our conclusions are contingent upon the assumptions that the data provided is materially correct.

No due diligence or forensic review was undertaken as part of this assignment. We have not investigated the title of the assets, existence of encumbrances, or any legal claims or litigations. We have received confirmation that there are no events, demands, or legal or other decisions pending against the Company that could materially impact the financial position as of the valuation date or the future profitability of the Company.

Forecasts and projections provided by management have been assumed to be reasonable, but we do not provide assurance on their achievability. The valuation is sensitive to the assumptions made by the management and any material deviation may impact the outcome.

c. Methodology and Judgement

Valuation is not an exact science and involves significant professional judgment. Various external factors, including market sentiment, competition, management effectiveness, and broader economic conditions, may materially influence valuation conclusions.

Different valuers may adopt different assumptions leading to different value outcomes. The conclusions of this report represent a professional opinion based on prevailing conditions and available data.

d. Limitations of Use

This report is confidential and intended only for the use of the appointing authority and regulatory bodies as required. It must not be shared, quoted, or disclosed without prior written consent, except where required under applicable laws.

No part of this report should be interpreted as legal, accounting, or tax advice. Separate expert advice must be sought for such matters. The valuation does not assess the commercial rationale or comparative merits of any proposed transaction.

e. Liability and Legal Considerations

We accept no liability to any third party for unauthorized use of this report. The responsibility for the final transaction decision lies solely with the Board of Directors or approving authority.

We shall not be liable for any loss arising from fraudulent acts, misrepresentations, or omissions on the part of the Company, its directors, or any other stakeholders.

Class action suits, as contemplated under international legal frameworks, are not applicable to Registered Valuers operating under the regulatory framework of the Companies Act, 2013 and the rules prescribed thereunder in India. Accordingly, no liability whether collective or otherwise shall arise against the undersigned Valuer in the nature of a class action. Any claims, if any, shall be governed strictly by Indian law and shall be subject to the terms of the engagement and applicable legal remedies under Indian jurisdiction only.

This report is subject to Indian law and may be disclosed to regulatory authorities if required. The fees for this engagement are not contingent on the valuation outcome.

Annexure I

Trading Days	Date	Open Price	High Price	Low Price	WAP	No. of Shares	Total Turnover (Rs.)
1	05-Dec-25	51.69	51.69	50.12	50.3	5180	260312
2	04-Dec-25	51	51.7	50.51	50.6	2099	106222
3	03-Dec-25	51.9	52.45	50.68	51.1	4032	206021
4	02-Dec-25	51.9	51.9	50.26	50.9	6372	324534
5	01-Dec-25	52.3	52.3	50.5	51.1	18891	965019
6	28-Nov-25	50.95	52.38	50.95	51.5	4576	235499
7	27-Nov-25	52	52	50	50.8	12894	654688
8	26-Nov-25	51.65	52.88	51	51.6	14670	756772
9	25-Nov-25	54	54	51.5	52.4	7654	400997
10	24-Nov-25	54.18	54.18	52.4	52.8	3244	171184
11	21-Nov-25	53.08	53.86	52.5	52.7	3132	165170
12	20-Nov-25	54.03	54.88	52.57	53.1	1521	80775
13	19-Nov-25	52.22	54.98	52.22	54.1	1121	60611
14	18-Nov-25	53.99	54.5	52.21	54.1	2849	154041
15	17-Nov-25	56.49	56.49	52.68	53.6	21095	1129899
16	14-Nov-25	53.31	56	53.31	54.1	7749	419444
17	13-Nov-25	55.9	55.9	54	54.6	13209	721010
18	12-Nov-25	55.99	55.99	54	54.7	3852	210735
19	11-Nov-25	55.5	57.8	54.12	55.2	14265	786912
20	10-Nov-25	55.9	57.99	55.01	56.8	15199	862748
21	07-Nov-25	58.98	58.98	53.32	55.4	21063	1167719
22	06-Nov-25	64.25	64.25	57.03	58.5	33919	1982980
23	04-Nov-25	59.9	64.44	56.51	62.4	122956	7669996
24	03-Nov-25	58	60.5	57.05	58.9	45145	2659291
25	31-Oct-25	52.65	57.99	52.65	54.8	42053	2303366
26	30-Oct-25	51.49	52.99	50.02	51.6	11497	593478
27	29-Oct-25	51.99	51.99	50	50.9	11092	564190
28	28-Oct-25	51.44	52.55	50.21	51.7	3662	189325
29	27-Oct-25	50	52	49.99	50.9	8989	457915
30	24-Oct-25	51.19	52.65	49.86	50.3	15271	768048
31	23-Oct-25	54.49	54.6	51	51.5	6145	316420
32	21-Oct-25	50.95	52.99	50.94	51.9	1438	74620
33	20-Oct-25	54.9	54.9	50	50.7	3339	169361
34	17-Oct-25	52.99	53	50.5	50.8	6860	348331
35	16-Oct-25	51.43	51.77	50.7	51.6	1580	81528
36	15-Oct-25	51.22	51.78	50	50.4	8159	410951
37	14-Oct-25	52	52.54	50.4	51.2	5396	276531
38	13-Oct-25	51.21	52.8	51.21	51.7	1365	70618
39	10-Oct-25	52.1	52.84	51.55	52	4062	211119

40	09-Oct-25	51.71	52.89	51.21	52.1	6638	345535
41	08-Oct-25	51.21	52.24	51.18	51.8	2939	152345
42	07-Oct-25	51.17	53.1	51.01	52	4987	259425
43	06-Oct-25	52	53.44	51.01	51.5	11708	603089
44	03-Oct-25	52.01	53.9	51.56	52.2	8206	428229
45	01-Oct-25	53.25	53.5	51.71	52.2	566	29561
46	30-Sep-25	52.4	53.4	51.52	52.7	5745	302699
47	29-Sep-25	52.16	53.47	51.36	52.2	8432	440097
48	26-Sep-25	52.22	53.79	52.2	52.7	3950	208187
49	25-Sep-25	53	54	52.25	52.9	9704	513761
50	24-Sep-25	56.48	56.48	53.62	54	478	25820
51	23-Sep-25	55.24	55.24	53.71	54.6	3832	209132
52	22-Sep-25	54	56	53.11	54.6	12977	708013
53	19-Sep-25	55.85	57.89	54.27	55.2	1811	99968
54	18-Sep-25	55.99	55.99	53.58	54.8	1389	76126
55	17-Sep-25	55.94	56.5	53.51	54.6	8733	476604
56	16-Sep-25	55	56.48	54.3	55.3	1494	82620
57	15-Sep-25	54.75	55.97	54.7	54.9	1629	89509
58	12-Sep-25	56.29	57.65	53.5	55.7	17304	964375
59	11-Sep-25	56.98	57.78	55.14	56.4	1618	91289
60	10-Sep-25	53.99	57.9	53.45	55.9	23830	1332786
61	09-Sep-25	54.49	54.49	52	52.2	18410	960314
62	08-Sep-25	50.56	54.99	50.56	53.4	28489	1521871
63	05-Sep-25	52.3	52.3	51.11	51.4	1459	74934
64	04-Sep-25	52.02	52.02	50.75	51.2	3432	175573
65	03-Sep-25	52.72	52.72	51.4	51.8	9406	487053
66	02-Sep-25	52.51	52.79	51.51	52.5	7692	403502
67	01-Sep-25	51.05	52.4	51.04	52.1	14821	771756
68	29-Aug-25	53.69	53.69	51	51.7	12713	656675
69	28-Aug-25	53.3	53.3	51.68	52.1	10646	554535
70	26-Aug-25	52	53.36	52	52.3	7030	367846
71	25-Aug-25	53.84	53.9	52.33	53.2	4836	257113
72	22-Aug-25	53.1	54	51.6	53	13016	689672
73	21-Aug-25	53	54.39	52.57	53.4	2792	148978
74	20-Aug-25	53.9	53.9	53.12	53.3	5071	270092
75	19-Aug-25	55	55	52.76	53.3	9783	520975
76	18-Aug-25	55.95	55.95	53.25	54.3	1941	105488
77	14-Aug-25	53.95	54.25	52.59	53.9	2762	148786
78	13-Aug-25	53.21	54.89	53.21	53.8	744	40010
79	12-Aug-25	53.98	55	52.6	54.4	2067	112434
80	11-Aug-25	54.99	54.99	52.03	52.8	15707	829268
81	08-Aug-25	54.09	54.9	53.5	54	3880	209446

82	07-Aug-25	55.79	55.79	53.75	54.3	8828	479415
83	06-Aug-25	55.48	55.99	53.6	55	8012	440527
84	05-Aug-25	54.25	56	53.98	54.7	15161	828778
85	04-Aug-25	56.95	56.95	53	54.2	13037	706958
86	01-Aug-25	57.5	57.5	54.25	55.4	7481	414317
87	31-Jul-25	53.5	58.4	53.5	57	25527	1455355
88	30-Jul-25	58.5	58.5	53.84	56.1	25915	1452846
89	29-Jul-25	53.9	58.5	51.75	54.8	32444	1777637
90	28-Jul-25	53.69	54.09	51.5	52.2	12014	627112
90 Days' Total						980,681	53,916,816
90 Days ' VWAP						54.98	
10 Days' Total						79,612	4,081,248
10 Days' VWAP						51.26	
Higher out of two						54.98	

Frequency of Trading

Trading Days	Date	Open Price	High Price	Low Price	WAP	No. of Shares	Total Turnover (Rs.)
1	08-Dec-25	51	51	48	49.59	16763	831246
2	05-Dec-25	51.69	51.69	50.12	50.25	5180	260312
3	04-Dec-25	51	51.7	50.51	50.61	2099	106222
4	03-Dec-25	51.9	52.45	50.68	51.10	4032	206021
5	02-Dec-25	51.9	51.9	50.26	50.93	6372	324534
6	01-Dec-25	52.3	52.3	50.5	51.08	18891	965019
7	28-Nov-25	50.95	52.38	50.95	51.46	4576	235499
8	27-Nov-25	52	52	50	50.77	12894	654688
9	26-Nov-25	51.65	52.88	51	51.59	14670	756772
10	25-Nov-25	54	54	51.5	52.39	7654	400997
11	24-Nov-25	54.18	54.18	52.4	52.77	3244	171184
12	21-Nov-25	53.08	53.86	52.5	52.74	3132	165170
13	20-Nov-25	54.03	54.88	52.57	53.11	1521	80775
14	19-Nov-25	52.22	54.98	52.22	54.07	1121	60611
15	18-Nov-25	53.99	54.5	52.21	54.07	2849	154041
16	17-Nov-25	56.49	56.49	52.68	53.56	21095	1129899
17	14-Nov-25	53.31	56	53.31	54.13	7749	419444
18	13-Nov-25	55.9	55.9	54	54.58	13209	721010
19	12-Nov-25	55.99	55.99	54	54.71	3852	210735
20	11-Nov-25	55.5	57.8	54.12	55.16	14265	786912
21	10-Nov-25	55.9	57.99	55.01	56.76	15199	862748
22	07-Nov-25	58.98	58.98	53.32	55.44	21063	1167719
23	06-Nov-25	64.25	64.25	57.03	58.46	33919	1982980
24	04-Nov-25	59.9	64.44	56.51	62.38	122956	7669996
25	03-Nov-25	58	60.5	57.05	58.91	45145	2659291
26	31-Oct-25	52.65	57.99	52.65	54.77	42053	2303366
27	30-Oct-25	51.49	52.99	50.02	51.62	11497	593478
28	29-Oct-25	51.99	51.99	50	50.86	11092	564190
29	28-Oct-25	51.44	52.55	50.21	51.70	3662	189325
30	27-Oct-25	50	52	49.99	50.94	8989	457915
31	24-Oct-25	51.19	52.65	49.86	50.29	15271	768048
32	23-Oct-25	54.49	54.6	51	51.49	6145	316420
33	21-Oct-25	50.95	52.99	50.94	51.89	1438	74620
34	20-Oct-25	54.9	54.9	50	50.72	3339	169361
35	17-Oct-25	52.99	53	50.5	50.78	6860	348331
36	16-Oct-25	51.43	51.77	50.7	51.60	1580	81528
37	15-Oct-25	51.22	51.78	50	50.37	8159	410951
38	14-Oct-25	52	52.54	50.4	51.25	5396	276531
39	13-Oct-25	51.21	52.8	51.21	51.73	1365	70618

40	10-Oct-25	52.1	52.84	51.55	51.97	4062	211119
41	09-Oct-25	51.71	52.89	51.21	52.05	6638	345535
42	08-Oct-25	51.21	52.24	51.18	51.84	2939	152345
43	07-Oct-25	51.17	53.1	51.01	52.02	4987	259425
44	06-Oct-25	52	53.44	51.01	51.51	11708	603089
45	03-Oct-25	52.01	53.9	51.56	52.18	8206	428229
46	01-Oct-25	53.25	53.5	51.71	52.23	566	29561
47	30-Sep-25	52.4	53.4	51.52	52.69	5745	302699
48	29-Sep-25	52.16	53.47	51.36	52.19	8432	440097
49	26-Sep-25	52.22	53.79	52.2	52.71	3950	208187
50	25-Sep-25	53	54	52.25	52.94	9704	513761
51	24-Sep-25	56.48	56.48	53.62	54.02	478	25820
52	23-Sep-25	55.24	55.24	53.71	54.58	3832	209132
53	22-Sep-25	54	56	53.11	54.56	12977	708013
54	19-Sep-25	55.85	57.89	54.27	55.20	1811	99968
55	18-Sep-25	55.99	55.99	53.58	54.81	1389	76126
56	17-Sep-25	55.94	56.5	53.51	54.58	8733	476604
57	16-Sep-25	55	56.48	54.3	55.30	1494	82620
58	15-Sep-25	54.75	55.97	54.7	54.95	1629	89509
59	12-Sep-25	56.29	57.65	53.5	55.73	17304	964375
60	11-Sep-25	56.98	57.78	55.14	56.42	1618	91289
61	10-Sep-25	53.99	57.9	53.45	55.93	23830	1332786
62	09-Sep-25	54.49	54.49	52	52.16	18410	960314
63	08-Sep-25	50.56	54.99	50.56	53.42	28489	1521871
64	05-Sep-25	52.3	52.3	51.11	51.36	1459	74934
65	04-Sep-25	52.02	52.02	50.75	51.16	3432	175573
66	03-Sep-25	52.72	52.72	51.4	51.78	9406	487053
67	02-Sep-25	52.51	52.79	51.51	52.46	7692	403502
68	01-Sep-25	51.05	52.4	51.04	52.07	14821	771756
69	29-Aug-25	53.69	53.69	51	51.65	12713	656675
70	28-Aug-25	53.3	53.3	51.68	52.09	10646	554535
71	26-Aug-25	52	53.36	52	52.33	7030	367846
72	25-Aug-25	53.84	53.9	52.33	53.17	4836	257113
73	22-Aug-25	53.1	54	51.6	52.99	13016	689672
74	21-Aug-25	53	54.39	52.57	53.36	2792	148978
75	20-Aug-25	53.9	53.9	53.12	53.26	5071	270092
76	19-Aug-25	55	55	52.76	53.25	9783	520975
77	18-Aug-25	55.95	55.95	53.25	54.35	1941	105488
78	14-Aug-25	53.95	54.25	52.59	53.87	2762	148786
79	13-Aug-25	53.21	54.89	53.21	53.78	744	40010
80	12-Aug-25	53.98	55	52.6	54.39	2067	112434
81	11-Aug-25	54.99	54.99	52.03	52.80	15707	829268

82	08-Aug-25	54.09	54.9	53.5	53.98	3880	209446
83	07-Aug-25	55.79	55.79	53.75	54.31	8828	479415
84	06-Aug-25	55.48	55.99	53.6	54.98	8012	440527
85	05-Aug-25	54.25	56	53.98	54.67	15161	828778
86	04-Aug-25	56.95	56.95	53	54.23	13037	706958
87	01-Aug-25	57.5	57.5	54.25	55.38	7481	414317
88	31-Jul-25	53.5	58.4	53.5	57.01	25527	1455355
89	30-Jul-25	58.5	58.5	53.84	56.06	25915	1452846
90	29-Jul-25	53.9	58.5	51.75	54.79	32444	1777637
91	28-Jul-25	53.69	54.09	51.5	52.20	12014	627112
92	25-Jul-25	55.79	56	50	52.61	18174	956126
93	24-Jul-25	55.98	57.5	52.99	54.37	22403	1218149
94	23-Jul-25	57.98	57.99	53.15	55.00	23959	1317651
95	22-Jul-25	56.2	61.99	55.25	59.20	42968	2543590
96	21-Jul-25	57.96	57.99	54	55.84	8785	490550
97	18-Jul-25	52.1	60.39	52.1	57.26	48294	2765439
98	17-Jul-25	55.8	55.8	52.1	52.82	11223	592789
99	16-Jul-25	54	54.47	53.27	53.73	1453	78068
100	15-Jul-25	56	57.75	53.15	54.25	30127	1634357
101	14-Jul-25	56.62	56.97	54.3	55.22	4365	241020
102	11-Jul-25	57.47	57.47	54.96	56.08	11610	651054
103	10-Jul-25	59.5	60.99	56	58.37	22072	1288242
104	09-Jul-25	61	61.29	59.38	59.78	5349	319773
105	08-Jul-25	62.37	62.37	58.8	59.97	13016	780591
106	07-Jul-25	61.21	64	60.01	61.42	13760	845123
107	04-Jul-25	65.49	65.49	59.42	61.97	89360	5537630
108	03-Jul-25	60.25	65.9	56.2	62.42	187475	11701351
109	02-Jul-25	50.74	59.71	49.56	57.26	198684	11376809
110	01-Jul-25	49.56	51.42	48.21	49.74	49638	2469122
111	30-Jun-25	51.45	51.45	49.02	49.80	3723	185407
112	27-Jun-25	50	50.9	48.55	49.80	12806	637733
113	26-Jun-25	49	51.05	49	49.76	9836	489399
114	25-Jun-25	49.97	51.4	47.99	49.20	113037	5561873
115	24-Jun-25	49.96	49.96	48.7	49.07	10039	492656
116	23-Jun-25	50.49	50.49	48.34	48.83	16888	824572
117	20-Jun-25	50.97	50.97	49.56	49.97	2633	131567
118	19-Jun-25	51.27	51.27	48.5	49.84	4996	248997
119	18-Jun-25	51	51.8	49.61	50.78	18777	953517
120	17-Jun-25	51.09	51.39	49.62	50.31	10248	515531
121	16-Jun-25	50.69	51.49	49.57	50.45	6982	352262
122	13-Jun-25	50.9	50.9	49	49.97	4276	213673
123	12-Jun-25	51.99	51.99	50	50.87	7129	362663

124	11-Jun-25	52.2	52.2	50.1	51.11	22231	1136177
125	10-Jun-25	50.1	52.25	50	50.90	21325	1085543
126	09-Jun-25	50.48	50.48	49	49.72	6881	342108
127	06-Jun-25	50	51.84	48.52	49.68	17648	876764
128	05-Jun-25	51.85	51.85	49.7	50.06	9960	498553
129	04-Jun-25	50.79	52.16	49.1	50.57	8688	439358
130	03-Jun-25	51.45	51.45	49.57	50.40	3420	172380
131	02-Jun-25	49.65	51.4	49.51	49.98	3191	159493
132	30-May-25	53.4	53.4	49.27	50.69	25276	1281248
133	29-May-25	52.06	53	51.32	52.29	7631	399038
134	28-May-25	51.16	53.9	51.16	52.66	3042	160178
135	27-May-25	53	53	51.51	52.36	1865	97652
136	26-May-25	50.97	54.94	49.5	52.63	20363	1071646
137	23-May-25	50.79	51.65	50.08	50.53	2996	151390
138	22-May-25	51.93	52.5	47.1	49.44	18911	934935
139	21-May-25	50.34	53.7	50	51.98	17983	934767
140	20-May-25	52.99	52.99	49.67	51.00	11879	605770
141	19-May-25	52.95	52.95	49	50.76	7153	363088
142	16-May-25	53.19	53.19	50.61	51.30	3870	198537
143	15-May-25	53	53.66	51.26	52.19	17501	913345
144	14-May-25	50.48	51.9	48.75	50.53	21477	1085238
145	13-May-25	50.99	50.99	48.9	49.56	15641	775104
146	12-May-25	49.96	52	49	50.05	4777	239073
147	09-May-25	48.65	48.89	47.26	48.36	2004	96914
148	08-May-25	50.15	51.64	48	49.37	12424	613320
149	07-May-25	47.05	50.67	47.05	48.34	850	41085
150	06-May-25	49.98	49.98	48.5	49.13	4334	212909
151	05-May-25	50.03	53.8	48	49.73	10578	526085
152	02-May-25	52	52.48	49.5	50.32	5748	289221
153	30-Apr-25	52.3	56	49.99	51.82	16256	842386
154	29-Apr-25	53.85	53.85	51.21	52.36	3737	195656
155	28-Apr-25	54.49	54.49	51	52.23	13260	692537
156	25-Apr-25	52.98	52.98	49.43	50.51	10631	536961
157	24-Apr-25	52.12	53.47	51.21	51.78	16666	862908
158	23-Apr-25	54.42	55.49	51.95	53.02	12616	668886
159	22-Apr-25	52	57.99	51.16	54.11	12592	681393
160	21-Apr-25	50.7	52.69	50.7	51.54	8946	461083
161	17-Apr-25	52.8	52.8	51	51.77	7820	404816
162	16-Apr-25	52.84	53.49	51.8	52.56	5722	300723
163	15-Apr-25	50.5	53.9	50.5	52.34	7362	385331
164	11-Apr-25	50.25	51.5	49.3	50.13	3065	153636
165	09-Apr-25	51.48	51.48	48	49.16	6206	305076

166	08-Apr-25	50	51.97	49.95	50.09	17724	887795
167	07-Apr-25	50	50.98	46.49	48.94	5914	289459
168	04-Apr-25	52.45	52.45	49.1	50.25	15571	782447
169	03-Apr-25	52.01	53.9	50.66	51.87	14541	754189
170	02-Apr-25	53.88	53.88	51.85	53.00	4493	238131
171	01-Apr-25	53.49	53.5	52.5	53.16	3396	180536
172	28-Mar-25	50.32	56	50.32	52.42	11903	623989
173	27-Mar-25	54.29	54.9	51	51.74	155519	8047036
174	26-Mar-25	55.56	55.56	51.5	53.66	16065	861983
175	25-Mar-25	59.2	59.5	55.9	56.65	60241	3412691
176	24-Mar-25	56.01	59	56.01	57.34	13385	767448
177	21-Mar-25	57	58.97	56.5	58.24	30330	1766334
178	20-Mar-25	55.97	58	55.9	57.32	14017	803432
179	19-Mar-25	53.1	55.95	53.1	55.40	4491	248795
180	18-Mar-25	53.24	55.88	50.71	54.10	19697	1065588
181	17-Mar-25	50.4	53	50.31	51.83	67178	3481752
182	13-Mar-25	51.98	51.98	48.5	49.85	40132	2000737
183	12-Mar-25	50.49	50.98	49.4	49.70	53749	2671443
184	11-Mar-25	53.6	53.6	47.99	49.96	13833	691028
185	10-Mar-25	55	55	51.41	52.94	54097	2863998
186	07-Mar-25	49.52	55.99	49.52	52.84	12896	681484
187	06-Mar-25	53.6	55.02	49.6	50.85	56359	2865760
188	05-Mar-25	49.37	50.68	49.37	50.28	9391	472212
189	04-Mar-25	45.34	52.97	42	46.31	98913	4580593
190	03-Mar-25	50	53.7	44.55	46.31	21507	996009
191	28-Feb-25	50.72	51.62	47	47.79	69364	3314765
192	27-Feb-25	56.5	56.5	48.05	51.55	5035	259560
193	25-Feb-25	54.99	55	52.35	53.64	40300	2161491
194	24-Feb-25	57.3	57.3	53.36	54.09	15180	821108
195	21-Feb-25	56.9	57.18	54	54.29	69446	3770284
196	20-Feb-25	56.5	56.5	53.52	55.03	3173	174603
197	19-Feb-25	51.25	55.2	51.25	53.80	13261	713450
198	18-Feb-25	50.05	52.97	48.8	50.74	99866	5067661
199	17-Feb-25	54.1	54.1	46	50.27	18508	930309
200	14-Feb-25	52	57	51.01	53.65	14921	800453
201	13-Feb-25	49.92	58.2	49.92	52.52	42560	2235409
202	12-Feb-25	49.59	50	44.99	47.33	36627	1733486
203	11-Feb-25	54.06	54.06	47.99	50.46	22570	1138954
204	10-Feb-25	57.39	57.39	52.52	54.24	16210	879208
205	07-Feb-25	57.3	57.3	56.3	56.77	713	40477
206	06-Feb-25	57	58.34	54.56	57.64	17160	989041
207	05-Feb-25	56	56	54.26	55.06	20607	1134523

208	04-Feb-25	56.6	56.6	54.51	55.51	1628	90377
209	03-Feb-25	56.75	56.75	53.86	54.46	3063	166823
210	01-Feb-25	55.98	56.98	53.65	54.89	6403	351479
211	31-Jan-25	54	57	53.33	55.37	8730	483419
212	30-Jan-25	53.4	55.99	51.75	53.52	11035	590638
213	29-Jan-25	56.69	56.72	53.45	54.37	4689	254923
214	28-Jan-25	53.6	56.2	52.25	53.98	5818	314057
215	27-Jan-25	55.5	57.34	52.14	53.86	12072	650240
216	24-Jan-25	57.55	57.55	55.6	56.66	19162	1085673
217	23-Jan-25	55.85	57.2	55.28	56.84	2312	131409
218	22-Jan-25	56.27	57.19	55	56.38	4700	264974
219	21-Jan-25	57.85	57.85	55.5	55.80	23149	1291789
220	20-Jan-25	54.93	57.95	54.1	56.05	10575	592714
221	17-Jan-25	54.93	55.09	52.18	54.20	14788	801449
222	16-Jan-25	53.89	54.9	53.89	54.04	11655	629804
223	15-Jan-25	52.65	55.98	52.6	54.44	16766	912701
224	14-Jan-25	52	52.9	47.2	49.84	49914	2487506
225	13-Jan-25	55.11	55.11	51	52.03	52804	2747334
226	10-Jan-25	56.38	56.88	55	55.67	21285	1185016
227	09-Jan-25	57.75	58.7	55	56.51	27261	1540498
228	08-Jan-25	59.99	60.95	57	57.80	33729	1949597
229	07-Jan-25	61.14	62	59.3	60.01	41795	2508222
230	06-Jan-25	62.98	62.98	60	61.28	29078	1782013
231	03-Jan-25	62.44	63.45	61.38	62.31	6248	389288
232	02-Jan-25	62	62.6	60.56	61.59	7664	472012
233	01-Jan-25	61	64.9	60	61.72	41551	2564454
234	31-Dec-24	60.19	62.98	60	61.91	11693	723942
235	30-Dec-24	62.99	63.48	59.48	60.85	37760	2297863
236	27-Dec-24	63.99	63.99	61.22	62.77	9046	567808
237	26-Dec-24	66	66.89	59	62.24	40763	2537202
238	24-Dec-24	63.8	68.9	62.06	65.74	30905	2031787
239	23-Dec-24	67.01	67.01	60.3	63.30	24822	1571178
240	20-Dec-24	73	74.88	66	71.25	76823	5473894

Volume of Traded Shares	4476584	
Total No. of Shares	13720854	
% of Traded Turnover to Total No. of Shares	32.63%	