Determination of

FLOOR PRICE

Under Regulation 164
SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

For

Balaji Phosphates Limited

(Relevant Date – 27th August, 2026)

By:



CA Vasu Aggarwal
IBBI Registered Valuer
Securities or Financial Assets
IBBI/RV/06/2021/13856

Vasu Aggarwal (hereinafter referred to as "I" or "we" or "Valuer") has been appointed for determining the floor price of equity shares under Regulation 164 of SEBI (Issue of Capital and Disclosure Requirement, 2018) of Balaji Phosphates Limited (hereinafter referred to as "BPL" or the "Company").

In arriving at our opinion, we have applied methodologies provided by Regulation 164 of SEBI (ICDR) Regulations 2018 as on the relevant date i.e. 27th August, 2026. This document sets out our terms of reference, information supplied and used in the determination of floor price, assumptions made and limiting factors.

The opinion does not constitute an offer for or invitation to any third party for investing in, or in the assets & liabilities of the company. The opinion is intended only for the sole use and information of Company and only for the purpose mentioned herein.

The opinion is specific to the date of the report and we assume no responsibility to update our opinion for events occurring after the date of this document. The detailed report is enclosed herewith for your kind reference.



CA Vasu Aggarwal
ICAI-Membership No.- 542271
IBBI Registered Valuer
Securities or Financial Assets
Reg No. IBBI/RV/06/2021/13856
UDIN- 26542271TPZBSM4677

Place: New Delhi
Date: 26th October 2026

SUMMARY

Pursuant to the provisions of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the minimum issue price for the proposed preferential allotment of equity shares has been determined based on the trading history of the Company's equity shares on the recognised stock exchange.

For the purpose of this valuation, the daily trading data of the Company's equity shares has been obtained from the National Stock Exchange of India Limited (NSE). The VWAP for each period has been computed by dividing the aggregate traded value (turnover) by the aggregate traded quantity (volume) for the respective trading periods immediately preceding the Relevant Date.

Based on our analysis of the trading data, it has been observed that the 90 trading days' VWAP is higher than the 10 trading days' VWAP. Accordingly, in compliance with Regulation 164(1) of the SEBI ICDR Regulations, the 90 trading days' VWAP has been considered as the floor price for the proposed preferential issue of equity shares, which is INR 91.08 per share (Annexure).

The issue price for the proposed preferential allotment shall therefore not be less than the aforesaid 90 trading days' VWAP, subject to compliance with the applicable provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the rules and regulations framed thereunder, and any other applicable laws, regulations, circulars, notifications, or guidelines issued by the relevant statutory and regulatory authorities from time to time.

This determination has been carried out solely for the purpose of compliance with the pricing requirements prescribed under Regulation 164 of the SEBI ICDR Regulations and should be read together with the assumptions, limitations, and scope of work set out elsewhere in this valuation report.



1. TERMS OF REFERENCE

Vasu Aggarwal (hereinafter referred to as "I", "we" or the "Valuer") has been appointed to determine the valuation of equity shares of Balaji Phosphates Limited for the purpose of preferential allotment. This report is issued pursuant to the requirements laid under the Regulation 164 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2. DATE OF VALUATION

Valuation analysis and result will be specific to the purpose of valuation and the date mentioned in the valuation report as at the relevant date as per SEBI (ICDR) Regulations 2018, i.e. 27th August, 2026.

3. DISCLOSURE OF VALUER INTEREST AND CONFLICT, IF ANY

Valuer does not have any conflict or interest of any king with Balaji Phosphates Limited.

4. BACKGROUND OF COMPANY

Balaji Phosphates Limited is an India-based manufacturer of Phosphates fertilizers and micronutrients catering to the agricultural sector.

Incorporated in 1996 and headquartered in Indore, Madhya Pradesh, the company manufactures Single Super Phosphates (SSP), NPK mixed fertilizers, Zinc Sulphate, and other crop nutrition products through its manufacturing facility at Dewas, Madhya Pradesh. The company markets its products under the brands 'RATNAM' and 'BPPL' across several states in India through an extensive dealer and distributor network.

5. SHAREHOLDING PATTERN OF COMPANY AS AT 21st AUGUST 2026

Shareholder	No. of Shares	% shareholding
Promoter Group	1,66,19,100	69.90%
Public	71,58,000	30.10%
Total	**2,37,77,100**	**100%**



6. SOURCES OF INFORMATION

a. Audited Balance Sheet and statement of Profit & Loss A/C of Balaji Phosphates Limited for the year ended 31st March 2026.

b. Provisional financial statements of Balaji Phosphates Limited as of 26th August 2026,

c. Forecasted financial statements certified by management for the period 27th August 2026 to 31st March 2031.

d. We have also been provided with information which were necessary for formalizing our valuation opinion.

e. Information (Industry related as well as company specific) available on various public domain.

f. Likely date of public announcement from management i.e. 27th August 2026.

7. VALUATION APPROACHES

The objective of the valuation process is to make a reasonable judgment of the value of the Company. The best reasonable judgment of the value can be referred as the "Fair Value".

Fair Value is defined in paragraph 5 of (Statement of Financial Accounting Standards) SFAS No. 157, Fair Value Measurements as 'the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date'.

IFRS–3 & IND AS 113 defines Fair Value as

"Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction."

Indian Valuation Standards - ICAI

"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date."

The definition is also in line with the definition adopted by IVSC (International Valuation Standards Committee), IVS 2, and Para: 3.2 of IVSC.

There are a number of methods & techniques used generally for valuation methodologies fall under three basic approaches to valuation:

- Cost Approach – Net Asset Value Method
- Income Approach – Discounted Cashflow Method
- Market Approach – Market Price Method



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 purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

1. Cost Approach – Net Asset Value Method ("NAV") Method

Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. The approach relies on the company's accounting records and practices and is fundamentally backward looking. The historical net asset value disregards the shifts in the market environment, regulatory changes or the company's competitive position thereby not reflecting the current economic reality.

Refer Annexure -2

2. Income Approach – Discounted Cashflow Method

Under the Income Approach, the Discounted Cash Flow (DCF) method is considered the most theoretically sound, scientific and acceptable method for determination of the value of a business undertaking. Under this technique, the projected free cash flows from business operations are discounted at "Weighted Average Cost of Capital" to the providers of capital to the business. The sum of the discounted value of such free cash flows is the value of the business. For estimating the value of the Company and Equity Shares, the following adjustments are made to the Business Value;

- Contingent Liabilities which in the opinion of the management are likely to crystallize are deducted.
- Surplus Assets such as Cash & Bank balances, Land not in use which are not contributing to the Free Cash Flows are added.
- Value of Investments, if any are also added.

We have valued fair value of Equity shares of Balaji Phosphates Limited based on DCF Method - Firm model.

Appropriate Discount Rate to be applied to the cashflows

The net free cash flows are thereafter discounted with an appropriate discount rate. The discount rate, which is applied to the net free cash flows, should reflect the opportunity cost to all capital providers (namely, shareholders, internal funding provided by Company, and debt), weighed by their relative contribution to the total capital of the Company. This is commonly referred to as the weighted average cost of capital (WACC).

$$WACC = We * Ke + Wd * Kd$$

Refer Annexure - 3

3. Market Approach - Determination of Floor Price:

The market price of a equity shares 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, subject to the element of speculative support that may be inbuilt in the market price of the shares.

Regulation 164(1) provides that the Floor Price pursuant to the Preferential Issue shall be the highest of the parameters set out therein.

In accordance with Regulation 164(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

"Where the equity shares of the issuer have been listed on a recognised stock exchange for a period of ninety trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall not be less than the higher of the following:

- *the Volume Weighted Average Price ("VWAP") of the equity shares during the ninety (90) trading days preceding the Relevant Date; and*
- *the Volume Weighted Average Price ("VWAP") of the equity shares during the ten (10) trading days preceding the Relevant Date.*

For the purpose of Regulation 164 "Relevant Date: Generally, 30 days prior to the date on which the shareholders' meeting is held to consider the preferential issue (subject to specific provisions in the ICDR Regulations)".

A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the [10 trading days] volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

[Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

As informed by management the Relevant Date for the proposed Preferential Issue is August 27, 2026.

The parameters under Regulation 164(1) for the proposed Preferential Issue are as hereunder:



S.No.	Particulars	Value per share
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	91.08
b)	the 10 trading days' volume weighted average prices of the related equity shares quoted on the recognised stock exchange preceding the relevant date	88.95

Having regard to the foregoing the price of the equity shares under SEBI (ICDR) Regulations 2018 to be allotted pursuant to the preferential issue shall be:

S.No.	Particulars	Value per share
a)	the 90 **trading days' volume weighted average prices** of the related equity shares quoted on the recognised stock exchange preceding the relevant date	91.08

Refer Annexures 4 for detailed computation.

7. CONCLUSION

Having regard to the foregoing the, offer price per equity share of INR 10 each fully paid of BPL cannot be lower of the above determined price, hence for this exercise the offer price to used is:

Particulars	Price per share
Market Approach	
SEBI Pricing Regulation 164	91.08
Income Approach	
Discounted Cashflow Method	36.00
Cost Approach	
Net Asset Value Method	38.55
Concluded Floor Price (higher of the above)	**91.08**



Hence, the concluded floor price as per the first proviso to Regulation 166A(1) of the SEBI (ICDR) Regulations is INR 91.08/- per share.

8. LIMITATION AND DISCLOSURES

- The Report is to be read in totality and not in parts.
- The report is based on the information furnished to us being complete and accurate in all material respect. In no event, we shall be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the company, its directors, employees or agents.
- We have relied on the written representations from the Managements that the information contained in this report is materially accurate and complete in the manner of its portrayal and therefore forms a reliable basis for the report.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us.
- The Report is meant for the specific purpose mentioned herein and should not be used for any purpose other than the purpose mentioned herein. 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.
- The report is not, nor should it be construed, as our opining or certifying the compliance with the provisions of any law including company and taxation laws or as regards any legal, accounting or taxation implications or issues.
- The report is based on the market conditions and the regulatory environment that existed at the date of this report. However, changes to the same in the future could impact the company and the industry they operate in, which may impact our valuation. Events occurring after the report is subject to limitations detailed herein under.
- Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information. The report is based upon the market conditions, its outlook, management estimates and other factors including legal guidelines at and as on the date of signing. In case there is more than one guideline, or if there is no clarity over the rules or if it is dependent upon the interpretation of the reader, then it should be read in conjunction with the scope of work and the valuer's judgement.
- This Report, its contents and the results herein are specific to (i) the purpose agreed as per the terms of our engagement; (ii) the Report Date; (iii) other information obtained by us from time to time.
- The Report assumes that the company comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the company 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 litigation and other contingent liabilities that are not disclosed in the audited/ unaudited balance sheet of the company, if any, provided to us.

- This Report does not look into the business/ commercial reasons/economic rationale behind the proposed Preferential Issue, nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed Preferential Issue as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

- The fee for the engagement is not contingent upon the results reported.

- We have also relied on data from external sources to conclude the assignment. 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.

- Any person/ party intending to provide finance/ invest in the shares/ businesses of the company/ its holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

- We have not carried out any physical verification of the assets and liabilities of the company and take no responsibility for the identification of such assets and liabilities,



ANNEXURE 1: FREQUENCY OF TRADING FOR BPL

Determining whether the equity shares of BPL are frequently traded in accordance with Regulation 164(5) of the SEBI (ICDR) Regulations, 2018:

1. The term "frequently traded shares" is defined as under:

"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 shares of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

2. The term "relevant date" is defined in Regulation 161 of the SEBI (ICDR) Regulations, 2018 as:

"(@) 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:

Explanation: Where the relevant date falls on a weekend or a holiday, the day preceding 'the weekend or the holiday will be reckoned to be the relevant date."

3. For the 'traded quantity' to be considered in the numerator, for computing the ratio to determine
the frequency of trading, is for a period of 240 trading days preceding the relevant date.

4. It may also be noted that the Regulation specifies the term 'traded turnover' as the numerator of the aforementioned ratio. However, as the denominator uses 'total number of shares' as the base,
verbatim usage of 'traded turnover' in the numerator would result in an illogical outcome. We have
therefore, considered the term 'traded turnover' in the numerator to mean 'traded quantity'.

5. The equity shares of BPL are listed on NSE. It is observed that the aforesaid ratio is more than 10% on NSE.

'Therefore, the equity shares of BPL are frequently traded for the purpose of Regulation 164(5) of the SEBI (ICDR) Regulations, 2018.



ANNEXURE 2: Net Asset Value Method

Particulars	26-Aug-26
Non-current assets	
Tangible assets	2,288.89
Goodwill	539.18
Other financial assets	-
Other non-current assets	169.28
Current assets	
Inventories	7,072.39
Trades receivable	7,097.43
Cash & cash equivalents	170.61
Short term loans & advances	282.26
Other current assets	900.35
Total assets	**18,520.39**
Non-current liabilities	
Long term borrowings	3.56
Provisions	6.57
Deferred tax	3.56
Current Liabilities	
Short-term borrowings	3,605.65
Trades payable	1,944.31
Other current liabilities	457.87
Short-term provisions	2.42
Other financial liabilities	43.39
Current tax liabilities	93.45
Total liabilities	6,023.94
NAV	**12,496.45**
Represented By:	
Equity	2,377.71
Reserve & Surplus	6,787.67
	9,165.38
No. of Equity Shares	2,37,77,100
NAV per share INR	**38.55**



ANNEXURE 2: Discounted Cash Flow Method

Particulars	Mar-27	Mar-28	Mar-29	Mar-30	Mar-31
Months	7M	12 M	12 M	12 M	12 M
Operating Revenue	11,646.16	20,630.00	22,690.00	24,960.00	27,460.00
EBITDA	1,838.65	2,508.08	2,868.03	3,273.23	3,729.26
Less: Depreciation	**223.56**	**215.27**	**172.22**	**137.77**	**110.22**
EBIT	1,615.09	2,292.81	2,695.81	3,135.46	3,619.04
Less: Taxes	287.39	549.49	661.97	779.26	904.95
PAT	1,327.70	1,743.32	2,033.84	2,356.20	2,714.09
Add: Depreciation	223.56	215.27	172.22	137.77	110.22
Less: Capital Expenditure	(450.17)	-	-	-	(0.00)
Less: Incremental Working Capital	(1,453.32)	951.65	1,048.19	1,155.93	1,273.41
Projected Free Cash Flow to Firm [A]	**3,454.75**	**1,006.94**	**1,157.87**	**1,338.04**	**1,550.90**
Beginning Period	-	0.58	1.58	2.58	3.58
Ending Period	0.58	1.58	2.58	3.58	4.58
Mid Year Convention Period	0.29	1.08	2.08	3.08	4.08
Discount Rate (WACC)	15.97%	15.97%	15.97%	15.97%	15.97%
Present Value of Discount Factor [B]	0.96	0.85	0.73	0.63	0.55
Present Values of Future Free Cash Flow to Firm - Explicit Period [A*B]	**3,308.62**	**857.61**	**850.35**	**847.34**	**846.87**
Sum of Present Value of Explicit Period Cash Flows					**6,710.79**
"Add: Present Value of Terminal Value					**9,268.71**
Enterprise Value of the Company's Operations as of 26 August 2026				-	15,979.49

Particulars	Terminal Value
Terminal Growth Rate	5.00%
Revenue	28,833.00
EBITDA	3,915.72
Depreciation	110.22
EBIT	3,805.50
Taxes	**957.85**
PAT	2,847.66
Depreciation	110.22
Capital Expenditure	110.22
Incremental Working Capital	985.38
Projected Free Cash Flow to Firm	**1,862.28**
Capitalization Rate	**10.97%**
Terminal Value	16,974.02
Present Value Discount Factor	0.55
Present Value of Perpetuity	**9,268.71**



Particulars	Amount
Enterprise Value of the Company's Operations	15,979.49
Adjustments:	
Less: Borrowings	(6,803.44)
Less: Provision for gratuity	(4.15)
Add: Cash & Cash Equivalents	170.61
Add: Other Non current assets	169.28
Equity Value of the Company	**9,511.79**
Discount for lack of Marketability @10%	951.18
Fair Equity Value	**8,560.61**
No. of Equity Shares	2,37,77,100
Per share Value	**36.00**

Estimation of WACC:

Particulars	Weight	Rate	Weighted Rate
Cost of Equity	57.40%	21.67%	12.44%
Cost of Debt	42.60%	8.30%	3.53%
WACC			**15.97%**

Estimation of Cost of Equity

Ke = Rf + β * Rp + α	
Risk Free Rate (Rf)	6.96%
Unlevered Beta	0.62
Relevered Beta	0.97
Equity Risk Premium (Rp)	7.98%
Unadjusted Cost of Equity	14.67%
Company Specific Risk Premium (α)	7.00%
Computed Cost of Equity	**21.67%**



Estimation of Cost of Debt:

Particulars	Rate
Pre-Tax Cost of Debt	11.09%
Tax Rate	25.17%
Post-Tax Cost of Debt (Kd)	**8.30%**

ANNEXURE 3:

Determination of Volume Weighted Average Price

a) 10 Days volume weighted average price

Sr No	Exchange trading date	Volume	Value
1	26-Aug-26	-	-
2	25-Aug-26	1,000	89,500
3	24-Aug-26	-	-
4	21-Aug-26	19,000	17,00,500
5	20-Aug-26	1,000	89,100
6	19-Aug-26	57,000	50,65,000
7	18-Aug-26	-	-
8	17-Aug-26	-	-
9	14-Aug-26	91,000	80,88,100
10	13-Aug-26	-	-
Total		**1,69,000**	**1,50,32,200**

Computation of 10 Days volume weighted average price:

Particulars	
Total Value (A)	1,50,32,200
Total Volume (B)	1,69,000
VWAP (A/B)	**88.95**

b) 90 Days Volume Weighted Average Price:

Sr No	Exchange trading date	Volume	Value
1	26-Aug-26	-	-
2	25-Aug-26	1,000	89,500
3	24-Aug-26	-	-
4	21-Aug-26	19,000	17,00,500
5	20-Aug-26	1,000	89,100
6	19-Aug-26	57,000	50,65,000
7	18-Aug-26	-	-
8	17-Aug-26	-	-
9	14-Aug-26	91,000	80,88,100
10	13-Aug-26	-	-
11	12-Aug-26	1,000	89,850
12	11-Aug-26	12,000	10,75,950
13	10-Aug-26	15,000	13,55,300
14	07-Aug-26	5,000	4,45,200
15	06-Aug-26	2,000	1,78,000
16	05-Aug-26	95,000	84,88,250
17	04-Aug-26	62,000	55,18,300



18	03-Aug-26	1,000	89,950
19	31-Jul-26	4,000	3,51,500
20	30-Jul-26	8,000	7,09,500
21	29-Jul-26	1,000	90,000
22	28-Jul-26	20,000	17,74,900
23	27-Jul-26	8,000	7,03,500
24	24-Jul-26	7,000	6,41,200
25	23-Jul-26	98,000	86,24,900
26	22-Jul-26	1,000	90,000
27	21-Jul-26	-	-
28	20-Jul-26	1,11,000	1,00,99,600
29	17-Jul-26	2,02,000	1,80,80,000
30	16-Jul-26	1,26,000	1,13,04,500
31	15-Jul-26	21,000	18,90,000
32	14-Jul-26	-	-
33	13-Jul-26	1,000	92,000
34	10-Jul-26	23,000	21,31,600
35	09-Jul-26	75,000	67,56,500
36	08-Jul-26	10,000	9,11,500
37	07-Jul-26	-	-
38	06-Jul-26	-	-
39	03-Jul-26	8,59,000	7,64,59,500
40	02-Jul-26	2,000	1,78,000
41	01-Jul-26	67,000	60,15,850
42	30-Jun-26	1,000	91,800
43	29-Jun-26	-	-
44	25-Jun-26	1,000	94,250
45	24-Jun-26	-	-
46	23-Jun-26	1,000	94,250
47	22-Jun-26	30,000	27,09,700
48	19-Jun-26	1,32,000	1,16,49,500
49	18-Jun-26	3,000	2,68,250
50	17-Jun-26	13,000	11,67,950
51	16-Jun-26	12,000	10,80,100
52	15-Jun-26	1,18,000	1,06,06,700
53	12-Jun-26	68,000	61,15,850
54	11-Jun-26	5,41,000	4,85,49,100
55	10-Jun-26	2,60,000	2,34,37,700
56	09-Jun-26	-	-
57	08-Jun-26	-	-
58	05-Jun-26	50,000	49,00,000
59	04-Jun-26	2,000	1,96,000
60	03-Jun-26	-	-
61	02-Jun-26	-	-
62	01-Jun-26	6,000	5,78,050



63	29-May-26	7,000	6,88,000
64	27-May-26	26,000	25,74,950
65	26-May-26	10,000	9,81,550
66	25-May-26	11,000	10,96,650
67	22-May-26	2,000	1,95,000
68	21-May-26	82,000	70,16,500
69	20-May-26	85,000	84,33,800
70	19-May-26	-	-
71	18-May-26	2,000	1,98,000
72	15-May-26	-	-
73	14-May-26	3,000	2,97,000
74	13-May-26	-	-
75	12-May-26	89,000	89,22,450
76	11-May-26	25,000	25,25,000
77	08-May-26	-	-
78	07-May-26	8,000	8,04,400
79	06-May-26	7,000	7,18,050
80	05-May-26	9,000	8,99,650
81	04-May-26	13,000	13,20,350
82	30-Apr-26	12,000	13,00,200
83	29-Apr-26	2,000	2,17,000
84	28-Apr-26	6,000	6,42,500
85	27-Apr-26	4,000	4,27,000
86	24-Apr-26	2,000	2,16,050
87	23-Apr-26	4,000	4,31,000
88	22-Apr-26	1,000	1,07,000
89	21-Apr-26	4,000	4,34,000
90	20-Apr-26	1,03,000	1,13,91,200
Total		**37,61,000**	**34,25,54,050**

Computation of Volume weighted average price (90 Days)

Particulars	INR per share
Total Value (A)	32,25,54,050
Total Volume (B)	37,61,000
VWAP (A/B)	**91.08**



THANK YOU!