

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018]

October 23, 2024

To,
The Members,
MUKKA PROTEINS LIMITED
(CIN: L05004KA2010PLC055771)
Mukka Corporate House Door No. 18-2-16/4,
First cross, NG Road, Attavara, Dakshina Kannada,
Mangaluru, Karnataka, India, 575001.

Dear Sir/Madam,

Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 1,96,00,000 equity shares of the Company of face value of Re. 1/- each on preferential basis

I, Abbas Vithorawala, Practicing Company Secretary, ACS 23671, CP No. 8827 has been appointed by the Board of Directors of Mukka Proteins Limited ("the Company") to confirm and certify that the proposed preferential issue of 1,96,00,000 Equity Shares with face value of Re.1/- each, fully paid up on a preferential basis with an issue price of Rs. 50/- each to the following proposed allottees, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to the approval of the members of the Company in the ensuing Extra-Ordinary General Meeting:

SL No.	Name of the proposed allottee	Category	No. of Equity Shares
1.	Kalandan Mohammed Haris	Promoter	26,80,000
2.	Kalandan Mohammad Arif	Promoter	26,80,000
3.	Kalandan Mohammed Althaf	Promoter	26,80,000
4.	Kalandan Abdul Razak	Promoter Group	26,80,000
5.	Umaiyya Banu	Promoter Group	26,80,000
6.	Zareena Banu	Promoter Group	26,80,000
7.	Razeena Khatheeja	Promoter Group	4,00,000
8.	Aisha Shabnam	Promoter Group	4,00,000
9.	Rekha Bhagat	Promoter Group	4,00,000
10.	Vijay Kumar	Non-Promoter	15,00,000
11.	Pushpa Bhaju	Non-Promoter	5,00,000
12.	Bibi Hajira	Non-Promoter	10,00,000
		Non-Promoter	20,00,000

As per requirement of Regulations 163(2) of the SEBI ICDR. Regulations, this certificate shall be uploaded in the website of the Company at www.mukkaproteins.com alongside the Notice sent to the members of the company for their consideration and necessary approval to the issue of shares on preferential basis. This certificate shall also be opened for inspection at the registered office of the Company during business hours on all working days between 10:00 a.m. and 05:00 p.m.



Managements' Responsibility

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the preferential issue of Equity Shares and preparation of the notice, including its content is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the stock exchanges and other authorities.

In terms of terms of the SEBI ICDR Regulations, the management of the Company has also obtained a valuation report from an independent registered valuer namely Mr. A. N. Gawade, an Independent Registered Valuer [IBBI Registration No. IBBI/RV/05/2019/10746] to consider the same for determining the price of the Equity Shares to be allotted pursuant to the preferential issue.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is my responsibility to provide limited assurance that the proposed preferential issue of the Equity Shares to the proposed allottees as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations. I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Noted that the relevant date for proposed preferential issue is October 17, 2024.
2. The entire pre-preferential holding of the allottees as shown in the table provide below are in dematerialized form:

Sr. No.	Name of the Allottee	Pre-Preferential Holding
1	Kalandan Mohammed Haris	9,06,86,800
2	Kalandan Mohammad Arif	4,84,00,400
3	Kalandan Mohammed Althaf	4,84,00,400
4	Kalandan Abdul Razak	2,20,00,000
5	Umaiyya Banu	1,05,11,200
6	Zareena Banu	400
7	Razeena Khatheerja	400
8	Aisha Shabnam	400



3. On the basis of documents produced before us, we certify that none of the proposed allottee(s) have sold any equity shares of the Company during the ninety (90) trading days preceding the relevant date.
4. On the basis of Valuation report of Mr. A.N. Gawade, IBBI Registered Valuer (Registration no. IBBI/RV/05/2019/10746) dated October 21, 2024, the Pricing Methodology adopted by the registered valuer, for the proposed Preferential Issue is true and fair and that the following matters have been represented/qualified in such report:

(i) The valuation report has displayed relative fair value per share, after considering all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach;

(ii) Comparable company multiples method has not been used by the valuer;

(iii) In the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer as per information given by the management of the Company, hence, control premium has not been considered.

(iv) The Independent Registered Valuer has considered all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach. Since, the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis, the valuer has based his valuation through weighted average of Market Approach (Price calculated in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018), Net Asset Value method and Price Earning Capacity Value (PECV) method. Thus, after consideration of all relevant factors the minimum price which has been arrived at is Rs. 47.34. A summary of the workings is provided below:

Valuation Approach	Value Per Share	Weight	Value x Weight
Asset Approach	47.34	33.33%	15.78
Income Approach	13.46	33.33%	4.49
Market Approach*	16.28	33.33%	5.43
Fair Value per share		25.69	
Add: Control Premium @ 0% (as per Regulation 166A) (Refer Note Below)		Nil	
Total Fair Value per share		25.69	

* Detailed working of Market Approach is attached herewith as **Annexure A**

Note: Since, in the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer, hence, control premium has not been considered.

As per Regulation 164 (1) of SEBI Preferential Issue Regulations, value per share of the company is arrived at Rs. 47.34/- and the weighted average Fair Value as per table above is Rs. 25.69/-. Therefore, as per Regulation 164(1) of SEBI Preferential Issue Regulations, the fair value of the equity shares of the company for the purpose the transaction will be higher of the two and hence Rs. 47.34/- can be considered as fair value of the equity shares of the company.



5. Verified that the Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and NSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

Conclusion

Based on my examination, above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of Equity Shares is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.

Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue and listing thereof and should not be used by any person or for any other purpose. Accordingly, I 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 my prior consent in writing.


ABBAS VITHORAWALA
Company Secretary In Practice
Membership No. 23671
C. P. No. 8827

Peer Review: 12009WB709500

UDIN: A023671F001709817

Date: 23rd October 23, 2024

Place: Kolkata

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Calculation of Frequently/Infrequently Traded Shares of the Company

Date	Close	VWAP	Volume	Value	No of trades
16-Oct-24	42.11	42.11	4,64,679	1,95,66,149	3,162
15-Oct-24	42.2	42.87	6,24,739	2,67,84,723	3,736
14-Oct-24	42.66	42.9	6,64,102	2,84,91,483	4,742
11-Oct-24	43.2	43.66	7,31,302	3,19,30,657	4,302
10-Oct-24	44.62	44.76	22,77,638	10,19,55,570	10,376
09-Oct-24	43.3	43.36	40,09,850	17,38,57,497	16,820
08-Oct-24	40.18	39.72	6,96,369	2,76,61,356	4,610
07-Oct-24	38.75	39.19	18,62,668	7,30,04,456	9,415
04-Oct-24	39.95	40.63	18,51,466	7,52,29,514	6,627
03-Oct-24	40.45	40.7	13,73,500	5,58,97,302	5,763
01-Oct-24	41.78	41.42	9,40,043	3,89,39,249	5,172
30-Sep-24	40.78	40.87	7,64,733	3,12,53,117	6,307
27-Sep-24	41.79	41.37	8,27,086	3,42,12,981	5,762
26-Sep-24	40.72	41.02	11,60,135	4,75,84,580	8,093
25-Sep-24	41.64	41.91	9,05,905	3,79,62,471	6,243
24-Sep-24	42.58	42.7	5,44,694	2,32,57,745	4,908
23-Sep-24	43.08	43.06	4,79,593	2,06,49,491	4,272
20-Sep-24	42.91	42.61	13,79,941	5,87,97,946	6,641
19-Sep-24	42.61	42.65	11,78,146	5,02,46,306	8,577
18-Sep-24	43.47	43.76	10,55,906	4,62,03,433	6,076
17-Sep-24	44.23	44.62	8,11,019	3,61,90,197	6,006
16-Sep-24	44.64	44.56	10,01,251	4,46,19,425	7,410
13-Sep-24	45.01	44.9	8,12,162	3,64,63,889	5,341
12-Sep-24	44.42	44.47	7,00,788	3,11,62,482	4,665
11-Sep-24	44.72	45.01	7,18,013	3,23,17,103	6,147
10-Sep-24	45.62	45.74	9,48,442	4,33,86,462	6,288
09-Sep-24	44.69	44.76	8,96,430	4,01,28,424	6,831
06-Sep-24	45.49	45.61	7,63,672	3,48,34,703	6,486
05-Sep-24	45.88	46.21	7,95,903	3,67,81,182	5,558
04-Sep-24	45.95	46.02	7,25,780	3,34,02,344	5,873
03-Sep-24	46.35	46.36	12,86,297	5,96,37,077	6,965
02-Sep-24	46.27	46.55	9,92,542	4,62,02,983	7,590
30-Aug-24	46.46	46.93	23,42,764	10,99,42,652	6,633
29-Aug-24	47.03	47.04	14,84,914	6,98,51,481	8,385
28-Aug-24	47.65	47.93	18,31,724	8,77,96,013	6,851
27-Aug-24	48.32	48.66	12,65,306	6,15,65,221	6,953
26-Aug-24	48.42	48.89	12,16,376	5,94,68,454	8,589
23-Aug-24	49.14	49.34	16,06,745	7,92,72,872	8,949
22-Aug-24	48.51	48.78	9,48,007	4,62,44,318	6,256
21-Aug-24	48.87	49.14	11,69,475	5,74,73,020	8,132
20-Aug-24	49.27	49.63	20,35,297	10,10,17,138	12,391
19-Aug-24	50.16	48.82	29,22,519	14,26,70,064	14,777
16-Aug-24	45.95	45.58	10,89,153	4,96,39,312	7,793
14-Aug-24	44.29	44.47	24,64,242	10,95,75,951	14,523
13-Aug-24	45.86	47.28	39,62,318	18,73,26,446	19,084
12-Aug-24	49.25	49.23	12,96,490	6,38,28,368	7,884
09-Aug-24	50.02	50.06	11,31,452	5,66,40,529	7,241
08-Aug-24	49.59	50.73	29,73,912	15,08,55,287	12,491
07-Aug-24	49.07	48.59	12,37,517	6,01,26,341	7,231
06-Aug-24	47.52	48.62	14,03,710	6,82,46,767	9,609



05-Aug-24	48.07	48.28	31,72,047	15,31,44,081	18,351
02-Aug-24	50.43	50.23	14,38,449	7,22,51,568	8,310
01-Aug-24	50.43	51.23	16,99,742	8,70,80,374	9,986
31-Jul-24	51.56	51.9	21,99,432	11,41,47,026	10,262
30-Jul-24	50.55	50.87	18,31,257	9,31,54,746	11,557
29-Jul-24	51.2	51.68	25,54,829	13,20,42,543	12,616
26-Jul-24	51.77	52.12	34,75,717	18,11,54,626	16,270
25-Jul-24	53.81	54.32	69,52,682	37,76,62,901	24,061
24-Jul-24	53.94	54.05	1,61,37,535	87,21,60,575	30,887
23-Jul-24	49.67	49.91	58,16,178	29,02,74,369	26,855
22-Jul-24	50.7	50.7	52,84,006	26,79,03,195	26,194
19-Jul-24	48.48	48.4	93,84,831	45,42,05,865	39,077
18-Jul-24	51.7	52.19	1,13,84,853	59,41,31,116	48,152
16-Jul-24	54.22	53.86	6,43,04,611	3,46,35,22,484	2,05,477
15-Jul-24	47.14	44.27	3,28,12,787	1,45,25,30,558	1,31,995
12-Jul-24	39.29	39	1,98,42,209	77,39,24,073	91,069
11-Jul-24	34.7	34.88	7,44,874	2,59,84,827	5,490
10-Jul-24	34.86	34.93	15,53,103	5,42,51,023	5,902
09-Jul-24	35.17	35.24	18,80,383	6,62,71,826	5,686
08-Jul-24	35.49	35.65	25,99,010	9,26,45,894	12,137
05-Jul-24	34.99	35.04	13,38,830	4,69,16,153	7,913
04-Jul-24	34.83	35.07	7,47,298	2,62,07,407	6,523
03-Jul-24	35.08	35.28	8,52,303	3,00,66,398	7,674
02-Jul-24	35.22	35.29	6,78,559	2,39,47,316	5,991
01-Jul-24	35.23	35.33	5,64,845	1,99,54,590	5,343
28-Jun-24	35.29	35.44	6,55,303	2,32,21,472	5,719
27-Jun-24	35.66	36.27	20,91,357	7,58,58,291	14,531
26-Jun-24	35.4	35.29	10,30,882	3,63,81,532	7,533
25-Jun-24	35.74	36.08	21,98,016	7,93,08,605	14,276
24-Jun-24	35.87	35.43	37,78,148	13,38,57,214	22,736
21-Jun-24	33.8	33.92	5,19,286	1,76,13,984	4,476
20-Jun-24	33.94	33.99	7,40,275	2,51,58,894	5,492
19-Jun-24	34.05	34.23	7,96,510	2,72,66,889	6,005
18-Jun-24	34.25	34.37	8,93,207	3,06,96,568	7,338
14-Jun-24	34.32	34.34	11,61,271	3,98,72,259	7,872
13-Jun-24	33.92	34.1	6,71,924	2,29,11,085	5,311
12-Jun-24	34.07	34.03	7,36,503	2,50,62,113	5,053
11-Jun-24	33.91	33.97	5,44,159	1,84,84,225	4,260
10-Jun-24	34.09	34.18	8,47,762	2,89,74,875	4,962
07-Jun-24	33.8	33.44	9,89,179	3,30,80,157	4,241
06-Jun-24	32.75	32.71	6,33,476	2,07,23,057	3,698
05-Jun-24	31.75	31.56	9,13,123	2,88,14,460	4,796
04-Jun-24	31.1	31.62	16,27,917	5,14,82,393	11,872
03-Jun-24	33.1	33.3	13,35,018	4,44,56,219	6,810
31-May-24	33.35	33.37	19,06,117	6,36,12,482	2,816
30-May-24	33.15	33.33	6,22,183	2,07,39,247	3,603
29-May-24	33.45	33.34	4,01,332	1,33,81,249	3,062
28-May-24	33.45	33.48	6,78,834	2,27,24,835	5,104
27-May-24	33.8	33.81	6,90,781	2,33,53,953	4,616
24-May-24	34.05	34.19	6,86,055	2,34,56,239	4,910
23-May-24	34.2	34.33	7,57,353	2,59,97,331	5,333
22-May-24	34.6	34.63	6,00,231	2,07,86,779	3,842
21-May-24	34.75	34.88	7,51,516	2,62,16,407	4,586
18-May-24	35.1	35.14	2,88,273	1,01,29,199	1,351
17-May-24	34.95	34.92	6,16,650	2,15,36,423	3,741
16-May-24	34.9	35.01	7,00,088	2,45,11,808	4,125
15-May-24	35.05	35.16	28,36,422	9,97,34,021	6,470
14-May-24	36.1	36.69	34,70,026	12,72,97,936	10,547



13-May-24	35.95	35.33	10,34,579	3,65,46,785	5,317
10-May-24	34.8	34.75	6,13,108	2,13,02,516	5,357
09-May-24	35.05	35.26	5,16,599	1,82,17,843	3,966
08-May-24	35.55	35.49	4,63,553	1,64,51,203	3,238
07-May-24	35.3	35.42	6,34,784	2,24,82,647	5,121
06-May-24	35.65	35.65	12,27,101	4,37,41,983	7,301
03-May-24	36.2	36.32	9,80,756	3,56,19,887	4,955
02-May-24	36.4	36.44	11,09,184	4,04,15,200	5,522
30-Apr-24	36.6	36.9	9,07,167	3,34,72,734	3,852
29-Apr-24	36.55	36.77	10,73,789	3,94,84,891	5,813
26-Apr-24	36.85	36.93	9,85,225	3,63,83,157	4,838
25-Apr-24	37.15	37.21	8,69,427	3,23,50,117	4,529
24-Apr-24	37.55	37.45	23,00,189	8,61,36,569	8,508
23-Apr-24	36.3	36.45	7,65,127	2,78,88,395	4,057
22-Apr-24	36.25	36.48	8,52,848	3,11,12,388	4,483
19-Apr-24	36.1	35.93	11,32,943	4,07,06,993	5,831
18-Apr-24	36.2	36.68	11,84,957	4,34,63,726	7,143
16-Apr-24	36.65	36.7	14,58,694	5,35,29,487	6,438
15-Apr-24	35.95	35.94	25,53,500	9,17,73,354	13,047
12-Apr-24	37.55	37.62	10,78,166	4,05,59,537	6,002
10-Apr-24	38	38.18	21,52,051	8,21,59,067	7,895
09-Apr-24	37.05	37.07	12,93,449	4,79,47,080	6,922
08-Apr-24	37.5	37.53	16,02,510	6,01,44,048	8,340
05-Apr-24	37.95	37.88	19,70,963	7,46,51,853	8,783
04-Apr-24	38.45	38.69	22,90,597	8,86,33,107	9,023
03-Apr-24	38.6	38.88	21,84,422	8,49,36,249	8,890
02-Apr-24	38.7	38.82	33,99,760	13,19,94,980	11,608
01-Apr-24	38.55	37.8	51,05,899	19,29,81,646	16,765
28-Mar-24	36.5	37.33	66,74,828	24,91,72,142	34,093
27-Mar-24	39.65	39.95	25,43,470	10,16,11,826	10,486
26-Mar-24	40.75	40.87	59,54,300	24,33,43,476	21,214
22-Mar-24	40.85	40.2	1,44,11,836	57,92,85,433	41,550

[Source - <https://www.nseindia.com/>]

Total no. of shares of Mukka (A)	30,00,00,000
10% of total no. of shares of Mukka (B)	3,00,00,000
Total traded shares on Stock Exchange (C)	37,43,72,043
As shown above, since the traded turnover on NSE, i.e., (C) is more than 10% of the total number of Equity Shares of Mukka Proteins Limited, i.e., (B), hence it is Frequently Traded.	

The relevant extracts of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are as under:

"If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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

[Relevant date is Thursday, October 17, 2024, i.e., 30 days prior to the date of EGM i.e. Saturday, November 16, 2024]



Calculation of 90 trading days volume weighted average price

Date	Close	VWAP	Volume	Value	No of trades
16-Oct-24	42.11	42.11	4,64,679	1,95,66,149	3,162
15-Oct-24	42.2	42.87	6,24,739	2,67,84,723	3,736
14-Oct-24	42.66	42.9	6,64,102	2,84,91,483	4,742
11-Oct-24	43.2	43.66	7,31,302	3,19,30,657	4,302
10-Oct-24	44.62	44.76	22,77,638	10,19,55,570	10,376
09-Oct-24	43.3	43.36	40,09,850	17,38,57,497	16,820
08-Oct-24	40.18	39.72	6,96,369	2,76,61,356	4,610
07-Oct-24	38.75	39.19	18,62,668	7,30,04,456	9,415
04-Oct-24	39.95	40.63	18,51,466	7,52,29,514	6,627
03-Oct-24	40.45	40.7	13,73,500	5,58,97,302	5,763
01-Oct-24	41.78	41.42	9,40,043	3,89,39,249	5,172
30-Sep-24	40.78	40.87	7,64,733	3,12,53,117	6,307
27-Sep-24	41.79	41.37	8,27,086	3,42,12,981	5,762
26-Sep-24	40.72	41.02	11,60,135	4,75,84,580	8,093
25-Sep-24	41.64	41.91	9,05,905	3,79,62,471	6,243
24-Sep-24	42.58	42.7	5,44,694	2,32,57,745	4,908
23-Sep-24	43.08	43.06	4,79,593	2,06,49,491	4,272
20-Sep-24	42.91	42.61	13,79,941	5,87,97,946	6,641
19-Sep-24	42.61	42.65	11,78,146	5,02,46,306	8,577
18-Sep-24	43.47	43.76	10,55,906	4,62,03,433	6,076
17-Sep-24	44.23	44.62	8,11,019	3,61,90,197	6,006
16-Sep-24	44.64	44.56	10,01,251	4,46,19,425	7,410
13-Sep-24	45.01	44.9	8,12,162	3,64,63,889	5,341
12-Sep-24	44.42	44.47	7,00,788	3,11,62,482	4,665
11-Sep-24	44.72	45.01	7,18,013	3,23,17,103	6,147
10-Sep-24	45.62	45.74	9,48,442	4,33,86,462	6,288
09-Sep-24	44.69	44.76	8,96,430	4,01,28,424	6,831
06-Sep-24	45.49	45.61	7,63,672	3,48,34,703	6,486
05-Sep-24	45.88	46.21	7,95,903	3,67,81,182	5,558
04-Sep-24	45.95	46.02	7,25,780	3,34,02,344	5,873
03-Sep-24	46.35	46.36	12,86,297	5,96,37,077	6,965
02-Sep-24	46.27	46.55	9,92,542	4,62,02,983	7,590
30-Aug-24	46.46	46.93	23,42,764	10,99,42,652	6,633
29-Aug-24	47.03	47.04	14,84,914	6,98,51,481	8,385
28-Aug-24	47.65	47.93	18,31,724	8,77,96,013	6,851
27-Aug-24	48.32	48.66	12,65,306	6,15,65,221	6,953
26-Aug-24	48.42	48.89	12,16,376	5,94,68,454	8,589
23-Aug-24	49.14	49.34	16,06,745	7,92,72,872	8,949
22-Aug-24	48.51	48.78	9,48,007	4,62,44,318	6,256
21-Aug-24	48.87	49.14	11,69,475	5,74,73,020	8,132
20-Aug-24	49.27	49.63	20,35,297	10,10,17,138	12,391
19-Aug-24	50.16	48.82	29,22,519	14,26,70,064	14,777
16-Aug-24	45.95	45.58	10,89,153	4,96,39,312	7,793
14-Aug-24	44.29	44.47	24,64,242	10,95,75,951	14,523
13-Aug-24	45.86	47.28	39,62,318	18,73,26,446	19,084
12-Aug-24	49.25	49.23	12,96,490	6,38,28,368	7,884
09-Aug-24	50.02	50.06	11,31,452	5,66,40,529	7,241
08-Aug-24	49.59	50.73	29,73,912	15,08,55,287	12,491
07-Aug-24	49.07	48.59	12,37,517	6,01,26,341	7,231
06-Aug-24	47.52	48.62	14,03,710	6,82,46,767	9,609
05-Aug-24	48.07	48.28	31,72,047	15,31,44,081	18,351
02-Aug-24	50.43	50.23	14,38,449	7,22,51,568	8,310
01-Aug-24	50.43	51.23	16,99,742	8,70,80,374	9,986
31-Jul-24	51.56	51.9	21,99,432	11,41,47,026	10,262



30-Jul-24	50.55	50.87	18,31,257	9,31,54,746	11,557
29-Jul-24	51.2	51.68	25,54,829	13,20,42,543	12,616
26-Jul-24	51.77	52.12	34,75,717	18,11,54,626	16,270
25-Jul-24	53.81	54.32	69,52,682	37,76,62,901	24,061
24-Jul-24	53.94	54.05	1,61,37,535	87,21,60,575	30,887
23-Jul-24	49.67	49.91	58,16,178	29,02,74,369	26,855
22-Jul-24	50.7	50.7	52,84,006	26,79,03,195	26,194
19-Jul-24	48.48	48.4	93,84,831	45,42,05,865	39,077
18-Jul-24	51.7	52.19	1,13,84,853	59,41,31,116	48,152
16-Jul-24	54.22	53.86	6,43,04,611	3,46,35,22,484	2,05,477
15-Jul-24	47.14	44.27	3,28,12,787	1,45,25,30,558	1,31,995
12-Jul-24	39.29	39	1,98,42,209	77,39,24,073	91,069
11-Jul-24	34.7	34.88	7,44,874	2,59,84,827	5,490
10-Jul-24	34.86	34.93	15,53,103	5,42,51,023	5,902
09-Jul-24	35.17	35.24	18,80,383	6,62,71,826	5,686
08-Jul-24	35.49	35.65	25,99,010	9,26,45,894	12,137
05-Jul-24	34.99	35.04	13,38,830	4,69,16,153	7,913
04-Jul-24	34.83	35.07	7,47,298	2,62,07,407	6,523
03-Jul-24	35.08	35.28	8,52,303	3,00,66,398	7,674
02-Jul-24	35.22	35.29	6,78,559	2,39,47,316	5,991
01-Jul-24	35.23	35.33	5,64,845	1,99,54,590	5,343
28-Jun-24	35.29	35.44	6,55,303	2,32,21,472	5,719
27-Jun-24	35.66	36.27	20,91,357	7,58,58,291	14,531
26-Jun-24	35.4	35.29	10,30,882	3,63,81,532	7,533
25-Jun-24	35.74	36.08	21,98,016	7,93,08,605	14,276
24-Jun-24	35.87	35.43	37,78,148	13,38,57,214	22,736
21-Jun-24	33.8	33.92	5,19,286	1,76,13,984	4,476
20-Jun-24	33.94	33.99	7,40,275	2,51,58,894	5,492
19-Jun-24	34.05	34.23	7,96,510	2,72,66,889	6,005
18-Jun-24	34.25	34.37	8,93,207	3,06,96,568	7,338
14-Jun-24	34.32	34.34	11,61,271	3,98,72,259	7,872
13-Jun-24	33.92	34.1	6,71,924	2,29,11,085	5,311
12-Jun-24	34.07	34.03	7,36,503	2,50,62,113	5,053
11-Jun-24	33.91	33.97	5,44,159	1,84,84,225	4,260
10-Jun-24	34.09	34.18	8,47,762	2,89,74,875	4,962
07-Jun-24	33.8	33.44	9,89,179	3,30,80,157	4,241

[Source - <https://www.nseindia.com/>]

Volume Weighted Average Price = Total Value / Total Volume

= 13,42,34,36,231 / 28,35,30,867

= ₹ 47.34



Calculation of 10 trading days volume weighted average price

Date	Close	VWAP	Volume	Value	No of trades
16-Oct-24	42.11	42.11	4,64,679	1,95,66,149	3,162
15-Oct-24	42.2	42.87	6,24,739	2,67,84,723	3,736
14-Oct-24	42.66	42.9	6,64,102	2,84,91,483	4,742
11-Oct-24	43.2	43.66	7,31,302	3,19,30,657	4,302
10-Oct-24	44.62	44.76	22,77,638	10,19,55,570	10,376
09-Oct-24	43.3	43.36	40,09,850	17,38,57,497	16,820
08-Oct-24	40.18	39.72	6,96,369	2,76,61,356	4,610
07-Oct-24	38.75	39.19	18,62,668	7,30,04,456	9,415
04-Oct-24	39.95	40.63	18,51,466	7,52,29,514	6,627
03-Oct-24	40.45	40.7	13,73,500	5,58,97,302	5,763

[Source - <https://www.nseindia.com/>]

$$\begin{aligned}\text{Volume Weighted Average Price} &= \text{Total Value} / \text{Total Volume} \\ &= 61,43,78,707 / 1,45,56,313 \\ &= ₹ 42.21\end{aligned}$$

As per calculation, Market price is arrived at ₹ 47.34

Sl. No.	Parameters	Value (in INR)
1	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	47.34
2	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	42.21
	Higher of the above	47.34


ABBAS VITHORAWALA
Company Secretary In Practice
Membership No. 23671
C. P. No. 8827

Peer Review: 12009WB709500
UDIN: A023671F001709817

Date: 23rd October 23, 2024
Place: Kolkata