

Date: June 19, 2023

To,
Brand Concepts Limited
Musakhedi Square, Ring Road,
Indore MP 452001 IN

Subject: Report on Fair Value of Shares to be allotted by Brand Concepts Limited on Preferential Allotment Basis.

Dear Members,

This is in accordance with the terms of reference set out in our engagement letter (referred to as "EL"), wherein I have been requested by the management of **Brand Concepts Limited**, (hereinafter "**BCL**" or "**Client**" or the "**Company**"), to provide a report on the calculation of the fair value of its Equity Shares.

BACKGROUND OF THE COMPANY / ASSETS

'Brand Concepts Limited' ("The Company") is a listed company registered with the Registrar of Companies, Mumbai vide Corporate Identification Number L51909MH2007PLC174702 having its registered office at Lotus Star, Plot No. D-5, Road No. 20, Marol MIDC, Andheri East Mumbai, Mumbai City, MH 400093 IN. The equity shares of Brand Concepts Limited are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE").

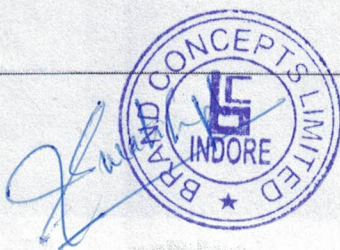
Brand Concepts is an offshoot from IFF Overseas, which specializes in the manufacturing of bags, backpacks & fashion accessories for the Indian & International markets. Brand Concepts is a premier resource for licensed fashion and lifestyle brands in category – Travel Gears, such as Luggage Trolleys, Backpacks, Small Leather Goods like Belts & Wallets for both Men & Women, Women Handbags and Lifestyle accessories.

SCOPE AND PURPOSE OF THIS REPORT

I have been appointed in the capacity of Registered Valuer to calculate the fair value of the equity shares to be allotted by the Company in accordance with Foreign Exchange Management Act 1999 and rules and regulations made thereunder ("FEMA") read with Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and Companies Act, 2013. Further, there is no method prescribed under the Articles of Association for calculation of the value of Equity Shares of the Company for the purpose of allotment of Equity Shares.

DATE OF APPOINTMENT, VALUATION AND REPORT

DATE OF APPOINTMENT	June 16, 2023
DATE OF VALUATION / RELEVANT DATE	June 13, 2023
DATE OF REPORT	June 19, 2023



DISCLOSURE AND VALUER INTEREST / CONFLICT, IF ANY

I do not have any interest or conflict of interest of any kind with Brand Concepts Limited.

BASES & PREMISE OF VALUE

This Valuation is based on "Fair Value" as at the Valuation Date and the Premise of Value is "Going concern".

The basis of value describes the type of value being measured and considers the perspectives of the parties to the assumed transaction.

The premise of value is driven by the purpose of the valuation and basis of value used, and generally falls into the following categories:

- A going concern premise is the most common premise of value; it presumes the continued use of the assets, and that the company would continue to operate as a business.
- An orderly or forced liquidation premise incorporates an in-exchange assumption (i.e., the assets are operated or sold individually or as a group, not as part of the existing business).

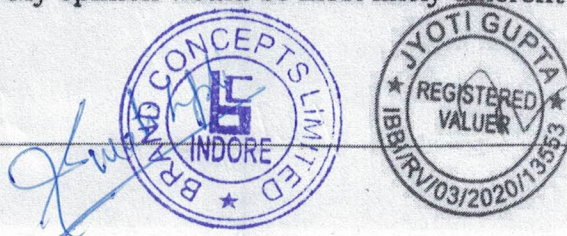
The generally accepted definition of "Fair Value" or "Market Value" is the value as applied between a hypothetical willing vendor and a hypothetical willing prudent buyer in an open market and with access to all relevant information.

SOURCE OF INFORMATION AND REPRESENTATIONS

For the purpose of deriving the fair value of Equity Shares of the Company, I have relied on the discussions with the Management of the Company and the following information and documents made available to me:

- Provisional financial of the Company on consolidated as on March 31, 2023
- Projected financials of the Company on consolidated basis till FY 28
- Shareholding structure as on Valuation date;
- Information and explanations given by management.
- Other information as available in public domain.

I have appropriately reviewed, obtained explanations and information considered reasonably necessary for exercise from the executives and representatives of the Company. I have also obtained explanations on the basis of key assumptions used in financial projections of the Company. The Company has been provided with the opportunity to review the draft valuation report (excluding the fair value) for this engagement to make sure that factual inaccuracies are avoided in my final valuation report. My analysis considers those facts and circumstances present at the Company at the valuation date. My opinion would be most likely different if another valuation date was used.



Further, this report is subject to the scope, assumptions, exclusions, caveats, limitations, and disclaimers detailed hereinafter in Annexure A. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

APPROACHES TO VALUATION

In developing the valuation, the three most common valuation approaches used globally are:

- Income (Income-based) approach
- Market (Market-based) approach
- Asset (Asset-based) approach (used for businesses, business ownership interests, and securities)

Income Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods through which anticipated benefits are converted into value. Methods include discounted cash flow.

Market Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods that compare the subject to similar businesses, business ownership interest, securities, or intangible assets that have been sold, or if shares are frequently trading, traded price of same can be considered. Methods include Peer trading multiple and frequently traded share price.

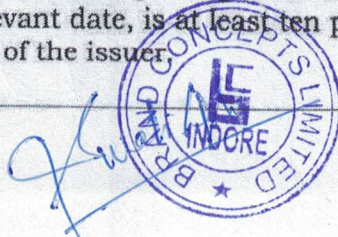
Asset Approach

A general way of determining a value indication of a business, business ownership interest, security, or intangible asset using one or more methods based on the value of the assets net of liabilities. Methods include net asset value and liquidation value.

Valuation Approaches as Per SEBI ICDR Regulations

In terms of the SEBI ICDR Regulations and relevant provisions under FEMA and rules and regulations made thereunder (including the NDI Rules) provisions, I have to determine the floor price of equity shares of the Company in accordance with the relevant SEBI regulations/ guidelines. The relevant provisions of SEBI ICDR Regulations applicable for calculation of the fair value/ floor price are as follows:

- (i) As per Regulation 164 (1) - for frequently traded security, the floor price of the equity shares to be allotted pursuant to preferential issue shall be higher of 90/10 trading days' volume weighted average price (VWAP) of the scrip preceding the relevant date.
- (ii) As per first proviso to Regulation 164 (1) - Provided that if the Article 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.
- (iii) As per Regulation 164(5) - frequently traded shares means the shares of the issuer, in which the traded turnover on any recognized 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.



- (iv) As per Regulation 161- the 'relevant date' in case of preferential issue of equity shares means the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.
- (v) As per Regulation 166A - Any preferential issue, which may result in a change in control or allotment of more than five per cent. 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. Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable.

SELECTION OF APPROACH AND VALUATION METHOD

A) Asset Approach

This approach is majorly used in asset intensive industry. Since the true worth of the company shall be captured in future earning potential therefore, I have not considered this approach for arriving at the equity value of the Company.

B) Income Approach

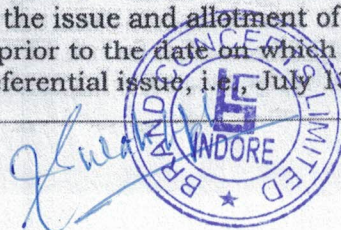
Valuation methods following the income approach estimate the price an asset could be sold for in an arm's length transaction on the basis of the asset's expected future income stream. This involves estimating the present value of future economic benefits attributable to the owner of an asset and incorporating as much observable market data into the valuation as possible. In practice, income approach-based methods are the most commonly applied for the fair value measurement of intangible assets acquired in a business combination. In the current case, Discounted Cash Flow Method under the Income Approach has been considered to estimate the fair value of equity shares of the Company. The Calculation under Income Approach is being given under Annexure B of this report based on the last available financial statements of the Company as on March 31, 2023.

C) Market Approach

The market approach provides an indication of the fair value by comparing the asset under review to similar assets that were bought and sold in recent market transactions. A fair value estimate is generally derived from the transaction price for an asset or a number of similar assets for which observable market data is available.

As the equity share of the Company are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and there is regular transaction in the equity shares with reasonable volumes. The pricing regulations stated is considered for arriving the price as per market price method.

As informed to me by the Management, I understand that "relevant date" for the purpose of determination of floor price for the issue and allotment of shares is Tuesday, June 13th, 2023, being the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue, i.e., July 13, 2023.



The volume of equity shares traded of Brand Concepts Limited are frequently traded on NSE & BSE in terms of Regulation 164(5) of ICDR Regulations, with maximum volume recorded on NSE. Therefore, I have considered the share prices quoted on NSE for determining the floor price of the Company. The calculation for the same is enclosed as Annexure to this report.

Particulars	Value Per Share	Annexure
90 Trading days average of daily VWAP	Rs. 247.61	Annexure C (a)
10 Trading days average of daily VWAP	Rs. 309.21	Annexure C (b)
Higher of the above	Rs. 309.21	

Further, VIP Industries Limited and Safari Industries (India) Limited are companies listed on the Indian stock exchanges which are into similar business, but the size of operations and business intricacies are significantly varying. Therefore, in my opinion, the same are not ideal companies for comparative valuation.

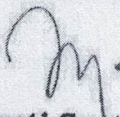
CONCLUSION

The summary of the fair value calculated using the Income Approach and Market Approach is as under:

Method / Approaches for valuation	Fair Value (in Rs. per share)
Income Approach	Rs. 290.51/-
Market Approach	Rs.309.21/-
Asset Approach	N/A

The fair value of equity shares as per Market Approach, considering the minimum value as calculated in terms of Regulation 164(1) of the SEBI ICDR Regulations, is highest. Hence the fair value of the equity shares of Brand Concepts Limited to be allotted, in accordance with FEMA and NDI Rules read with Regulation 164(1) of the SEBI ICDR Regulations is Rs. 309.21/- (Rupees Three Hundred Nine and Paise Twenty-One only).

I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of report. Further, my report should not be considered as an opinion for allotment of equity shares in accordance with the provisions of Foreign Exchange Management Act, 1999 or any other applicable law.

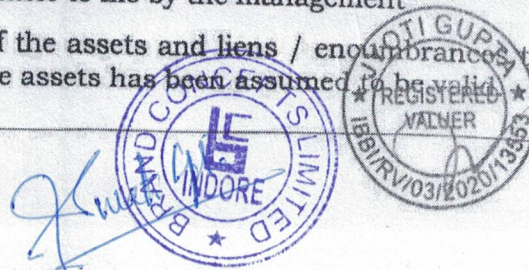

Jyoti Gupta
Registered Valuer (S&FA)
Registration No- IBB/RV/03/2020/13553
UDIN: 23502394BGWRRL2757



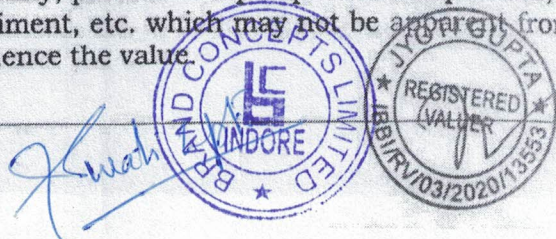
Annexure A

Limitations of this report

- While carrying out the valuation I have relied upon and considered the information and representations made available by the management.
- I have assumed such representations to be reliable and my conclusions are dependent on such information being complete and accurate in all material respects and nothing has come to my attention to cause me to believe that the facts and data taken for the purpose are not correct. I neither required, nor have independently verified, or carried out a due diligence or detailed appraisal of the management's information, explanations and data submitted to me for the purpose of this valuation. I have reviewed these information & data for broad consistency.
- While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
- The conclusion of value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed. I do not provide assurance on the achievability of the results forecasted by the client because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
- It has been confirmed to me that there are no events and / or demands, decisions - legal or otherwise against the company, which are likely to affect materially the state of the balances of accounts as on the valuation date and/or the future profits of the Companies.
- This report has been prepared on the understanding that the management has drawn my attention to all the matters concerning the company's financial position and other matters, which may have an impact on the company's future business.
- My views are necessarily based on economic, market, and other conditions currently in effect, and the information made available to me, as of the date hereof. It should be understood that subsequent developments may affect my views and that I do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- For the purpose of this assignment, I have not attempted a detailed due diligence review for various aspects i.e. commercial, operational, financial, legal, environmental, etc.
- I have not audited or carried out any detailed analysis of the profitability and cash flow projections as made available to me by the management
- No investigation of the title of the assets and liens / encumbrances thereon has been made and owner's claim to the assets has been assumed to be valid



- This report does not constitute an offer or invitation to any section of the public to subscribe for or to purchase any securities in or assets or liabilities of the above-mentioned companies.
- While I have provided my valuation report based on information available to me and within the scope of my limitations solely for the purpose as mentioned in the report. The decision to agree upon the final valuation lies solely with the Company.
- This report is confidential for use of the persons to whom it is issued and may be produced before regulatory authorities, as may be required, in connection with the purpose outlined above. It must not be copied, disclosed, circulated or quoted without my prior consent. I hereby give consent to such disclosure of my report to them on the basis that i) I owe responsibility to only the Board of Directors of the Company that have engaged us and no other person; ii) to the fullest extent permitted by law, I accept no responsibility or liability to any other party, in connection with this report.
- In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents, I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I 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 have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to me.
- I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.
- The Fair Value of the shares of the company have been performed on the basis of financial information provided by management. In the absence of financials as of the valuation date and based on representation given by the management, I have considered financials as on the last available financial statements as a base year for the valuation, valuation report may change post availability of financials as on the valuation date or such information.
- The valuation report is tempered by the exercise of judicious discretion by me and judgment taking into account the relevant factors. There will always be several factors, e.g. management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the Balance Sheet but could strongly influence the value.



Annexure B

(All Amount in INR Crore)

Particulars	FY 24	FY 25	FY 26	FY 27	FY 28	Sustainable Annualized Cash Flows
						5%
Earnings Before Interest & Tax (Excluding Other Income)	18.38	33.50	46.07	57.49	73.39	
Less: Tax	4.63	8.43	11.59	14.47	18.47	
EBIT (1-T)	13.76	25.07	34.47	43.02	54.92	
Add: Depreciation	2.51	6.01	5.58	5.43	5.40	
Capex	(28.65)	(3.29)	(4.29)	(4.58)	(4.87)	
Change in Non Cash Working Capital	(7.91)	(29.50)	(16.17)	(19.12)	(22.89)	
Free Cash Flow to Firm ("FCFF")	(20.29)	(1.71)	19.59	24.76	32.55	32.55
Terminal Value						491.80
Discount Rate - WACC	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Discount Period - Mid Period	0.50	1.50	2.50	3.50	4.50	
Discount Factor	0.95	0.84	0.75	0.67	0.60	0.60
Present Value of FCFF	(19.18)	(1.45)	14.78	16.68	19.59	295.92
Enterprise Value (INR Crore)						326.34
Add: Cash and Cash Equivalents						5.97
Add: Investments						0.47
Less: Borrowings						(25.33)
Equity Value (INR Crore)						307.45
Number of Shares outstanding						1,05,82,800
Value per share (INR)						290.51

Calculation of Cost of Capital

Calculation of Cost of Equity

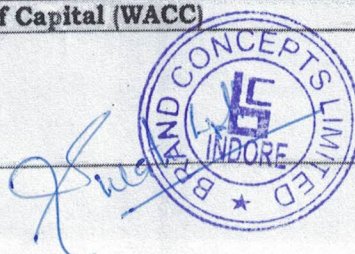
Particulars	
Risk-Free Rate (Rf)	7.0%
Equity Risk Premium (Rp)	8.6%
Beta (B)	0.94
Cost of Equity (A) = (Rf + Rp*(B))	15.1%
Company specific risk premium (C)	2.0%
Cost of Equity (D) = ((A)+(C))	17.1%

Calculation of Cost of Debt

Particulars	
Cost of Debt (A)	9.0%
Effective Tax Rate (t)	25.2%
Cost of Debt (net of tax) (B) = (A) * (1-t)	6.8%

Calculation of Weighted Average Cost of Capital ("WACC")

Particulars	Cost (%)	Weights	Weighted Cost
Debt	6.8%	50%	3.4%
Equity	17.1%	50%	8.6%
Weighted Average Cost of Capital (WACC)			12.0%



Annexure C

Calculation of floor price as per methodology prescribed under Chapter V of the SEBI ICDR Regulations

Particulars	Dates
Date of Board Meeting	June 16, 2023
Date of Extra ordinary General Meeting	July 13, 2023
Relevant Date *	June 13, 2023

*The relevant date for calculation of issue price was considered as June 13, 2023 (being the date 30 days prior to the proposed date for the general meeting in which preferential allotment will be considered) and also as confirmed by the Company.

Whether the equity shares of Brand Concepts Limited frequently traded in terms of Regulation 164(5) of the SEBI ICDR Regulations:

Details of equity shares traded on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") during the period from June 23, 2022 to June 12, 2023 (240 trading days preceding the relevant date)

Particulars	BSE	NSE
No. of shares traded	12,79,526	49,62,604
Shares outstanding during the aforesaid period	1,05,82,800	1,05,82,800
Traded volume (in %age)	12.09%	46.89%

(Source: www.bseindia.com and www.nseindia.com)

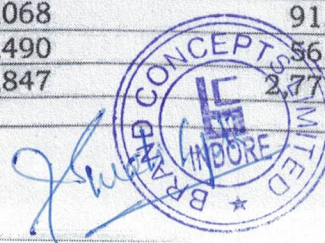
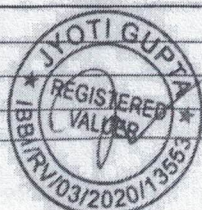
Therefore, in terms of Regulation 164(5) of SEBI ICDR Regulations, the equity shares of the Company are frequently traded on National Stock Exchange of India Limited ("NSE").

Calculation of share price in accordance with Regulation 164(1) of the SEBI ICDR Regulations is as under:

The equity shares of the Company have recorded the highest trading volume on NSE during the 90 trading days preceding the Relevant Date.

(a) 90 Trading days Volume weighted average price

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	12-Jun-23	17,389	56,05,857.75
2	09-Jun-23	11,817	37,39,663.50
3	08-Jun-23	43,462	1,40,41,992.65
4	07-Jun-23	12,441	39,40,152.60
5	06-Jun-23	1,01,330	3,26,94,755.10
6	05-Jun-23	90,796	2,92,76,622.65
7	02-Jun-23	63,588	1,89,30,030.50
8	01-Jun-23	38,136	1,07,79,651.15
9	31-May-23	33,068	91,02,711.95
10	30-May-23	20,490	56,28,706.40
11	29-May-23	1,00,847	2,77,85,450.65



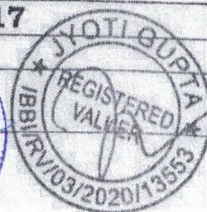
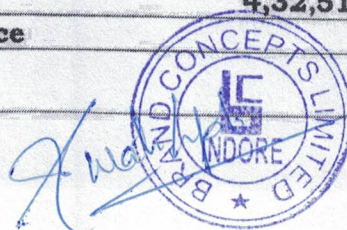
Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
12	26-May-23	91,849	2,33,41,799.80
13	25-May-23	40,513	93,71,947.25
14	24-May-23	60,458	1,49,02,464.70
15	23-May-23	10,714	26,17,846.55
16	22-May-23	56,894	1,36,72,899.00
17	19-May-23	14,673	36,87,906.10
18	18-May-23	19,114	47,75,968.20
19	17-May-23	34,551	85,49,382.65
20	16-May-23	46,471	1,14,21,128.15
21	15-May-23	44,458	1,06,74,158.55
22	12-May-23	6,313	14,18,986.10
23	11-May-23	12,401	28,18,665.10
24	10-May-23	33,988	78,19,679.50
25	09-May-23	10,576	24,23,049.10
26	08-May-23	14,623	33,34,728.25
27	05-May-23	8,868	19,76,821.90
28	04-May-23	4,436	10,03,825.45
29	03-May-23	6,216	14,19,229.65
30	02-May-23	11,465	26,72,907.90
31	28-Apr-23	14,316	32,42,574.80
32	27-Apr-23	27,838	64,52,242.70
33	26-Apr-23	7,697	16,86,976.10
34	25-Apr-23	1,02,923	2,30,42,205.10
35	24-Apr-23	12,397	25,39,751.00
36	21-Apr-23	24,990	49,95,439.15
37	20-Apr-23	7,780	15,47,092.35
38	19-Apr-23	10,153	20,06,370.70
39	18-Apr-23	37,204	71,90,281.30
40	17-Apr-23	11,065	22,90,874.20
41	13-Apr-23	3,947	8,32,831.65
42	12-Apr-23	22,102	46,65,949.00
43	11-Apr-23	24,295	50,92,363.75
44	10-Apr-23	27,274	57,75,187.35
45	06-Apr-23	24,713	53,31,054.95
46	05-Apr-23	9,056	19,44,363.60
47	03-Apr-23	4,410	9,43,634.70
48	31-Mar-23	8,162	17,86,948.80
49	29-Mar-23	6,876	14,83,487.85
50	28-Mar-23	65,929	1,38,62,427.50
51	27-Mar-23	7,452	15,84,659.40
52	24-Mar-23	16,244	35,65,012.65
53	23-Mar-23	8,330	18,07,959.15
54	22-Mar-23	4,772	10,32,396.25
55	21-Mar-23	8,768	18,90,101.30
56	20-Mar-23	19,142	41,71,037.80
57	17-Mar-23	1,843	4,07,613.05
58	16-Mar-23	21,380	46,71,164.35
59	15-Mar-23	9,891	21,91,332.85
60	14-Mar-23	6,672	15,22,699.70



Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
61	13-Mar-23	26,758	59,80,404.35
62	10-Mar-23	8,085	18,25,142.70
63	09-Mar-23	5,785	13,30,910.25
64	08-Mar-23	17,818	40,53,065.85
65	06-Mar-23	24,283	52,48,652.25
66	03-Mar-23	20,495	44,46,726.00
67	02-Mar-23	4,003	8,85,842.30
68	01-Mar-23	10,334	22,70,729.55
69	28-Feb-23	3,834	8,12,909.60
70	27-Feb-23	28,458	60,41,254.70
71	24-Feb-23	23,517	49,77,631.90
72	23-Feb-23	14,376	30,32,842.10
73	22-Feb-23	9,757	20,60,147.15
74	21-Feb-23	2,151	4,67,332.60
75	20-Feb-23	12,973	28,92,980.70
76	17-Feb-23	8,274	19,08,866.80
77	16-Feb-23	7,523	17,35,442.80
78	15-Feb-23	14,684	34,00,403.40
79	14-Feb-23	39,737	89,10,940.50
80	13-Feb-23	20,037	44,39,197.35
81	10-Feb-23	10,243	24,38,513.35
82	09-Feb-23	25,801	63,23,765.90
83	08-Feb-23	39,856	97,62,816.85
84	07-Feb-23	40,195	98,62,329.70
85	06-Feb-23	24,744	63,84,996.85
86	03-Feb-23	9,401	24,64,354.20
87	02-Feb-23	4,622	12,42,547.25
88	01-Feb-23	2,434	6,46,718.70
89	31-Jan-23	3,685	9,65,765.90
90	30-Jan-23	4,994	13,14,395.85
Total		20,88,423	51,71,12,649.25
Volume Weighted Average Price			247.61

(b) 10 Trading days Volume weighted average price

Sr. No.	Date	No. of Shares	Total Turnover (Rs.)
1	12-Jun-23	17,389	56,05,857.75
2	09-Jun-23	11,817	37,39,663.50
3	08-Jun-23	43,462	1,40,41,992.65
4	07-Jun-23	12,441	39,40,152.60
5	06-Jun-23	1,01,330	3,26,94,755.10
6	05-Jun-23	90,796	2,92,76,622.65
7	02-Jun-23	63,588	1,89,30,030.50
8	01-Jun-23	38,136	1,07,79,651.15
9	31-May-23	33,068	91,02,711.95
10	30-May-23	20,490	56,28,706.40
Total		4,32,517	13,37,40,144.25
Volume Weighted Average Price			309.21



(c) Minimum Price as calculated under Regulation 164(1) of the SEBI ICDR Regulations

Particulars	Value Per Share (in Rs.)
90 Trading days Volume Weighted Average Price	247.61
10 Trading days Volume Weighted Average Price	309.21
Higher of the above	309.21

