

I. BACKGROUND OF THE COMPANY

Walchandnagar Industries Limited (“WIL” or “the Company”) is an ISO 9001: 2015 certified Indian company with global presence and diversified business portfolio in projects, products and High-tech manufacturing. WIL is known for pioneering achievements in Indian engineering industry and for its contribution to nation building activities. WIL is a listed company on the BSE and NSE stock exchanges in India.

WIL has a strong engineering, project management and manufacturing infrastructure to undertake projects and supply of machinery and equipment, in the strategic sectors like: Defence, Nuclear and Aerospace and Industrial Products like Gears, Centrifugal, Castings and Gauges.

WIL also has presence in EPC sectors through its offerings for Sugar Plants, Co-Generation Boilers and Cement Plants.

The shareholding pattern of equity shares of the Company as on October 03, 2023, is as below:

| Equity Shareholders | No of Equity | % |
|-----------------------------|--------------------|---------------|
| Promoter and Promoter Group | 1,60,28,695 | 34.87% |
| Public Shareholders | 2,99,34,529 | 65.13% |
| TOTAL | 4,59,63,224 | 100.0% |

The Company has granted 4,44,938 stock options to its employees pursuant to ESOP Scheme with an exercise price of INR 2 per share.

II. SCOPE AND PURPOSE OF THIS REPORT AND APPOINTING AUTHORITY

The Company intends to raise funds by issuing equity / equity linked instruments on preferential allotment basis to Promoters and other Investors. In this regard, I have been appointed by the Company to submit a report determining the value of equity shares of the company for proposed fund raising, in accordance with regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (herein after referred to as ICDR).

Further on October 3, 2023, the Company has given intimation to the stock exchanges about convening of the Board Meeting, pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on October 6, 2023, inter alia, to consider fund raising and related matters.

The Relevant Date for the valuation, as informed by the management is October 4, 2023. My report is subject to the scope of limitations detailed herein after.

III. VALUATION DATE, DATE OF APPOINTMENT AND DATE OF REPORT

For the purpose of this assignment of valuation, following shall be the key dates:

| | | |
|--------------------------------|------------|--|
| Relevant Date / Valuation Date | 04/10/2023 | As informed by the management |
| Date of Appointment | 30/09/2023 | Date on which the engagement is provided to us to determine the value of equity shares |
| Date of Report | 05/10/2023 | Date on which the Report is signed |

IV. IDENTITY OF THE VALUER AND OTHER EXPERTS INVOLVED IN THE VALUATION

Valuation is carried out by Pawan Shivkumar Poddar, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/06/2019/12475. I am also a Practicing Chartered Accountants vide MRN 113280 and sole proprietor of M/s. Pawan Poddar & Associates, Chartered Accountants (FRN 123111W). The valuation report is issued in capacity as a Registered Valuer.

There were no other experts involved in the carrying out process of valuation of equity shares.

V. DECLARATION OF INDEPENDENCE OF VALUER AND FINANCIAL INTEREST

I hereby declare that I am independent of the subject Company for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that, I have neither present or any prospective contemplated financial interest in the Company nor any personal interest with respect to the Company & Board of Directors of Company. I also confirm that this engagement is in compliance with the model Code of Conduct issued by IBBI vide Valuation Rules. My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of equity share of the Company or in any other manner.

VI. SOURCES OF INFORMATION

The principal sources of information used in the course of our valuation included inter alia;

- (a) Audited financial statements of the Company for financial year ('FY') 2022-23 and 2021-22.

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- (b) Limited reviewed financial statements of the Company for the three months period ended June 30, 2023.
 - (c) Business Plan of the Company (comprising of profit and loss account and the Balance sheet) – for nine month ended March 2024 and from FY 2024-25 to FY 2027-28
 - (d) Publicly available information
 - i. Stock Exchange Website - Data of stock price, volume, high, low, weightages average price of the Company on BSE
 - ii. SEBI website – Prevailing ICDR regulations and relevant circulars
 - (e) Memorandum and Articles of Association of the Company
 - (f) Discussions with the Management on various issues relevant to valuation including prospects, outlook and nature of the business and other relevant information, etc.
 - (g) Such other information and explanations as I have required, and which have been provided by the Management of the Company.

It is important to note that we have relied upon the information provided to us and referred to above. I have not endeavoured to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstance.

VII. METHODOLOGY USED

There are various approaches/methods adopted for valuation of the company. Certain approaches/methods are based on asset value of a business while certain other methods are based on the earnings potential of the business. Each approach/method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach/method to be adopted for a particular valuation exercise must be judiciously chosen.

COST APPROACH

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

In the present case, the business of the Company is intended to be continued on a 'going concern basis' and there is no intention to dispose of the assets, therefore the Cost Approach is not adopted for the present valuation exercise.

INCOME APPROACH

Under the Income Approach, the shares of the company can be valued using Discounted Cash Flow ('DCF') method. The DCF Method values the business by discounting its free cash flows

for the explicit forecast period and the perpetuity thereafter. The free cash flows represent the cash available for distribution to both the owners and creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital ('WACC'). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicates the value of the company.

Under Income Approach, I have applied DCF Method to arrive at the fair value of the equity shares of the Company.

MARKET APPROACH

The Market Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business.

Under the Market Approach, valuation is based on the following:

- (a) market price of the shares of a company in case such shares are listed ('Market Price Method'); and / or
- (b) prices paid in transaction(s) of subject asset to be valued or transaction multiples derived from prices paid in transaction(s) of comparable companies ('Comparable Transaction Multiple Method'); and / or
- (c) market multiples derived from prices of comparable listed companies ('Comparable Companies' Multiple Method').

In the present case, the equity shares of the Company are listed on BSE and NSE. The equity shares of the Company are frequently traded as on the Valuation Date and hence under the Market Approach, I have applied Market Price Method to arrive at the fair value of the equity shares of the Company.

VIII. PROCEDURE ADOPTED AND VALUATION METHOD FOLLOWED

In connection with this exercise, I have adopted the following procedures to carry out the valuation;

- Requested and received financials, business projections and qualitative information.
- Used data available in public domain related to Company.
- Discussion with the management of the Company to

- Understand the business and fundamental factors that affect its earning-generating capability including strength, weakness, opportunity and threats analysis and historic financial performance.
- Understand the assumptions and the basis of key assumption used in management in developing projections.
- Undertook Industry Analysis- Research publicly available market data including economic factors and industry trend that may impact the valuation
- Selection of well accepted valuation methodology/(ies) as considered appropriate by me
- Arriving at valuation of the Company in order to determine the fair equity value per share.

IX. VALUATION OF EQUITY SHARES AS PER DCF METHOD

Valuation of the Company under DCF method is based on the projections for nine-month period ended March 24 and from FY 2024-25 to 2027-28 as provided to us by the Management.

For the explicit period up to 2027-28, free cash flows from the business have been arrived as follows:

- Earnings before Tax (EBT) have been considered
- Interest and Depreciation on fixed assets has been added to the EBT to arrive at the Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA).
- Capital Expenditure, incremental working capital and estimated tax liability has been reduced to arrive at the free cash flows from the business.
- The cash flows of each year are then discounted at the Weighted Average Cost of Capital (WACC).
- Cost of equity can be derived either by the risk and return approach (Capital Asset Pricing Method) (CAPM) or by dividend expectation approach. What is being measured in DCF valuation is the present value of total cash flows available to equity holders and not the dividend pay-out by the enterprise. Considering this, generally the risk return approach is used to work out cost of equity.

Under this approach, using the CAPM, the cost of equity is defined as under, Cost of Equity (COE) = Risk Free Return + (Beta x Equity Risk Premium),

Where,

- Risk Free Return has been considered at 7.21%, based on return on government securities.
- Beta has been considered at 1.03
- Equity risk premium has been considered at 7.53%, based on the expected market return of the investor over and above the risk-free rate considering the risk of investment in the stock/security. (Based on return on BSE 500 Sensex over a period FY 2003 to FY 2023)

Based on the above, the Cost of Equity comes to 14.95%.

- Cost of Debt (COD) is considered net of income tax, i.e. COD = Effective Cost of Debt * (1-tax rate); 13% *(1-25.17%) is 9.73%,
- Debt: Equity ratio is considered at 50:50
- Company specific risk premium is considered at 2.50%
- Considering the above, WACC works out to 14.84%.

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- The Enterprise Value / Business has to be valued on a going concern basis, and the business will generate cash till perpetuity. Therefore, the perpetuity value of the business is considered applying the growth rate of 5%.
 - The Enterprise Value / Business Value is the value of the business for the explicit period plus value of the business for the perpetuity period.
 - I have made appropriate adjustments to the Enterprise Value arrived above for outstanding debt and cash and bank balance as on June 30, 2022, amount receivable on sale of surplus assets, amount receivable on exercise of employee share options and contingent liabilities to arrive at the Equity Value of the Company
 - The above value so arrived at is divided by the diluted number of equity share (outstanding number of equity shares plus shares to be issued to the employee on exercise of granted share options).

On the basis of foregoing, the per share value of the Company as per DCF Method comes to **INR 91/- (INR Ninety-One)** as on the Valuation Date. A detailed working of the value is presented in **Annexure A** to this report.

X. VALUATION OF EQUITY SHARES AS PER MARKET PRICE METHOD UNDER MARKET

Regulation 166A of ICDR regulations provides that:

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.

Regulation 164(1) of ICDR regulations provides that:

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 recognized stock exchange preceding the relevant date; or
- b. 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 under Regulation 161 of ICDR

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.
- (b) In case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation or a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

Regulation 164(5) defines “frequently traded” as one in which the traded turnover on any recognized stock exchange during the **240 trading days** preceding the relevant date, is at least ten percent of the total number of shares of such class of the issuer.

As informed by the management of the company, the relevant date for the preferential allotment for which this valuation report is being provided is **October 4, 2023**.

Further, the shares of the Company are actively traded or “frequently traded” on NSE and BSE, as turnover during 240 trading days exceeds 10% of the total issued equity shares. Accordingly, our valuation working is based on the volume weighted average price observed on NSE, where the highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the Relevant Date.

Based on the above, the value of the Company is **INR 113.34 (INR One Hundred and Thirteen Rupees and Thirty-Four paise) per equity share** (face value of INR 2 each) under the Market Price Method. A detailed working of the value is presented in **Annexure B** to this report.

XI. FAIR VALUE OF EQUITY SHARES

As explained hereinabove in this Report, I have thought fit to use DCF Method and Market Price Method for determining the fair value of equity shares of the Company for the purpose of the present valuation exercise. I have applied an equal weight to value per shares arrived under DCF Method and Market Price Method to determine the Fair value per share of the Company.

| Valuation Approach | Annexure | Value per Equity Share | Weight |
|---------------------------|----------|------------------------|--------|
| Asset Approach | | NA | 0% |
| Income Approach | | | |
| DCF Method | A | 91.00 | 50% |
| Market Approach | | | |
| Market Price Method | B | 113.34 | 50% |
| Fair Value of the Company | | 102.17 | |

*NA = Not Applied

Based on the above, in our opinion the fair value of one equity share of face value of INR 2/- per share of the Company works out to be **INR. 102.17** (One Hundred and Two rupees and seventeen Paisa) **per equity share**.

XII. FLOOR PRICE UNDER ICDR

The fair value of equity shares determined in accordance with generally accepted valuation principles is INR. 102.17 per share, whilst the minimum issue price as per Regulation 164 (1) is INR. 113.34 per share. Since the value per share under Regulation 164 is higher than the fair value determined by me, the minimum issue price for the proposed fund raising should be **INR 113.34 (INR One Hundred and Thirteen Rupees and Thirty-Four paise) per equity share**.

XIII. CAVEATS, LIMITATION AND DISCLAIMERS TO THE EXTENT THEY EXPLAIN OR ELUCIDATE THE LIMITATIONS FACED BY VALUER

- My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- 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 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 litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to me.
- The draft of the present report was circulated to the Management of the Company for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of my engagement.
- For the purpose of this exercise, I was provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to me by the Management of the Company. Also, with respect to explanations and information sought

from the Management, I have been given to understand by the Management that they have not omitted any relevant and material information about the Company. The Management have indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis/conclusions.

- My work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, I have evaluated the information provided to me by the Management through broad inquiry, analysis and review. However, nothing has come to my attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- My valuation is based on the Business Plan as projected by the Management of the Company, which represents their view of reasonable expectation at the point of time when they were prepared, after considering commercial and financial aspects of business and the industry in which the Company operates. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the estimates in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.
- 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 I 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.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.
- My report is not, nor should it be construed as my opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Issuances of shares.

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- Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Company 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.
 - The decision to carry out the Proposed Issuance of equity shares (including consideration thereof) lies entirely with the parties concerned and my work and my finding shall not constitute a recommendation as to whether or not the Company should issue further equity shares.
 - My Report is meant for the purpose mentioned in Para 2 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Company and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, I shall assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
 - I do not make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. I owe responsibility only to the client that has appointed me under the terms of the Engagement Letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

Pawan Shivkumar Poddar

Registered Valuer

Reg. No. IBBI/RV/06/2019/12475

UDIN : 23113280BGXPHX2809

Date : October 05, 2023

Place : Mumbai

Annexure A

Walchandnagar Industries Limited
Discounted Cash Flow Method

(INR mn)

| Particulars | | 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 |
|--|--------|----------------|---------------|---------------|-----------------|-----------------|
| Operating Profit before Tax | | (110.43) | (49.45) | 357.38 | 653.96 | 989.00 |
| Add: | | | | | | |
| Interest | | 338.00 | 367.58 | 373.25 | 366.10 | 344.52 |
| Depreciation | | 126.42 | 150.74 | 148.02 | 156.33 | 153.86 |
| Operating EBITDA | | 353.98 | 468.86 | 878.65 | 1,176.39 | 1,487.38 |
| Less: | | | | | | |
| Capital expenditure | | 60.00 | 10.00 | 103.23 | 165.67 | 50.00 |
| Incremental working capital | | 313.65 | 232.70 | 325.82 | 77.40 | 190.85 |
| Tax | | - | - | 18.78 | 277.68 | 354.63 |
| Total outflows | | 373.65 | 242.70 | 447.83 | 520.75 | 595.49 |
| Net inflows/(outflows) | | (19.66) | 226.16 | 430.82 | 655.64 | 891.89 |
| Discounting factor | 14.84% | 0.95 | 0.84 | 0.73 | 0.64 | 0.56 |
| Net present value of inflows/(outflows) | | (18.66) | 190.15 | 315.41 | 417.98 | 495.13 |

| Calculation for Perpetuity | | INR mn |
|---|--------|-----------------|
| EBITDA (FY 2027-28) | | 1,487.38 |
| Growth rate | | 5% |
| EBITDA for perpetuity | | 1,561.75 |
| Less: | | |
| Taxes | 25.17% | (393.06) |
| Capital expenditure | | (77.78) |
| Incremental Working Capital requirement | | (139.77) |
| Net cash flows for perpetuity | | 951.14 |
| Capitalised value for perpetuity | | 9,666.31 |
| Discount factor | | 0.56 |
| Present Value of Perpetuity | | 5,366.16 |

| Calculation of equity value | |
|---|-----------------|
| Net present value of explicit period | 1,400.01 |
| Present value of perpetuity | 5,366.16 |
| Enterprise value | 6,766.17 |
| Add/(Less): Adjustments | |
| Loan funds as at June 2023 | (2,724.69) |
| Contingent Liabilities | (35.33) |
| Amount Receivable on ESOP conversion | 0.89 |
| Receivable on sale of Surplus Assets | 181.85 |
| Cash and cash equivalents as at June 2023 | 33.76 |
| Equity value | 4,222.65 |
| Number of equity shares (Diluted) | 4,64,08,162 |
| Value per equity share (face value INR 2 each) | 91.0 |

Annexure B

Walchandnagar Industries Limited

90 and 10 Trading Days VWAP on NSE preceding the Relevant Date

| Particulars | From | To | VWAP |
|-----------------------------|--------------------|------------------|---------------|
| 90 Trading Days | May 25, 2023 | October 03, 2023 | 95.64 |
| 10 Trading Days | September 18, 2023 | October 03, 2023 | 113.34 |
| Value per share as per ICDR | | | 113.34 |

Annexure B - I

Walchandnagar Industries Limited

90 Trading Days VWAP on NSE preceding the Relevant Date

| Days | Date | No.of Shares | Total Turnover (Rs.) | Days | Date | No.of Shares | Total Turnover (Rs.) | Days | Date | No.of Shares | Total Turnover (Rs.) |
|------|-----------|--------------|----------------------|------|-----------|--------------|----------------------|------|-----------|--------------|----------------------|
| 1 | 03-Oct-23 | 16,413 | 19,44,941 | 31 | 18-Aug-23 | 18,400 | 19,27,400 | 61 | 06-Jul-23 | - | - |
| 2 | 29-Sep-23 | 12,639 | 14,68,652 | 32 | 17-Aug-23 | 99,719 | 1,06,54,975 | 62 | 05-Jul-23 | 8,05,205 | 7,62,45,164 |
| 3 | 28-Sep-23 | 32,754 | 37,32,318 | 33 | 16-Aug-23 | 4,00,414 | 4,40,41,715 | 63 | 04-Jul-23 | 99,805 | 91,97,031 |
| 4 | 27-Sep-23 | 1,05,304 | 1,17,49,553 | 34 | 14-Aug-23 | 9,809 | 10,88,799 | 64 | 03-Jul-23 | 69,370 | 60,90,686 |
| 5 | 26-Sep-23 | 2,40,126 | 2,67,03,917 | 35 | 11-Aug-23 | 8,533 | 9,66,362 | 65 | 30-Jun-23 | 4,20,017 | 3,39,90,217 |
| 6 | 25-Sep-23 | 1,54,485 | 1,75,16,946 | 36 | 10-Aug-23 | 1,15,343 | 1,33,27,884 | 66 | 28-Jun-23 | 2,05,866 | 1,63,87,253 |
| 7 | 22-Sep-23 | 4,55,889 | 5,15,25,600 | 37 | 09-Aug-23 | 2,17,832 | 2,56,82,393 | 67 | 27-Jun-23 | 2,93,565 | 2,34,16,654 |
| 8 | 21-Sep-23 | 74,206 | 85,15,139 | 38 | 08-Aug-23 | 1,01,685 | 1,17,54,786 | 68 | 26-Jun-23 | 1,38,887 | 1,09,36,060 |
| 9 | 20-Sep-23 | 41,536 | 48,63,866 | 39 | 07-Aug-23 | 7,27,640 | 8,24,77,994 | 69 | 23-Jun-23 | 1,53,344 | 1,23,53,228 |
| 10 | 18-Sep-23 | 70,471 | 84,17,761 | 40 | 04-Aug-23 | 54,330 | 60,38,780 | 70 | 22-Jun-23 | 1,66,684 | 1,38,35,817 |
| 11 | 15-Sep-23 | 3,11,013 | 3,83,09,777 | 41 | 03-Aug-23 | 35,296 | 38,47,264 | 71 | 21-Jun-23 | 1,49,776 | 1,26,39,306 |
| 12 | 14-Sep-23 | 2,39,798 | 2,98,06,891 | 42 | 02-Aug-23 | 65,472 | 69,98,957 | 72 | 20-Jun-23 | 1,50,178 | 1,27,85,023 |
| 13 | 13-Sep-23 | 22,756 | 27,73,956 | 43 | 01-Aug-23 | 5,92,066 | 6,12,03,939 | 73 | 19-Jun-23 | 1,52,077 | 1,31,45,528 |
| 14 | 12-Sep-23 | 15,384 | 19,13,000 | 44 | 31-Jul-23 | 51,005 | 52,43,314 | 74 | 16-Jun-23 | 5,79,910 | 5,18,32,113 |
| 15 | 11-Sep-23 | 20,081 | 25,47,275 | 45 | 28-Jul-23 | 55,370 | 55,81,296 | 75 | 15-Jun-23 | 5,27,612 | 4,65,48,827 |
| 16 | 08-Sep-23 | 18,442 | 23,86,395 | 46 | 27-Jul-23 | 64,622 | 63,87,885 | 76 | 14-Jun-23 | 2,44,564 | 2,08,26,312 |
| 17 | 07-Sep-23 | 52,179 | 68,87,628 | 47 | 26-Jul-23 | 53,490 | 51,85,856 | 77 | 13-Jun-23 | 1,81,381 | 1,54,76,406 |
| 18 | 06-Sep-23 | 91,975 | 1,23,89,033 | 48 | 25-Jul-23 | 74,463 | 70,77,708 | 78 | 12-Jun-23 | 1,10,206 | 93,93,350 |
| 19 | 05-Sep-23 | 6,93,812 | 9,51,81,620 | 49 | 24-Jul-23 | - | - | 79 | 09-Jun-23 | 2,02,857 | 1,73,48,631 |
| 20 | 04-Sep-23 | 7,09,622 | 9,26,84,439 | 50 | 21-Jul-23 | - | - | 80 | 08-Jun-23 | 5,81,875 | 5,05,80,033 |
| 21 | 01-Sep-23 | 10,29,350 | 12,72,96,741 | 51 | 20-Jul-23 | - | - | 81 | 07-Jun-23 | 12,51,680 | 11,25,90,544 |
| 22 | 31-Aug-23 | 1,18,498 | 1,40,89,412 | 52 | 19-Jul-23 | - | - | 82 | 06-Jun-23 | 12,52,957 | 11,79,89,538 |
| 23 | 30-Aug-23 | 1,09,299 | 1,23,78,112 | 53 | 18-Jul-23 | 4,56,321 | 4,25,29,117 | 83 | 05-Jun-23 | 24,43,806 | 22,67,70,608 |
| 24 | 29-Aug-23 | 3,20,739 | 3,44,70,795 | 54 | 17-Jul-23 | 4,75,693 | 4,38,38,424 | 84 | 02-Jun-23 | 41,98,268 | 35,95,37,533 |
| 25 | 28-Aug-23 | 10,19,263 | 10,15,96,393 | 55 | 14-Jul-23 | - | - | 85 | 01-Jun-23 | 18,06,919 | 14,05,64,793 |
| 26 | 25-Aug-23 | 1,12,030 | 1,09,73,339 | 56 | 13-Jul-23 | - | - | 86 | 31-May-23 | 1,66,260 | 1,20,69,769 |
| 27 | 24-Aug-23 | 3,35,528 | 3,37,63,493 | 57 | 12-Jul-23 | - | - | 87 | 30-May-23 | 3,43,462 | 2,52,14,064 |
| 28 | 23-Aug-23 | 4,51,532 | 4,62,23,459 | 58 | 11-Jul-23 | - | - | 88 | 29-May-23 | 4,21,152 | 3,05,37,027 |
| 29 | 22-Aug-23 | 62,590 | 62,96,554 | 59 | 10-Jul-23 | 13,589 | 12,65,815 | 89 | 26-May-23 | 4,94,365 | 3,64,63,697 |
| 30 | 21-Aug-23 | 61,046 | 62,66,372 | 60 | 07-Jul-23 | - | - | 90 | 25-May-23 | 4,68,707 | 3,50,45,295 |
| | | | | | | | | | TOTAL | 2,87,70,607 | 2,75,16,04,544 |
| | | | | | | | | | AVERAGE | | 95.64 |

Annexure B - II

Walchandnagar Industries Limited

10 Trading Days VWAP on NSE preceding the Relevant Date

| Days | Date | No.of Shares | Total Turnover (Rs.) |
|------|----------------|------------------|-------------------------|
| 1 | 03-Oct-23 | 16,413 | 19,44,941 |
| 2 | 29-Sep-23 | 12,639 | 14,68,652 |
| 3 | 28-Sep-23 | 32,754 | 37,32,318 |
| 4 | 27-Sep-23 | 1,05,304 | 1,17,49,553 |
| 5 | 26-Sep-23 | 2,40,126 | 2,67,03,917 |
| 6 | 25-Sep-23 | 1,54,485 | 1,75,16,946 |
| 7 | 22-Sep-23 | 4,55,889 | 5,15,25,600 |
| 8 | 21-Sep-23 | 74,206 | 85,15,139 |
| 9 | 20-Sep-23 | 41,536 | 48,63,866 |
| 10 | 18-Sep-23 | 70,471 | 84,17,761 |
| | TOTAL | 12,03,823 | 13,64,38,692 |
| | AVERAGE | | 113.34 |