

**VALUATION
OF
EQUITY SHARES
OF
CONCORD DRUGS LIMITED
CIN: L24230TG1995PLC020093**

Prepared by:

CS ARTHAM SOMESWARA RAO

(IBBI Registered Valuer)

Flat No 301, Wayside Residency, Tirumala Hills , Near
Balaji Temple, Puppalaguda S.o , Rajendra Nagar ,
Rangareddy , Telganagna- 500089.

RV Registration No – IBBI/RV/02/2019/11544



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Email: somesha2000@gmail.com, M.No.+91 93946907606

Date: September 03, 2022

To,

CONCORD DRUGS LIMITED
SURVEY NO.249,
BRAHMANAPALLY
VILLAGE HAYATNAGAR
MANDAL R.R.D IST-501511
TELANGANA 000000 INDIA

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of CONCORD DRUGS LIMITED

I refer to our engagement letter dated August 13, 2022 for carrying out the valuation of **Equity Shares of CONCORD DRUGS LIMITED** (here-in-after referred as "**Company**" or "**CDL**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of the Shares together with the description of methodologies used and limitation on my Scope of Work.

Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 32.65** /- In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of PPL for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

A. Someswara Rao

CS ARTHAM SOMESWARA RAO
Registered Valuer
IBBI Reg.No.IBBI/RV/02/2019/11544
VRN: IOV/2022-2023/2829



Place: Hyderabad

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1. BACKGROUND OF THE COMPANY:

History:

CONCORD DRUGS LIMITED ("CDL") is Public Limited Company Incorporated Under The Companies Act, 1956 On April 24, 1995, Having Its Registered Office At Survey No.249, Brahmanapally Village Hayatnagar Mandal Rangareddy District-501511, Telangana, India. The Company Identification Number (CIN) of the company is L24230TG1995PLC020093. Equity Shares of CDL are listed on Bombay Stock Exchange Limited.

Main Object of the Company are:

To carry on the business of manufacturing of Finished Pharmaceutical Formulations like Injectables (Small volume parenterals Dry powder) Tissue Bio-Adhesive tablets capsules and ophthalmic preparations and Ready-to-fill Pellets. State of the art technology having dedicated manufacturing facilities for Liquid Injections Dry powder Injections and Ready-to-fill Pellets ensures the highest level of process integrity and product quality. The company started with Finished Pharmaceutical Formulations and then diversified into Ready-to-fill Pellets to provide our customers with end-to-end solution to their various pharmaceutical product needs to commercial contract drug manufacturing. The company operates a state of the art GMP contract manufacturing Formulation-Fill-Finish facility providing comprehensive pharmaceutical development and manufacturing services for drug products. The company has two manufacturing facilities built to comply with standards stipulated by Regulatory bodies.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital	
1,10,00,000 Equity shares of Rupees 10.00 each	11,00,00,000
Issued, Subscribed Share Capital	
87,43,750 Equity Shares of Rs.10/- each Fully Paid-up	8,74,37,500
Less: Calls in Arrear	-
Total Paid up Share Capital	8,74,37,500



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Board of Directors and Other Key Managerial persons

Full Name	DIN/PAN	Designation
Nagi Reddy Seelam	01764665	Managing Director
Ramchandra Reddy Kommula	02285257	Director
Koni Reddy Seelam	02829319	CFO(KMP) & Wholetime Director
Seelam Manoj Kumarreddy	06991382	Wholetime Director
Naga Venkatahareesh Kumar Solleti	09066790	Director
Sumeela Kasu	09571540	Additional Director

2. PURPOSE:

CDL intends to issue Equity Shares. In this regard, CDL has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being August 30, 2022

3. KEY DATES:

Appointing Authority- Board of Director of the CDL

Appointment Date: August 13, 2022

Valuation Date/Relevant Date: August 30, 2022

Report Date: September 03 2022

4. IDENTITY OF VALUER:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/02/2019/11544. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION:

I do not have pecuniary interest in the Shares of CDL, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.



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6. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis:

- MOA & AOA of CDL;
- Annual Report for the year ended on March 31, 2021 and March 31 2020;
- Audited financial results for the year ended 31st March 2022 and Un-Audited results for the Quarter ended 30th June 2022.
- Trading History Data of Equity Shares of CDL for last one year from relevant Date;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.



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7. FINANCIAL INFORMATION:

Rs. (In Lakhs)

	Particulars	Figures as at the end of 31.03.2022	Figures as at the end of 31.03.2021
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	1332.92	1319.15
	(b) Capital work-in-progress	55.39	-
	(c) Investment Property	63.95	63.95
	(d) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	-	-
	(iii) Long term loans and Advances	3.19	2.64
	(iv) Others (to be specified)		
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets		
2	Current assets		
	(a) Inventories	1748.99	1187.18
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	2285.85	2072.80
	(iii) Cash and cash equivalents	4.44	3.55
	(d) Other current assets	149.78	339.00
	Total Assets	5,644.51	4,988.27
	EQUITY AND LIABILITIES Equity		
	(a) Equity Share capital	874.38	874.38
	(b) Other Equity	1961.68	1802.25
	- Equity component of other financial instrument		
	- Retained earnings	-	-
	LIABILITIES		
1	Non-current liabilities	522.56	688.07
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1395.17	922.21
	(ii) Trade payables	717.88	314.77
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	72.85	386.59
	Total Equity and Liabilities	5,644.51	4,988.27



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8. VALUATION PARAMETERS/METHODS

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

I. Net Asset Value (NAV)

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

II. Price Earning Capacity Value (PECV)

The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

III. Market Value:

The Equity Shares of Company are listed on Bombay Stock Exchange Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Tuesday, August 30, 2022 and are frequently traded in accordance with SEBI ICDR Regulations.

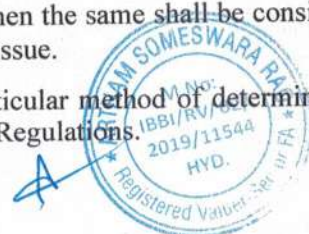
In case of "frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations:

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

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

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.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.



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The Company's Equity Share are listed only at one Nationwide Stock Exchange i.e. on Bombay Stock Exchange Limited and accordingly, "Bombay Stock Exchange Limited" is the Stock exchange on which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

9. VALUATION ANALYSIS:

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	14.84
2.	Market Value Method	26.67
3.	Net Assets Value Method	32.65

For, detailed working calculation of Value of Equity Share, please refer;

Annexure 1 - For Net Assets Value Method

Annexure 2 - For Price Earning Capacity Value Method

Annexure 3 - For Market Value Method

Sr. No	Method	Value per Equity Share (in Rupees)
1.	Price Earning Capacity Value Method	14.84
2.	Market Value Method	26.67
3.	Net Assets Value Method	32.65
Floor Price Per Share (Highest Value)		32.65

10. CONCLUSION:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under;



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Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	32.65
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	26.67

Accordingly, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 32.65 (Rupees Thirty Two and Sixty Five Paise)**.

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope 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. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

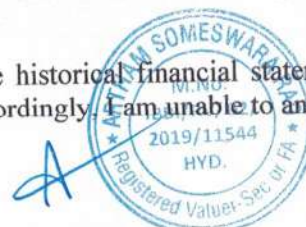
The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an



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opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the PPL and my work and my finding shall not constitute a recommendation as to whether or not PPL should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/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.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. 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.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes 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. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,

A. Someswara Rao

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Annexure-1

Valuation of Equity Shares of CDL under NAV Method:

Calculation of Net Assets Value of the Company as at June 30, 2022

Particulars	Amount in Rs.
Share Capital as on 30-06-2022	8,74,37,500
Add: Reserves and Surplus as on 30-06-2022	19,80,43,000
Net worth	28,54,80,500
No. of Equity Shares Issued, Subscribed	87,43,750
Book Value	32.65



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Email: somsha2000@gmail.com, Contact number - +91 93946907606**Annexure-2****Valuation of Equity Shares of CDL under PECV Method:**

Amount in Rupees

Particulars	2021-22	2020-21	2019-20	Total
Total Revenue	59,05,70,000	51,45,20,000	51,45,90,000	1,61,96,80,000
Profit Before Tax	2,24,80,000	4,29,20,000	45,65,000	6,99,65,000
Weights	3	2	1	6
Product	6,74,40,000	8,58,40,000	45,65,000	15,78,45,000
Weighted Average Profit Before Tax				2,63,07,500.00
Tax @26%				68,39,950.00
Future Maintainable Profit				1,94,67,550.00
Capitalization rate @15%				12,97,83,666.67
No of Shares				87,43,750.00
Fair Value under PECV Method				14.84



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Email: somsha2000@gmail.com, Contact number - +91 93946907606**Annexure 3****Valuation of Equity Shares of CDL under Market Price Method***(Source: Bombay Stock Exchange Limited)***Average of the volume weighted average price (VWAP) of the equity shares of CONCORD DRUGS LIMITED quoted on the Bombay Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 30/08/2022)**

Days	Date	WAP	Days	Date	WAP	Days	Date	WAP
1	29-Aug-22	26.55	31	14-Jul-22	25.32	61	2-Jun-22	26.62
2	26-Aug-22	25.97	32	13-Jul-22	25.44	62	1-Jun-22	26.30
3	25-Aug-22	26.52	33	12-Jul-22	25.70	63	31-May-22	26.99
4	24-Aug-22	25.97	34	11-Jul-22	24.93	64	30-May-22	27.45
5	23-Aug-22	26.10	35	8-Jul-22	26.20	65	27-May-22	28.81
6	22-Aug-22	25.41	36	7-Jul-22	26.53	66	26-May-22	27.40
7	19-Aug-22	25.22	37	6-Jul-22	27.86	67	25-May-22	27.67
8	18-Aug-22	27.53	38	5-Jul-22	27.85	68	24-May-22	27.87
9	17-Aug-22	27.44	39	4-Jul-22	28.06	69	23-May-22	28.99
10	16-Aug-22	26.77	40	1-Jul-22	26.66	70	20-May-22	28.71
11	12-Aug-22	27.51	41	30-Jun-22	29.13	71	19-May-22	28.28
12	11-Aug-22	26.26	42	29-Jun-22	28.94	72	18-May-22	28.14
13	10-Aug-22	26.36	43	28-Jun-22	28.56	73	17-May-22	27.32
14	8-Aug-22	27.07	44	27-Jun-22	24.04	74	16-May-22	28.29
15	5-Aug-22	27.28	45	24-Jun-22	21.66	75	13-May-22	27.90
16	4-Aug-22	26.39	46	23-Jun-22	24.20	76	12-May-22	26.44
17	3-Aug-22	26.34	47	22-Jun-22	24.63	77	11-May-22	28.56
18	2-Aug-22	25.77	48	21-Jun-22	23.23	78	10-May-22	27.96
19	1-Aug-22	25.70	49	20-Jun-22	24.15	79	9-May-22	27.69
20	29-Jul-22	25.04	50	17-Jun-22	25.43	80	6-May-22	27.94
21	28-Jul-22	24.44	51	16-Jun-22	25.16	81	5-May-22	28.72
22	27-Jul-22	23.46	52	15-Jun-22	25.72	82	4-May-22	29.16
23	26-Jul-22	23.96	53	14-Jun-22	24.49	83	2-May-22	29.25
24	25-Jul-22	24.38	54	13-Jun-22	26.30	84	29-Apr-22	28.32
25	22-Jul-22	23.94	55	10-Jun-22	26.97	85	28-Apr-22	29.51
26	21-Jul-22	23.91	56	9-Jun-22	26.40	86	27-Apr-22	29.50
27	20-Jul-22	24.39	57	8-Jun-22	26.44	87	26-Apr-22	29.96
28	19-Jul-22	24.20	58	7-Jun-22	25.78	88	25-Apr-22	29.38
29	18-Jul-22	24.50	59	6-Jun-22	27.00	89	22-Apr-22	30.68
30	15-Jul-22	24.42	60	3-Jun-22	28.06	90	21-Apr-22	30.61
Average Price								26.67



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Average of the volume weighted average price (VWAP) of the equity shares of CONCORD DRUGS LIMITED quoted on the Bombay Stock Exchange Limited during the 10 trading days preceding the relevant date (considering relevant date as 30/08/2022)

Days	Date	WAP		Days	Date	WAP
1	29-Aug-22	26.55		6	22-Aug-22	25.41
2	26-Aug-22	25.97		7	19-Aug-22	25.22
3	25-Aug-22	26.52		8	18-Aug-22	27.53
4	24-Aug-22	25.97		9	17-Aug-22	27.44
5	23-Aug-22	26.10		10	16-Aug-22	26.77
Average Price						26.35

A	Average of 90 trading days VWAP	26.67
B	Average of 10 trading days VWAP	26.35
C	Applicable Minimum Price (Higher of the A or B)	26.67

