

Valuation of equity shares of Aarey Drugs and Pharmaceuticals Limited as per the provisions of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”)

Relevant Date: 03rd December 2024
Report Date: 04th December 2024

Rashmi Shah FCA
Registered Valuer (Securities or Financial Assets) with IBBI
Registration No.: IBBI/RV/06/2018/10240

Date: 04th December 2024

To,
The Board of Directors
Aarey Drugs and Pharmaceuticals Limited
E-34, MIDC, Tarapur, Boisar, Thane, Maharashtra - 401506.

Dear Sirs,

Sub: Valuation of equity shares of Aarey Drugs and Pharmaceuticals Limited for preferential allotment

Aarey Drugs and Pharmaceuticals Limited (“ADPL” or “the Company”) intends to issue equity shares to certain investors.

In this regard, Rashmi Shah FCA, Registered Valuer with IBBI Registration No. IBBI/RV/06/2018/10240 (‘RVS’ or ‘Independent Valuer’) has been appointed to determine fair value of equity shares of ADPL under Regulation 165 & Regulation 166A of the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 (“ICDR Regulations”) (‘SEBI ICDR Regulations’) (‘Valuation Purpose’).

The Valuation Date as informed to us by the Management of ADPL (‘the Management’) for computation of the value of the said Equity shares to be issued by ADPL is 03rd December 2024 (‘**Valuation Date**’).

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Valuation Analysis and Conclusion
- Scope Limitation
- Annexures

BACKGROUND

Aarey Drugs and Pharmaceuticals Limited

Aarey Drugs and Pharmaceuticals Limited (CIN: L30107PN1996PLC016718) is a company limited by shares incorporated on May 15th 1990 under the Companies Act, 1956, with its registered office at E-34, MIDC, Tarapur, Boisar, Thane, Maharashtra - 401506.

The Company is engaged in bulk drug manufacturing and offers products for industrial applications.

- Equity shares of ADPL are listed on BSE Limited ("BSE").
- The shareholding pattern of ADPL as of 03rd December 2024 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	1,27,02,443	45.44%
Public	1,52,51,860	54.56%
Total	2,79,54,303	100.00%



INFORMATION SOURCES

We have relied on the following sources of information and documents as provided to us by the Management of ADPL ('the Management') and available in public domain:

- Financial Statements of ADPL for the period ended 30th September 2024.
- Other relevant data;
- Our regular discussions with management representatives of ADPL
- We have also relied on published and secondary sources of data whether or not made available by the Companies.



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India ('IVS'). IVS 301 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).
- In connection with this exercise, we have adopted the following procedures to carry out the valuation analysis:
 - Requested and received relevant data from the Management
 - Discussions with the Management on understanding of the businesses of the Company
 - Obtained and analysed data available in public domain, as considered relevant by us
 - Obtained and analysed market prices and other data involving equity shares of ADPL and of comparable companies, as applicable and relevant
 - Selection of valuation approach and valuation methodology/ (ies), in accordance with IVS, as considered appropriate and relevant by us
 - Determination of value per equity share of ADPL, as relevant
 - Preparation and issuance of this valuation report.

VALUATION APPROACHES AND METHODOLOGIES

- For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. The application of any particular method of valuation depends upon various factors including the size of company, nature of its business and purpose of valuation. Further, the concept of valuation is all about the price at which a transaction takes place i.e., the price at which seller is willing to sell and buyer is willing to buy. Accordingly, a fair and reasonable approach for valuing the shares of the company is to use a combination of relevant and applicable valuation methods.
- As per Regulation 165 of the ICDR Guidelines, “Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed”. We understand that the shares of the Company are frequently traded. Since the equity shares of ADPL are frequently traded, the price for preferential issue has been determined as the minimum issue price as per prescribed under Part IV of Chapter V of SEBI ICDR Regulations.
- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For this Chapter, “Frequently traded shares” means 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 the shares of the issuer.

Explanation: For this regulation, ‘stock exchange’ means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in 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.”

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.



- Details of trading volume on the NSE and BSE for 90 trading days prior to the relevant date is summarized as under:

Number of Trading Days	Total trading volume of equity shares	
	Trading Volume on NSE (Number)	Trading Volume on BSE (Number)
90 Trading Days	2,593,214	1,521,299
<i>Source: NSE Limited (NSE) and BSE Limited (BSE)</i>		

Since NSE has recorded highest trading volume in respect of equity shares during the preceding 90 trading days prior to the relevant date, we have considered market price on NSE to compute the Applicable Minimum Price based on the regulations 164(1) of the SEBI ICDR regulations.

Detailed day wise trading volume for 90 trading days prior to the relevant date is attached in **Annexure II**.

In this case 70.39% of the total number of shares are traded during the 240 trading days preceding the relevant date as detailed in **Annexure III**.

- As per Regulation 166A of the ICDR Guidelines, “Any preferential issue, which may result in a change in control or allotment of more than five percent 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.

Provided further, that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the Registered Valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso.

We understand as per Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, that any preferential issue, which may result in a change in control or allotment of more than 5% 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 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, as the case may be considering the aforesaid requirements under Regulation 166A of the Securities and Exchange

Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Articles of Association of the Company.

Our choice of Methodology and valuation has been arrived using and conventional methodologies adopted for purposes of a similar nature and our reasonable judgement, in an Independent and bonafide manner based on our previous experiences of assignment of similar nature.

- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - Cost Approach
 - Market Approach
 - Income Approach

Cost Approach – Net Asset Value (NAV) method

- The value under cost approach is determined based on the underlying value of the assets which could be on book value basis, replacement cost basis or on the basis of realizable value. Under NAV method, total value of the business is based either on net asset value or realizable value or replacement cost basis. NAV methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. NAV method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Adjusted NAV method, wherein we have assessed the fair value of the subsidiaries recorded in the books of the Company and replaced the book value with the fair value (as per last financial available with u), as relevant and applicable.

Income Approach – Discounted Cash Flows (DCF) method

- Under the Income Approach, business is valued by converting maintainable or future amount of cash flows to a single current amount either through discounting or capitalization. DCF Method seeks to arrive at the value of the business based on its future cash flows generating capability and the risks associated with the said cash flows. FCFF or free cash flows to the firm (“FCFF”) represents the cash available for distribution to both the owners and the creditors of the business. Risk-adjusted discount rate or Weighted Average Cost of Capital (“WACC”) is applied to free cash flows in the explicit period and that in perpetuity. Adjustments pertaining to debt, surplus/non-operating assets including investments, cash & bank balance and contingent assets/liabilities and other liabilities, as relevant, are required to be made in order to arrive at the value for equity shareholders. The total value for the equity shareholders so arrived is then to be divided by the number of equity shares to arrive at the value per equity share of the company.

We have not considered Discounted Cash Flows (DCF) method under the income approach due to unavailability of business projections of ADPL as we understand that projections of ADPL would be price sensitive information, which was therefore not made available to us.

Income Approach - Profit Earnings Capacity Value (PECV) method

- We have considered Profit Earning Capacity Value (PECV) method to determine the value of the shares of the Company. This method is used while valuing a going concern business with reasonable history of business operations and profitability. It involves determining the value based on the historical profits of the business. We have considered the PECV method to determine the value of the shares of the Company.

Market Approach – Market Price method

- Under the Market Price method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. Generally, market value is reflective of the investors' perception about the actual worth of the company. However, in certain situations, the value of the share as quoted on the stock market would not be regarded as a proper index of the fair value of the share especially where the market values are fluctuating in a volatile capital market. We understand that the shares are frequently traded on NSE Limited and BSE Limited.

- Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

For the purpose of this Chapter, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in 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."

The equity shares of the Company are traded on the NSE and the BSE. However, as per Explanation to regulation 164(5) of the SEBI ICDR Regulations, the exchange on which higher trading volume of equity shares during the preceding 90 trading days prior to the relevant date, is recorded, is to be considered for the pricing computation.

Since, ADPL is a listed company and equity shares of ADPL are traded on NSE Limited and BSE Limited over a reasonable period (more than 90 days), we have considered Market Price method to determine the value of equity shares of ADPL. The shares of the Company have a consistent trading history of 240 days and the overall turnover is more than 10% of the outstanding share capital. We therefore understand that the shares of the Company are frequently traded. We have therefore considered Market Price method and pricing under ICDR guidelines as one of the methods to determine the value of equity shares of the Company. We have been informed by the Management that the valuation date to be considered 04th August 2023.



Market Approach – Comparable Companies’ Multiple (CCM) method

- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies’ Multiple Method arrives at the value of the company by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences, such as growth potential, past track record, size, company dynamics, etc.
- Management has provided us with name/s of listed comparable companies, which we have considered for the said Valuation Purpose.

For arriving at the value per equity share of ADPL and considering valuation inputs available for determining valuation under PECV method, Adjusted NAV method and Market Price, we have applied appropriate weights to arrive at the value per equity share of ADPL.



SCOPE LIMITATIONS AND DISCLAIMERS

- Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date.
- We owe responsibility to only the management of the client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose. This report has been prepared only for the sole use and information of ADPL. Without limiting the foregoing, we understand that ADPL may be required to submit this report to the regulatory authorities / stock exchanges in connection with the Proposed Transaction.
- Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.
- We are not responsible for updating this report because of any events or transactions occurring subsequent to the date of this report.
- We have considered and relied on the information provided to us by the Management including financial information, significant transactions and events occurring subsequent to the balance sheet date. We understand that the information provided to us and the representations made to us (whether verbal or written) are reliable and adequate. We have derived our conclusions and recommendation from the information so provided and we are thus reliant on the given information to be complete and accurate in every significant aspect. We are made to believe that the Management have informed us about all material transactions, events or any other relevant factors which are likely to have an impact on our valuation recommendation.
- In the ultimate analysis, valuation will have to capture the exercise of judicious discretion by the Valuer and judgment taking into account all the relevant factors. There will always be several factors which are not evident from the face of the financial statements, but which will strongly influence the worth of a share. Examples of such factors include quality and integrity of the management, capital adequacy, asset quality, earnings, liquidity, size, present and prospective competition, yield on comparable securities and market sentiment, etc. This concept is also recognized in judicial decisions.
- This Report does not look into the business / commercial reasons behind the transaction. We have no present or planned future interest in the company and the fee for this engagement is not contingent upon the values reported herein. Our valuation analysis should not be construed as an investment advice. We do not express any opinion on the suitability or otherwise of entering into any transaction with the Company
- Any discrepancies in any annexure between the total and the sums of the amounts listed are due to rounding-off.



VALUATION ANALYSIS AND CONCLUSION

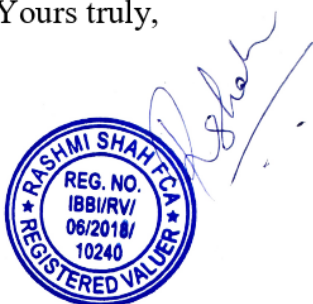
- The value per equity share of ADPL are based on the various approaches / methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potential of the businesses of the Companies, having regard to information base, key underlying assumptions and limitations. We have independently applied methods discussed above, as considered appropriate, i.e., Market Price method and Adjusted NAV method for determining value per share of ADPL, as applicable and relevant.
- In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove referred to earlier in this Report for the proposed transaction, in our opinion, we recommend the fair value of equity shares of ADPL at **INR 63.78 per equity share**, computed as below.

Valuation of equity shares of ADPL

Valuation approach		Value per share (INR)	Weight %
Asset approach - NAV method	A	49.10	0%
Market approach - Market Price Method (ICDR Pricing)	B	63.78	100%
Market approach - CCM Method	C	22.43	0%
Profit Earning Capacity Value (PECV)	D	7.38	0%
Value per share (INR)		63.78	

Based on the above, the value of equity shares of ADPL is **INR 63.78** as of the said Valuation Date and for the said Valuation Purpose.

Yours truly,



Rashmi Shah FCA

Registered Valuer (Securities or Financial Assets)

IBBI Reg. No.: IBB/RV/06/2018/10240

Place: Mumbai

Date: 04th December 2024

ICAI UDIN: 24123478BKALFG2625

Annexure I – Determination of value per equity share of ADPL using Market Price method (ICDR Pricing Guidelines)**Valuation of equity shares of ADPL using Market Price method**

Particulars	Annexure Reference	VWAP (INR)
A] Average of 90 trading days VWAP	Annexure IVA	63.78
B] Average of 10 trading days VWAP	Annexure IVB	57.82
Applicable Minimum Price (Higher of the A or B)		63.78

Based on the above computation, we understand that the value of equity shares of ADPL can be considered at **INR 63.78 per equity share** for the said Valuation Purpose and as of the said Valuation Date, under the ICDR Pricing Guidelines.

Average of the volume weighted average price (VWAP) of the equity shares of Aarey Drugs and Pharmaceuticals Limited quoted on the NSE Limited Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 03-Dec-2024)

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Monday, November 18, 2024	1,722,260	31,266
2	Tuesday, November 19, 2024	327,350	5,904
3	Thursday, November 21, 2024	293,972	5,413
4	Friday, November 22, 2024	428,493	7,695
5	Monday, November 25, 2024	477,342	8,599
6	Tuesday, November 26, 2024	698,304	12,730
7	Wednesday, November 27, 2024	3,699,118	63,861
8	Thursday, November 28, 2024	2,669,401	46,287
9	Friday, November 29, 2024	3,624,841	60,866
10	Monday, December 2, 2024	3,314,169	55,807
	Total	17,255,249	298,428
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			57.82

Average of the volume weighted average price (VWAP) of the equity shares of Aarey Drugs and Pharmaceuticals Limited quoted on the NSE Limited Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 03-Dec-2024)

Day	Date	Total Turnover (INR)	Volume of traded shares
1	Wednesday, July 24, 2024	2,879,237	57,662
2	Thursday, July 25, 2024	6,299,694	124,479
3	Friday, July 26, 2024	2,065,435	40,722
4	Monday, July 29, 2024	1,924,879	38,584
5	Tuesday, July 30, 2024	1,855,321	37,302
6	Wednesday, July 31, 2024	7,944,810	158,032
7	Thursday, August 1, 2024	4,200,174	83,253
8	Friday, August 2, 2024	3,501,653	69,811
9	Monday, August 5, 2024	2,897,666	59,718
10	Tuesday, August 6, 2024	5,408,152	109,444
11	Wednesday, August 7, 2024	8,233,269	161,254
12	Thursday, August 8, 2024	8,687,813	164,274
13	Friday, August 9, 2024	5,388,490	101,481
14	Monday, August 12, 2024	11,024,762	202,890
15	Tuesday, August 13, 2024	10,790,336	197,022
16	Wednesday, August 14, 2024	39,201,197	670,192
17	Friday, August 16, 2024	34,032,703	551,421
18	Monday, August 19, 2024	30,262,283	476,968
19	Tuesday, August 20, 2024	9,472,806	152,687
20	Wednesday, August 21, 2024	3,691,841	60,036
21	Thursday, August 22, 2024	3,814,649	62,223
22	Friday, August 23, 2024	5,988,078	99,428
23	Monday, August 26, 2024	20,608,432	324,683
24	Tuesday, August 27, 2024	8,920,230	142,511
25	Wednesday, August 28, 2024	36,353,073	557,737
26	Thursday, August 29, 2024	69,079,235	955,565
27	Friday, August 30, 2024	59,349,943	846,370
28	Monday, September 2, 2024	31,243,219	443,017
29	Tuesday, September 3, 2024	21,396,709	295,759
30	Wednesday, September 4, 2024	14,838,685	202,217
31	Thursday, September 5, 2024	8,647,238	121,065
32	Friday, September 6, 2024	2,924,824	41,194
33	Monday, September 9, 2024	4,668,067	68,128
34	Tuesday, September 10, 2024	4,342,070	63,076
35	Wednesday, September 11, 2024	3,831,269	54,849
36	Thursday, September 12, 2024	2,856,182	41,653
37	Friday, September 13, 2024	3,042,225	43,877
38	Monday, September 16, 2024	3,637,212	53,536
39	Tuesday, September 17, 2024	7,079,248	104,958
40	Wednesday, September 18, 2024	2,033,299	29,823
41	Thursday, September 19, 2024	3,665,359	54,120
42	Friday, September 20, 2024	3,084,706	46,036
43	Monday, September 23, 2024	2,420,379	35,457
44	Tuesday, September 24, 2024	2,511,382	37,579
45	Wednesday, September 25, 2024	4,794,096	69,936



Day	Date	Total Turnover (INR)	Volume of traded shares
46	Thursday, September 26, 2024	5,105,411	73,072
47	Friday, September 27, 2024	4,620,310	65,812
48	Monday, September 30, 2024	3,428,392	48,209
49	Tuesday, October 1, 2024	4,204,425	60,308
50	Thursday, October 3, 2024	2,349,237	34,447
51	Friday, October 4, 2024	1,984,291	30,012
52	Monday, October 7, 2024	2,103,872	33,091
53	Tuesday, October 8, 2024	2,295,556	37,134
54	Wednesday, October 9, 2024	1,470,057	23,188
55	Thursday, October 10, 2024	1,340,359	21,408
56	Friday, October 11, 2024	1,009,737	16,136
57	Monday, October 14, 2024	2,315,840	36,074
58	Tuesday, October 15, 2024	2,983,377	44,509
59	Wednesday, October 16, 2024	4,340,337	63,088
60	Thursday, October 17, 2024	618,132	9,172
61	Friday, October 18, 2024	3,567,997	55,196
62	Monday, October 21, 2024	1,003,173	15,536
63	Tuesday, October 22, 2024	1,907,268	30,426
64	Wednesday, October 23, 2024	1,362,519	22,531
65	Thursday, October 24, 2024	700,340	11,615
66	Friday, October 25, 2024	2,136,771	36,624
67	Monday, October 28, 2024	1,223,481	20,834
68	Tuesday, October 29, 2024	1,847,476	31,423
69	Wednesday, October 30, 2024	408,691	7,016
70	Thursday, October 31, 2024	1,271,101	20,941
71	Friday, November 1, 2024	1,076,865	16,820
72	Monday, November 4, 2024	759,091	11,975
73	Tuesday, November 5, 2024	292,109	4,631
74	Wednesday, November 6, 2024	1,198,049	18,345
75	Thursday, November 7, 2024	1,680,524	26,104
76	Friday, November 8, 2024	573,491	8,979
77	Monday, November 11, 2024	588,585	9,247
78	Tuesday, November 12, 2024	2,711,328	44,321
79	Wednesday, November 13, 2024	1,353,192	23,112
80	Thursday, November 14, 2024	2,006,993	35,447
81	Monday, November 18, 2024	1,722,260	31,266
82	Tuesday, November 19, 2024	327,350	5,904
83	Thursday, November 21, 2024	293,972	5,413
84	Friday, November 22, 2024	428,493	7,695
85	Monday, November 25, 2024	477,342	8,599
86	Tuesday, November 26, 2024	698,304	12,730
87	Wednesday, November 27, 2024	3,699,118	63,861
88	Thursday, November 28, 2024	2,669,401	46,287
89	Friday, November 29, 2024	3,624,841	60,866
90	Monday, December 2, 2024	3,314,169	55,807
	Total	615,985,955	9,657,240
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date (INR)			63.78

Annexure II: Detailed day wise trading volume for 90 trading days prior to the relevant date

Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
1	Wednesday, 24 July, 2024	57,662	767
2	Thursday, 25 July, 2024	1,24,479	13,935
3	Friday, 26 July, 2024	40,722	7,475
4	Monday, 29 July, 2024	38,584	10,114
5	Tuesday, 30 July, 2024	37,302	4,217
6	Wednesday, 31 July, 2024	1,58,032	12,061
7	Thursday, 1 August, 2024	83,253	6,033
8	Friday, 2 August, 2024	69,811	4,401
9	Monday, 5 August, 2024	59,718	15,669
10	Tuesday, 6 August, 2024	1,09,444	3,024
11	Wednesday, 7 August, 2024	1,61,254	17,159
12	Thursday, 8 August, 2024	1,64,274	19,229
13	Friday, 9 August, 2024	1,01,481	9,597
14	Monday, 12 August, 2024	2,02,890	13,300
15	Tuesday, 13 August, 2024	1,97,022	10,088
16	Wednesday, 14 August, 2024	6,70,192	36,867
17	Friday, 16 August, 2024	5,51,421	166,618
18	Monday, 19 August, 2024	4,76,968	106,421
19	Tuesday, 20 August, 2024	1,52,687	23,059
20	Wednesday, 21 August, 2024	60,036	16,259
21	Thursday, 22 August, 2024	62,223	15,094
22	Friday, 23 August, 2024	99,428	31,925
23	Monday, 26 August, 2024	3,24,683	20,073
24	Tuesday, 27 August, 2024	1,42,511	19,646
25	Wednesday, 28 August, 2024	5,57,737	104,886
26	Thursday, 29 August, 2024	9,55,565	99,802
27	Friday, 30 August, 2024	8,46,370	178,682
28	Monday, 2 September, 2024	4,43,017	66,691
29	Tuesday, 3 September, 2024	2,95,759	43,678
30	Wednesday, 4 September, 2024	2,02,217	23,106
31	Thursday, 5 September, 2024	1,21,065	14,918
32	Friday, 6 September, 2024	41,194	11,428
33	Monday, 9 September, 2024	68,128	3,089
34	Tuesday, 10 September, 2024	63,076	2,486
35	Wednesday, 11 September, 2024	54,849	15,146
36	Thursday, 12 September, 2024	41,653	3,405
37	Friday, 13 September, 2024	43,877	4,349
38	Monday, 16 September, 2024	53,536	12,691
39	Tuesday, 17 September, 2024	1,04,958	13,031
40	Wednesday, 18 September, 2024	29,823	939
41	Thursday, 19 September, 2024	54,120	7,865
42	Friday, 20 September, 2024	46,036	2,695
43	Monday, 23 September, 2024	35,457	9,040
44	Tuesday, 24 September, 2024	37,579	11,465
45	Wednesday, 25 September, 2024	69,936	7,087

Number	Date and Day	Number of shares traded on NSE	Number of shares traded on BSE
46	Thursday, 26 September, 2024	73,072	12,392
47	Friday, 27 September, 2024	65,812	24,559
48	Monday, 30 September, 2024	48,209	6,810
49	Tuesday, 1 October, 2024	60,308	1,651
50	Thursday, 3 October, 2024	34,447	7,398
51	Friday, 4 October, 2024	30,012	3,481
52	Monday, 7 October, 2024	33,091	8,232
53	Tuesday, 8 October, 2024	37,134	7,603
54	Wednesday, 9 October, 2024	23,188	4,368
55	Thursday, 10 October, 2024	21,408	2,874
56	Friday, 11 October, 2024	16,136	2,566
57	Monday, 14 October, 2024	36,074	32,060
58	Tuesday, 15 October, 2024	44,509	5,429
59	Wednesday, 16 October, 2024	63,088	10,720
60	Thursday, 17 October, 2024	9,172	1,794
61	Friday, 18 October, 2024	55,196	1,840
62	Monday, 21 October, 2024	15,536	11,420
63	Tuesday, 22 October, 2024	30,426	2,009
64	Wednesday, 23 October, 2024	22,531	2,676
65	Thursday, 24 October, 2024	11,615	1,201
66	Friday, 25 October, 2024	36,624	2,599
67	Monday, 28 October, 2024	20,834	1,768
68	Tuesday, 29 October, 2024	31,423	4,959
69	Wednesday, 30 October, 2024	7,016	54,779
70	Thursday, 31 October, 2024	20,941	4,959
71	Friday, 1 November, 2024	16,820	2,123
72	Monday, 4 November, 2024	11,975	452
73	Tuesday, 5 November, 2024	4,631	641
74	Wednesday, 6 November, 2024	18,345	1,877
75	Thursday, 7 November, 2024	26,104	1,840
76	Friday, 8 November, 2024	8,979	3,306
77	Monday, 11 November, 2024	9,247	10,071
78	Tuesday, 12 November, 2024	44,321	3,248
79	Wednesday, 13 November, 2024	23,112	4,338
80	Thursday, 14 November, 2024	35,447	6,372
81	Monday, 18 November, 2024	31,266	5,546
82	Tuesday, 19 November, 2024	5,904	477
83	Thursday, 21 November, 2024	5,413	4,758
84	Friday, 22 November, 2024	7,695	5,621
85	Monday, 25 November, 2024	8,599	5,535
86	Tuesday, 26 November, 2024	12,730	4,620
87	Wednesday, 27 November, 2024	63,861	574
88	Thursday, 28 November, 2024	46,287	1,879
89	Friday, 29 November, 2024	60,866	5,729
90	Monday, 2 December, 2024	55,807	12,635
Total traded quantity during the 90 trading days preceding the relevant date		2,593,214	1,521,299



Annexure III: % of the total number of shares traded during the 240 trading days preceding the relevant date

Number	Date and Day	Number of shares traded on NSE
1	Thursday, 14 December, 2023	2,473
2	Friday, 15 December, 2023	29,949
3	Monday, 18 December, 2023	71,870
4	Tuesday, 19 December, 2023	20,115
5	Wednesday, 20 December, 2023	28,557
6	Thursday, 21 December, 2023	10,645
7	Friday, 22 December, 2023	12,292
8	Tuesday, 26 December, 2023	42,547
9	Wednesday, 27 December, 2023	82,121
10	Thursday, 28 December, 2023	95,915
11	Friday, 29 December, 2023	74,974
12	Monday, 1 January, 2024	1,092,467
13	Tuesday, 2 January, 2024	778,664
14	Wednesday, 3 January, 2024	1,344,427
15	Thursday, 4 January, 2024	705,775
16	Friday, 5 January, 2024	204,600
17	Monday, 8 January, 2024	193,216
18	Tuesday, 9 January, 2024	106,568
19	Wednesday, 10 January, 2024	106,819
20	Thursday, 11 January, 2024	51,506
21	Friday, 12 January, 2024	83,631
22	Monday, 15 January, 2024	51,500
23	Tuesday, 16 January, 2024	49,167
24	Wednesday, 17 January, 2024	28,054
25	Thursday, 18 January, 2024	31,734
26	Friday, 19 January, 2024	42,195
27	Saturday, 20 January, 2024	56,291
28	Tuesday, 23 January, 2024	74,083
29	Wednesday, 24 January, 2024	36,757
30	Thursday, 25 January, 2024	78,279
31	Monday, 29 January, 2024	96,923
32	Tuesday, 30 January, 2024	47,302
33	Wednesday, 31 January, 2024	19,049
34	Thursday, 1 February, 2024	27,670
35	Friday, 2 February, 2024	29,714
36	Monday, 5 February, 2024	51,621
37	Tuesday, 6 February, 2024	35,617
38	Wednesday, 7 February, 2024	66,039
39	Thursday, 8 February, 2024	68,086
40	Friday, 9 February, 2024	29,302
41	Monday, 12 February, 2024	28,343
42	Tuesday, 13 February, 2024	47,809
43	Wednesday, 14 February, 2024	11,197
44	Thursday, 15 February, 2024	53,582
45	Friday, 16 February, 2024	18,402
46	Monday, 19 February, 2024	41,790
47	Tuesday, 20 February, 2024	29,297
48	Wednesday, 21 February, 2024	24,669
49	Thursday, 22 February, 2024	7,335
50	Friday, 23 February, 2024	68,627
51	Monday, 26 February, 2024	37,749
52	Tuesday, 27 February, 2024	36,908
53	Wednesday, 28 February, 2024	27,615
54	Thursday, 29 February, 2024	22,061
55	Friday, 1 March, 2024	19,871
56	Saturday, 2 March, 2024	2,989
57	Monday, 4 March, 2024	12,354
58	Tuesday, 5 March, 2024	15,092
59	Wednesday, 6 March, 2024	48,024
60	Thursday, 7 March, 2024	21,980

Number	Date and Day	Number of shares traded on NSE
61	Monday, 11 March, 2024	18,533
62	Tuesday, 12 March, 2024	29,855
63	Wednesday, 13 March, 2024	26,238
64	Thursday, 14 March, 2024	86,287
65	Friday, 15 March, 2024	39,508
66	Monday, 18 March, 2024	28,478
67	Tuesday, 19 March, 2024	52,598
68	Wednesday, 20 March, 2024	61,550
69	Thursday, 21 March, 2024	47,552
70	Friday, 22 March, 2024	31,184
71	Tuesday, 26 March, 2024	18,299
72	Wednesday, 27 March, 2024	44,307
73	Thursday, 28 March, 2024	22,240
74	Monday, 1 April, 2024	18,791
75	Tuesday, 2 April, 2024	23,903
76	Wednesday, 3 April, 2024	43,850
77	Thursday, 4 April, 2024	13,388
78	Friday, 5 April, 2024	36,867
79	Monday, 8 April, 2024	20,767
80	Tuesday, 9 April, 2024	45,714
81	Wednesday, 10 April, 2024	29,330
82	Friday, 12 April, 2024	42,151
83	Monday, 15 April, 2024	42,899
84	Tuesday, 16 April, 2024	38,088
85	Thursday, 18 April, 2024	16,091
86	Friday, 19 April, 2024	14,112
87	Monday, 22 April, 2024	15,050
88	Tuesday, 23 April, 2024	39,784
89	Wednesday, 24 April, 2024	106,673
90	Thursday, 25 April, 2024	117,198
91	Friday, 26 April, 2024	122,637
92	Monday, 29 April, 2024	32,722
93	Tuesday, 30 April, 2024	31,260
94	Thursday, 2 May, 2024	151,166
95	Friday, 3 May, 2024	55,944
96	Monday, 6 May, 2024	34,650
97	Tuesday, 7 May, 2024	39,950
98	Wednesday, 8 May, 2024	13,701
99	Thursday, 9 May, 2024	10,448
100	Friday, 10 May, 2024	16,093
101	Monday, 13 May, 2024	41,646
102	Tuesday, 14 May, 2024	31,886
103	Wednesday, 15 May, 2024	21,113
104	Thursday, 16 May, 2024	14,203
105	Friday, 17 May, 2024	25,678
106	Saturday, 18 May, 2024	518
107	Tuesday, 21 May, 2024	18,580
108	Wednesday, 22 May, 2024	8,354
109	Thursday, 23 May, 2024	7,125
110	Friday, 24 May, 2024	20,442
111	Monday, 27 May, 2024	42,245
112	Tuesday, 28 May, 2024	17,104
113	Wednesday, 29 May, 2024	34,231
114	Thursday, 30 May, 2024	27,195
115	Friday, 31 May, 2024	49,066
116	Monday, 3 June, 2024	28,742
117	Tuesday, 4 June, 2024	14,854
118	Wednesday, 5 June, 2024	23,416
119	Thursday, 6 June, 2024	25,470
120	Friday, 7 June, 2024	29,926

Number	Date and Day	Number of shares traded on NSE
121	Monday, 10 June, 2024	35,269
122	Tuesday, 11 June, 2024	23,150
123	Wednesday, 12 June, 2024	17,407
124	Thursday, 13 June, 2024	28,993
125	Friday, 14 June, 2024	15,766
126	Tuesday, 18 June, 2024	17,214
127	Wednesday, 19 June, 2024	12,239
128	Thursday, 20 June, 2024	39,753
129	Friday, 21 June, 2024	11,041
130	Monday, 24 June, 2024	34,187
131	Tuesday, 25 June, 2024	14,018
132	Wednesday, 26 June, 2024	23,069
133	Thursday, 27 June, 2024	12,897
134	Friday, 28 June, 2024	73,581
135	Monday, 1 July, 2024	103,357
136	Tuesday, 2 July, 2024	104,838
137	Wednesday, 3 July, 2024	48,822
138	Thursday, 4 July, 2024	61,517
139	Friday, 5 July, 2024	47,998
140	Monday, 8 July, 2024	17,149
141	Tuesday, 9 July, 2024	14,624
142	Wednesday, 10 July, 2024	16,216
143	Thursday, 11 July, 2024	76,918
144	Friday, 12 July, 2024	77,028
145	Monday, 15 July, 2024	118,747
146	Tuesday, 16 July, 2024	60,520
147	Thursday, 18 July, 2024	39,693
148	Friday, 19 July, 2024	23,993
149	Monday, 22 July, 2024	28,696
150	Tuesday, 23 July, 2024	24,524
151	Wednesday, 24 July, 2024	57,662
152	Thursday, 25 July, 2024	124,479
153	Friday, 26 July, 2024	40,722
154	Monday, 29 July, 2024	38,584
155	Tuesday, 30 July, 2024	37,302
156	Wednesday, 31 July, 2024	158,032
157	Thursday, 1 August, 2024	83,253
158	Friday, 2 August, 2024	69,811
159	Monday, 5 August, 2024	59,718
160	Tuesday, 6 August, 2024	109,444
161	Wednesday, 7 August, 2024	161,254
162	Thursday, 8 August, 2024	164,274
163	Friday, 9 August, 2024	101,481
164	Monday, 12 August, 2024	202,890
165	Tuesday, 13 August, 2024	197,022
166	Wednesday, 14 August, 2024	670,192
167	Friday, 16 August, 2024	551,421
168	Monday, 19 August, 2024	476,968
169	Tuesday, 20 August, 2024	152,687
170	Wednesday, 21 August, 2024	60,036
171	Thursday, 22 August, 2024	62,223
172	Friday, 23 August, 2024	99,428
173	Monday, 26 August, 2024	324,683
174	Tuesday, 27 August, 2024	142,511
175	Wednesday, 28 August, 2024	557,737
176	Thursday, 29 August, 2024	955,565
177	Friday, 30 August, 2024	846,370
178	Monday, 2 September, 2024	443,017
179	Tuesday, 3 September, 2024	295,759
180	Wednesday, 4 September, 2024	202,217

Valuation of equity shares of Aarey Drugs and Pharmaceuticals Limited

Number	Date and Day	Number of shares traded on NSE
181	Thursday, 5 September, 2024	121,065
182	Friday, 6 September, 2024	41,194
183	Monday, 9 September, 2024	68,128
184	Tuesday, 10 September, 2024	63,076
185	Wednesday, 11 September, 2024	54,849
186	Thursday, 12 September, 2024	41,653
187	Friday, 13 September, 2024	43,877
188	Monday, 16 September, 2024	53,536
189	Tuesday, 17 September, 2024	104,958
190	Wednesday, 18 September, 2024	29,823
191	Thursday, 19 September, 2024	54,120
192	Friday, 20 September, 2024	46,036
193	Monday, 23 September, 2024	35,457
194	Tuesday, 24 September, 2024	37,579
195	Wednesday, 25 September, 2024	69,936
196	Thursday, 26 September, 2024	73,072
197	Friday, 27 September, 2024	65,812
198	Monday, 30 September, 2024	48,209
199	Tuesday, 1 October, 2024	60,308
200	Thursday, 3 October, 2024	34,447
201	Friday, 4 October, 2024	30,012
202	Monday, 7 October, 2024	33,091
203	Tuesday, 8 October, 2024	37,134
204	Wednesday, 9 October, 2024	23,188
205	Thursday, 10 October, 2024	21,408
206	Friday, 11 October, 2024	16,136
207	Monday, 14 October, 2024	36,074
208	Tuesday, 15 October, 2024	44,509
209	Wednesday, 16 October, 2024	63,088
210	Thursday, 17 October, 2024	9,172
211	Friday, 18 October, 2024	55,196
212	Monday, 21 October, 2024	15,536
213	Tuesday, 22 October, 2024	30,426
214	Wednesday, 23 October, 2024	22,531
215	Thursday, 24 October, 2024	11,615
216	Friday, 25 October, 2024	36,624
217	Monday, 28 October, 2024	20,834
218	Tuesday, 29 October, 2024	31,423
219	Wednesday, 30 October, 2024	7,016
220	Thursday, 31 October, 2024	20,941
221	Friday, 1 November, 2024	16,820
222	Monday, 4 November, 2024	11,975
223	Tuesday, 5 November, 2024	4,631
224	Wednesday, 6 November, 2024	18,345
225	Thursday, 7 November, 2024	26,104
226	Friday, 8 November, 2024	8,979
227	Monday, 11 November, 2024	9,247
228	Tuesday, 12 November, 2024	44,321
229	Wednesday, 13 November, 2024	23,112
230	Thursday, 14 November, 2024	35,447
231	Monday, 18 November, 2024	31,266
232	Tuesday, 19 November, 2024	5,904
233	Thursday, 21 November, 2024	5,413
234	Friday, 22 November, 2024	7,695
235	Monday, 25 November, 2024	8,599
236	Tuesday, 26 November, 2024	12,730
237	Wednesday, 27 November, 2024	63,861
238	Thursday, 28 November, 2024	46,287
239	Friday, 29 November, 2024	60,866
240	Monday, 2 December, 2024	55,807
Total traded quantity during the 240 trading days preceding the relevant date		19,676,322
Total number of shares outstanding		27,954,303
% of shares traded during the 240 days preceding the relevant date		70.39%

