

***Valuation of equity shares of Vaidya Sane
Ayurved Laboratories Limited for
compliance with Regulation 166A of
Securities and Exchange Board of India
(Issue of Capital and Disclosure
Requirements) Regulations, 2018 as
amended by Securities and Exchange Board
of India (Issue of Capital and Disclosure
Requirements) (Amendment) Regulations,
2022***

11th July, 2023

SUMAN KUMAR VERMA

*Registered Valuer (Securities or Financial Assets) with IBBI
Registration No.: IBBI/RV/05/2019/12376*

Date: 11th July, 2023

To,
The Board of Directors
Vaidya Sane Ayurved Laboratories Limited
Add: Shriram Bhawan, Shukrawar Peth,
Pune-411002

Dear Sir,

Sub: Valuation of equity shares of Vaidya Sane Ayurved Laboratories Limited

Vaidya Sane Ayurved Laboratories Limited ("VSAL" or "the Company") intends to issue equity shares to its proposed investors on preferential basis in compliance with applicable laws.

In this regard, Suman Kumar Verma, Registered Valuer with IBBI Registration No. IBBI/RV/03/2020/12916 ('SK Verma' or 'Independent Valuer') has been appointed to determine fair value of equity shares of VSAL for compliance with for compliance with as per Section 62(1)(c) of the Companies Act, 2013 (as amended) read with Rule 13 of the Companies (Share Capital and Debenture) Rules, 2014, and Regulation 160 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, for a Preferential Allotment as per in accordance with Regulations 166(A) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022 vide Notification No. SEBI/LAD-NRO/GN/2022/63 ('Valuation Purpose').

The relevant date, as informed to us by the Management of VSAL ('the Management'), for the purpose of calculation of the price per share under the SEBI ICDR Regulations for issuance of equity shares is 06th July, 2023 ('Relevant Date'). The Valuation Date as informed to us by the Management for computation of equity value per share of VSAL is as on close of trading hours of the date preceding the relevant date i.e. 05th July, 2023 ('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

Vaidya Sane Ayurved Laboratories Limited

- **Vaidya Sane Ayurved Laboratories Limited (“VSAL” or “the Company”)** **L73100PN1999PLC013509** is a public limited company incorporated on 06/04/1999 under the Companies Act, 1956 and an existing company within the meaning of the Companies Act, 2013, with its registered office at Shriram Bhawan, Shukrawar Peth, Pune-411002.
- Vaidya Sane Ayurved Laboratories Ltd (Erstwhile Vaidya Sane Ayurved Laboratories Pvt Ltd) was incorporated as private limited on April 6, 1999 and registered under Indian Companies Act, 1956. Company was converted into Public Limited Company and consequently name of the company was changed from Vaidya Sane Ayurved Laboratories Pvt Ltd to Vaidya Sane Ayurved Laboratories Ltd vide special resolution passed by the shareholders at the Extraordinary General Meeting held on 19th November, 2021 and a revised certificate of incorporation dated November 25th, 2021 issued by the Registrar of Companies, Pune. The Company is primarily engaged in research and development in Ayurvedic Medicines and the sale of ayurvedic medicines & products through its various franchises and own clinics. The Company is also engaged in providing Ayurvedic medical professional services across its various clinics including panchkarma and other ayurvedic treatments through running of ayurvedic Hospital.
- Equity shares of VSAL are listed on NSE SME Platform.

The shareholding pattern of VSAL as of 31st March, 2023 is as under:

Particulars	No. of shares	% Shareholding
Promoter & Promoter Group	69,74,300	66.34%
Public	35,39,150	33.67%
Total	1,05,13,450	100.00



INFORMATION SOURCES

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

- Audited Standalone Financial Statement for the year ended 31st March 2023;
- Other relevant publicly available data;
- Our regular discussions with management representatives of VSAL;
- We have also relied on published and secondary sources of data whether or not made available by the Company.



VALUATION STANDARDS FOLLOWED AND PROCEDURES ADOPTED FOR VALUATION

- We have performed the valuation analysis, to the extent possible, in accordance with International Valuation Standards.
- 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 business 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 VSAL and of comparable companies, as applicable and relevant
 - Selection of valuation approach and valuation methodology/ (ies), in accordance with International Valuation Standards (IVS), as considered appropriate and relevant by us
 - Determination of value per equity share of VSAL, 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.
- IVS 301 read with IVS 103 specifies that generally the following three approaches for valuation of business / business ownership interest are used:
 - Cost/Asset Approach
 - Market Approach
 - Income Approach

Cost/Asset Approach – Book Value (BV) 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 Book Value method, total value of the business is based either on net asset value or realizable value or replacement cost basis. Book Value methodology is most applicable for the business where the value lies in the underlying assets and not the ongoing operations of the business. Book Value method does not capture the future earning capacity of the business. Given the nature and specifics of the business, we have considered the Book Value method, wherein we have estimated the book value of the all assets recorded in the books of the Company as per the latest audited financials.

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.
- Valuation of equity shares of the Company is based on the projected financial information as provided to me by the Management.

- As per DFCF Method, value is defined as the present value of future cash flows that are expected to be generated by the business during an explicit forecast period and in perpetuity. The method incorporates all factors relevant to an asset (e.g. current and future market conditions, company and industry specific risk factors, etc.)
- Management has provided with cash flow projections till FY 28 which as per management is a representative time frame of a business cycle of the Company.
- To estimate the fair value of the business, projected cash flows generated from the business are analysed for certain future years (explicit forecast period). The estimates of cash flows during the explicit forecast period are based on the income and expenses associated with the business operations.
- Profit after tax is adjusted for depreciation, capex, working capital investment and change in Borrowings to arrive at the free cash flows to equity (FCFEs) during the explicit forecast period.
- I have discounted the post-tax, free cash flows to the firm with an appropriate risk-adjusted discount rate to arrive at the present value (PV) of FCFEs.
- For Calculation of Cost of Equity, I have used risk free rate as Yield of 10 Yr. Indian Govt. Securities as on date of valuation.
- Market Return is estimated by using CAGR of BSE 500 Index as on valuation date since its inception (Source: BSE 500 Data).
- Beta of the company is considered as the Comparable beta.
- The terminal growth rate is the rate at which the cash flows of the company are expected to increase beyond the explicit forecast period and intermediate period, till infinity. A terminal growth rate of 5.00% has been considered.
- I have adjusted PV of Free cash flow with certain items like Investments and Cash and Cash Equivalents to arrive at the equity value 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 in BSE Limited.

In terms of Regulation 166A of the SEBI ICDR Regulations,

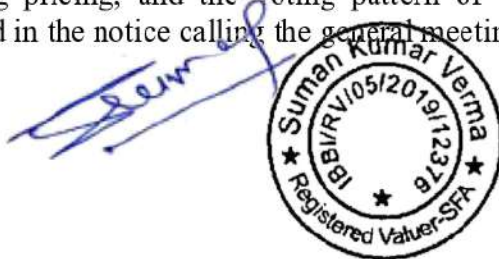
166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

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:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

(2) Any preferential issue, which may result in a change in control of the issuer, shall only be made pursuant to a reasoned recommendation from a committee of independent directors of the issuer after considering all the aspects relating to the preferential issue including pricing, and the voting pattern of the said committee's meeting shall be disclosed in the notice calling the general meeting of shareholders.



Regulations 164 for frequently traded shares states the following:

In terms of Regulation 164 (1) of Part IV of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations), 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 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 during the 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.”;

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

- a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case maybe; or
- b) the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
- c) the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the 10 trading days preceding the relevant date.

Since, VSAL is a listed company and equity shares of VSAL are traded on NSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of VSAL. We have been informed by the Management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of VSAL for the proposed preferential issue of shares is 5th July 2023. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of VSAL under Regulation 166A of SEBI ICDR Regulations. We have considered the stock prices of VSAL from NSE for calculating the fair market value of equity shares of the Company.

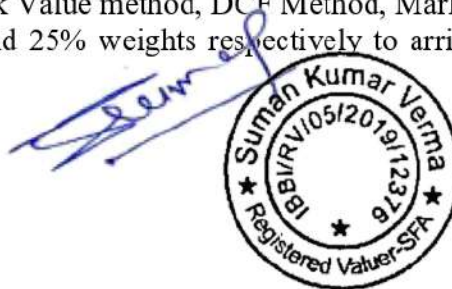


A handwritten signature in blue ink, appearing to be "Sumankumar Verma", written over the circular stamp.

Market Approach – Comparable Companies’ Multiple (CCM) method

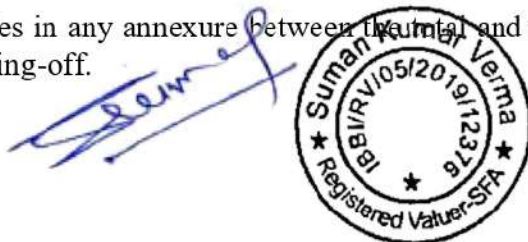
- Under CCM Method, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. The Comparable Companies’ Multiple Method arrives 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 confirmed to us that there are multiple listed comparable companies appropriate to the business profile, size, etc. of the Company. We have therefore considered CCM method for the said Valuation.

For arriving at the value per equity share of VSAL and considering valuation inputs available for determining valuation under Book Value method, DCF Method, Market Price and CCM, we have applied NIL, 25%, 50% and 25% weights respectively to arrive at the value per equity share of VSAL.



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 VSAL. Without limiting the foregoing, we understand that VSAL 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 VSAL 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, Comparable Companies Method and Book Value method for determining value per share of the Company.
- 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 VSAL at **INR 260.89 per equity share**.

Particulars	Value per share (INR)	% Weight	Weighted Value (INR)
Book Value Method	38.82	0.00%	-
Discounted Cash Flow Method	262.72	25.00%	65.89
Comparable Companies' Multiple Method	262.72	25.00%	65.68
Market Price Method	258.63	50.00%	129.32
Weighted Value per share (INR)		100.00%	260.89

Yours faithfully,


Suman Kumar Verma

Registered Valuer

IBBI Reg. No.: IBBI/RV/05/2019/12376

Place: Delhi

Date: 11th July 2023



Enclosed:

Annexure I: Determination of value per equity shares of VSAL using Book Value method;

Annexure II: Determination of value per equity share of VSAL using Discounted Cash Flow method

Annexure III: Determination of value per equity share of VSAL using Comparable Companies method


Annexure IV: Computation of share price of VSAL under Regulation 164(1) of ICDR Regulations.

Annexure I – Determination of value of equity shares of VSAL using Book Value method

The value of equity shares of VSAL using Book Value method is **INR 38.82 per equity share.**

Particulars	Amount (INR Crores)
Fixed Assets	22.62
Non-Current Investments	1.05
Long-Term Loans and Advances	2.78
	26.46
Current Investment	13.80
Inventory	3.41
Trade receivables	6.46
Short-Term loans and advances	3.40
Cash and Cash Equivalents	1.75
	28.82
Total Assets	55.28
Less: Liabilities	
Short-Term Borrowings	0.13
Trade Payables	8.96
Other Current Liabilities	3.30
Short-Term Provisions	0.48
Long-Term Provisions	1.55
Deferred Tax Liabilities (Net)	0.05
Total Liabilities	14.47
Equity Value	40.81
No. of Shares	1,05,13,450
Value per Share (INR)	38.82

Suman



Annexure II- Determination of value of equity shares of VSAL using Discounted Cash Flow Method

The value of equity shares of VSAL using Discounted Cash Flow method is **INR 263.57 per equity share.**

(INR Cr/%)						
Particulars	FY 24	FY 25	FY 26	FY 27	FY 28	Terminal Period
PAT	8.79	10.88	22.69	38.66	51.12	
Add: Dep.	3.24	5.01	7.51	10.36	12.93	
Less: Capex	-6.00	-14.00	-20.00	-24.00	-24.00	
Add/Less: Changes in Non Cash Wkg Ca	3.73	1.59	3.16	4.78	9.02	
Add/Less: Changes in Borrowings	0.37	0.00	0.00	0.00	0.00	
FCFE	10.12	3.48	13.37	29.80	49.07	438.60
Discounting Factor	0.857	0.734	0.628	0.538	0.461	0.461
Discounted Cash Flows	8.666	2.556	8.401	16.040	22.625	202.217
Sum of Discounted Cash Flows	260.51					
Add: Cash and Cash Equivalents	15.55					
Add: Investments	1.05					
Equity Value	277.11					
No. of Shares	1,05,13,450					
Value per Share (INR)	263.57					

Calculation of Cost of Equity

Risk Free Rate	7.32%
Market Return	13.88%
Beta	0.52
Company Specific Risk Premium	6%
Adjusted Cost of Equity	16.75%

Annexure III- Determination of value of equity shares of VSAL using Comparable Companies method

The value of equity shares of VSAL using Comparable Company method is **INR 262.72 per equity share.**

Particulars	Amt (INR Cr)
Book Value	40.81
P/BV	7.76
Equity Value	316.87

Particulars	Amt (INR Cr)
PAT	5.20
P/E	80.63
Equity Value	419.68



[Handwritten signature]

Valuation of equity shares of Vaidya Sane Ayurved Laboratories Limited

Equity Value	Amt (INR Cr)
As per P/BV	316.87
As per P/E	419.68
Average Equity Value	368.28
Less: Discount @ 25%	92.07
Post Discount Equity Value	276.21
No. of Shares	1,05,13,450.00
Value per Share (INR)	262.72

Name of Company	Market Price (INR)	BV (INR Cr.)	No. of Shares	Book Value per Share (INR)	P/BV	EPS (INR)	P/E
Narayana Hrudyalaya Ltd	990.4	1,469	20,43,60,804	71.87	13.78	13.08	75.72
Global Health Ltd	680.85	2,489	26,82,67,382	92.78	7.34	10.15	67.08
Aster DM Healthcare Ltd	325.7	3,131	49,95,13,060	62.67	5.20	3.48	93.59
Krishna Inst. of Medical Sciences Ltd	1756.05	1,631	8,00,27,787	203.79	8.62	31.55	55.66
Healthcare Global Enterprises Ltd	320.1	1,145	13,91,57,312	82.29	3.89	2.88	111.15
Average					7.76		80.64

Annexure IV – Determination of value per equity share of VSAL under Regulation 164(1) of SEBI ICDR Regulations

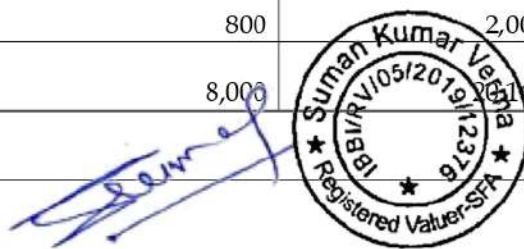
Valuation of equity shares of VSAL using Market Price method			
	Particulars	VWAP	
A	Average of 90 trading days VWAP	240.92	
B	Average of 10 trading days VWAP	258.63	
	Floor Price (Higher of A or B)	258.63	
Based on the above computation, we understand that the value of equity shares of VSAL can be considered at INR 258.63 per equity share.			



Annexure IIB – Computation of share price of VSAL shares under Regulation 164 (1) of SEBI ICDR Regulations, as per historical trading prices on NSE website

Volume weighted average price (VWAP) of the equity shares of VSAL quoted on the NSE (Relevant Stock Exchange) during the 90 trading days preceding the relevant date (considering relevant date as 6-Jul-2023)

S No	Date	Volume of Traded Shares	Total Turnover (Rs.)
1	Wednesday, 5 July, 2023	26,400	75,22,000
2	Tuesday, 4 July, 2023	44,800	1,21,56,360.00
3	Monday, 3 July, 2023	26,400	67,65,400.00
4	Friday, 30 June, 2023	15,200	36,75,600.00
5	Wednesday, 28 June, 2023	6,400	14,95,840.00
6	Tuesday, 27 June, 2023	9,600	22,50,960.00
7	Monday, 26 June, 2023	8,800	20,45,800.00
8	Friday, 23 June, 2023	5,600	13,45,600.00
9	Thursday, 22 June, 2023	10,400	25,20,400.00
10	Wednesday, 21 June, 2023	4,800	11,88,440.00
11	Tuesday, 20 June, 2023	2,400	5,98,800.00
12	Monday, 19 June, 2023	6,400	15,67,760.00
13	Friday, 16 June, 2023	3,200	8,00,360.00
14	Thursday, 15 June, 2023	4,800	11,86,800.00
15	Wednesday, 14 June, 2023	8,000	19,24,280.00
16	Tuesday, 13 June, 2023	800	1,91,200.00
17	Monday, 12 June, 2023	4,000	9,64,800.00
18	Friday, 9 June, 2023	2,400	5,92,920.00
19	Thursday, 8 June, 2023	4,800	12,04,080.00
20	Wednesday, 7 June, 2023	800	2,00,000.00
21	Tuesday, 6 June, 2023	8,000	16,240.00



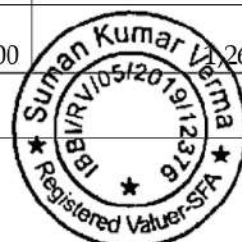
Valuation of equity shares of Vaidya Sane Ayurved Laboratories Limited

22	Monday, 5 June, 2023	4,000	10,05,680.00
23	Friday, 2 June, 2023	4,800	12,04,200.00
24	Thursday, 1 June, 2023	1,600	4,01,200.00
25	Wednesday, 31 May, 2023	2,400	6,05,920.00
26	Tuesday, 30 May, 2023	5,600	14,11,200.00
27	Monday, 29 May, 2023	18,400	45,62,240.00
28	Friday, 26 May, 2023	23,200	57,56,480.00
29	Thursday, 25 May, 2023	8,000	19,93,120.00
30	Wednesday, 24 May, 2023	7,200	17,39,960.00
31	Tuesday, 23 May, 2023	36,800	90,17,000.00
32	Monday, 22 May, 2023	13,600	32,75,880.00
33	Friday, 19 May, 2023	8,000	19,46,800.00
34	Thursday, 18 May, 2023	13,600	31,66,560.00
35	Wednesday, 17 May, 2023	3,200	7,10,800.00
36	Tuesday, 16 May, 2023	7,200	16,16,840.00
37	Monday, 15 May, 2023	0	0.00
38	Friday, 12 May, 2023	0	0.00
39	Thursday, 11 May, 2023	1,600	3,64,800.00
40	Wednesday, 10 May, 2023	800	1,84,000.00
41	Tuesday, 9 May, 2023	800	1,84,000.00
42	Monday, 8 May, 2023	6,400	15,03,600.00
43	Friday, 5 May, 2023	0	0.00
44	Thursday, 4 May, 2023	5,600	13,28,800.00
45	Wednesday, 3 May, 2023	1,600	3,77,600.00
46	Tuesday, 2 May, 2023	1,600	3,68,000.00



Valuation of equity shares of Vaidya Sane Ayurved Laboratories Limited

47	Friday, 28 April, 2023	1,600	3,65,200.00
48	Thursday, 27 April, 2023	800	1,89,000.00
49	Wednesday, 26 April, 2023	12,800	29,79,720.00
50	Tuesday, 25 April, 2023	1,600	3,83,880.00
51	Monday, 24 April, 2023	800	1,96,000.00
52	Friday, 21 April, 2023	4,000	9,60,960.00
53	Thursday, 20 April, 2023	4,000	9,61,560.00
54	Wednesday, 19 April, 2023	2,400	5,85,600.00
55	Tuesday, 18 April, 2023	5,600	13,75,800.00
56	Monday, 17 April, 2023	0	0.00
57	Thursday, 13 April, 2023	2,400	5,84,040.00
58	Wednesday, 12 April, 2023	800	1,95,520.00
59	Tuesday, 11 April, 2023	4,800	11,59,520.00
60	Monday, 10 April, 2023	6,400	15,96,840.00
61	Thursday, 6 April, 2023	1,600	3,92,800.00
62	Wednesday, 5 April, 2023	4,800	11,75,240.00
63	Monday, 3 April, 2023	4,800	11,47,960.00
64	Friday, 31 March, 2023	1,600	3,75,920.00
65	Wednesday, 29 March, 2023	800	1,86,360.00
66	Tuesday, 28 March, 2023	2,400	5,59,200.00
67	Monday, 27 March, 2023	4,800	11,15,040.00
68	Friday, 24 March, 2023	4,000	9,22,800.00
69	Thursday, 23 March, 2023	6,400	14,88,760.00
70	Wednesday, 22 March, 2023	3,200	7,34,000.00
71	Tuesday, 21 March, 2023	56,800	26,17,360.00



Valuation of equity shares of Vaidya Sane Ayurved Laboratories Limited

72	Monday, 20 March, 2023	4,800	10,40,000.00
73	Friday, 17 March, 2023	13,600	29,88,720.00
74	Thursday, 16 March, 2023	0	0.00
75	Wednesday, 15 March, 2023	4,000	8,66,320.00
76	Tuesday, 14 March, 2023	4,800	10,27,080.00
77	Monday, 13 March, 2023	5,600	11,95,400.00
78	Friday, 10 March, 2023	0	0.00
79	Thursday, 9 March, 2023	0	0.00
80	Wednesday, 8 March, 2023	3,200	7,00,800.00
81	Monday, 6 March, 2023	2,400	5,28,000.00
82	Friday, 3 March, 2023	2,400	5,26,400.00
83	Thursday, 2 March, 2023	4,000	8,54,720.00
84	Wednesday, 1 March, 2023	16,000	35,18,360.00
85	Tuesday, 28 February, 2023	4,000	8,16,160.00
86	Monday, 27 February, 2023	1,600	3,21,640.00
87	Friday, 24 February, 2023	800	1,65,640.00
88	Thursday, 23 February, 2023	800	1,68,800.00
89	Wednesday, 22 February, 2023	6,400	14,04,320.00
90	Tuesday, 21 February, 2023	21,600	49,02,760.00
Total		6,15,200	14,82,12,000.00
VWAP of 90 trading Days (INR)			240.99



Volume weighted average price (VWAP) of the equity shares of VSAL quoted on the NSE (Relevant Stock Exchange) during the 10 trading days preceding the relevant date (considering relevant date as 06-Jul-2023)

Sr No	Date	Volume of Traded Shares	Total Turnover (Rs.)
1	05-Jul-23	26,400	75,22,000
2	04-Jul-23	44,800	1,21,56,360

Valuation of equity shares of Vaidya Sane Ayurved Laboratories Limited

3	03-Jul-23	26,400	67,65,400
4	30-Jun-23	15,200	36,75,600
5	28-Jun-23	6,400	14,95,840
6	27-Jun-23	9,600	22,50,960
7	26-Jun-23	8,800	20,45,800
8	23-Jun-23	5,600	13,45,600
9	22-Jun-23	10,400	25,20,400
10	21-Jun-23	4,800	11,88,440
Total		1,58,400	4,09,66,400
VWAP of 10 trading Days (INR)			258.63



<<End of Report>>

A handwritten signature in blue ink, likely belonging to the valuer, Suman Kumar Verma.