



GOPAVARAPU MURALI REDDY., FCA

Registered Valuer (Securities or Financial Assets) Under IBBI
Registration No. IBBI/RV/02/2019/11566

**VALUATION
OF
EQUITY SHARES
OF**

**SIGACHI INDUSTRIES LIMITED
CIN: L24110TG1989PLC009497**

Prepared by:

GOPAVARAPU MURALI REDDY

(IBBI Registered Valuer)

507, Everest Block, Aditya enclave, Ameerpet,
Hyderabad, Telangana-500038.



RV Registration No – IBBI/RV/02/2019/11566

Date: January 10, 2023

To,

SIGACHI INDUSTRIES LIMITED,
229/1 & 90, KALYAN'S TULSIRAM
CHAMBERS, MADINAGUDA
HYDERABAD, TELANGANA
500049 INDIA. ,

Dear Sir,

Sub: Valuation Analysis of the Equity Shares of SIGACHI INDUSTRIES LIMITED

I refer to our engagement letter dated January 10, 2023 for carrying out the valuation of Equity Shares of SIGACHI INDUSTRIES LIMITED (here-in-after referred as "Company" or "SIL"). 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.


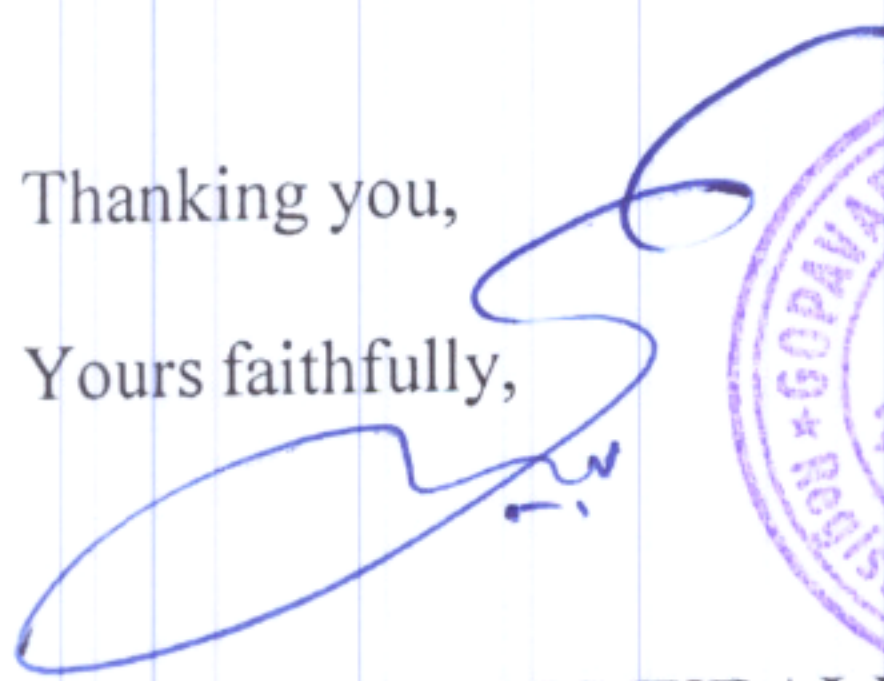
Based on my assessment and in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 285.25/-** 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 SIL 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,



GOPAVARAPU MURALI REDDY
Registered Valuer
IBBI Reg.No. IBBI/RV/02/2019/11566
UDIN: 23234971BGVFNS5218
VRN: IOV/2022-2023/3598

Place: Hyderabad

1. BACKGROUND OF THE COMPANY:

History:

SIGACHI INDUSTRIES LIMITED, ("SIL") is Public Limited Company incorporated under the Companies Act, 1956 on January 11, 1989, having its registered office at 229/1 & 90, Kalyan's Tulsiram Chambers, Madinaguda Hyderabad Telangana 500049 India. The Company Identification Number (CIN) of the company is L24110TG1989PLC009497. Equity Shares of SIL are listed on BSE Limited and also listed on National Stock Exchange Limited.

SIL is the industry leader in the field of Pharma Excipients, Nutra and food ingredients. SIL has rapidly established itself as one of the largest manufacturers of Microcrystalline Cellulose worldwide. With three Multilocal Facilities in Telangana and Gujarat, Sigachi has ensured supply chain reliability for its customers spread across the Globe.

SIL facilities are EXCiPACT GMP, SGMP, HACCP, EDQM CEP and ISO 9001:2015 certified. Sigachi has established itself as a quality conscious and dependable supplier in India and across Asia, Australia, American Continent, Europe and Middle East, delivering newer differentiated Products which addresses the unmet needs of the Market.

Capital Structure of the Company;

Particulars	Amount (in Rs.)
Authorised Share Capital	
3,20,00,000 Equity shares of Rupees 10.00 each	32,00,00,000
Issued, Subscribed Share Capital	
3,07,42,500 Equity Shares of Rs.10/- each Fully Paid-up	30,74,25,000
	-
Total Paid up Share Capital	30,74,25,000



Board of Directors and Other Key Managerial persons

Name of Person	DIN	Designation	Date of Appointment
Mohanakrishna Reddy Arvabumi	00093185	Additional Director	27-10-2022
Rabindra Prasad Sinha	00413448	Wholetime Director	19-01-1990
Sarveswar Reddy Sanivarapu	00459605	Director	26-08-2020
Chidambarnathan Shanmuganathan	00485497	Wholetime Director	30-06-1990
Amit Raj Sinha	ABLPS9427R	CEO(KMP)	01-12-2019
Amit Raj Sinha	01263292	Managing Director	29-11-2014
Swami Das Nigam	02669472	Director	18-09-2014
Bindu Vinodhan	02882210	Additional Director	27-10-2022
Subbarami Oruganti Reddy	AAFPO4490F	CFO(KMP)	30-03-2019
Dhanalakshmi Guntaka	09363100	Director	18-10-2021
Shreya Mitra	CUCPM4753J	Company Secretary	08-10-2019

2. PURPOSE:

SIL intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, SIL 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 January 05, 2023.

3. KEY DATES:

Appointing Authority- Audit Committee of the SIL

Appointment Date: January 10, 2023

Valuation Date/Relevant Date: January 05, 2023

Report Date: January 10, 2023

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/02/2019/11566. No other Experts are involved in this valuation exercise.

5. PECUNIARY INTEREST DECLARATION:

I do not have pecuniary interest in the Shares of SIL, 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 IOV-Registered Valuers Organisation (IOV-RVF).



The image shows a handwritten signature in blue ink over a circular purple stamp. The stamp contains the text: "GOPAVARAPU MURALI REDDY", "IBBI/RV/02/2019/11566", and "Registered Valuer (SFA)".

6. SOURCES OF INFORMATION:

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

- MOA & AOA of SIL;
- Annual Report for the year ended on March 31, 2022, March 31, 2021 and March 31 2020;
- Un-Audited results for the Quarter ended 30th June 2022 and 30th September 2022.
- Trading History Data of Equity Shares of SIL 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.

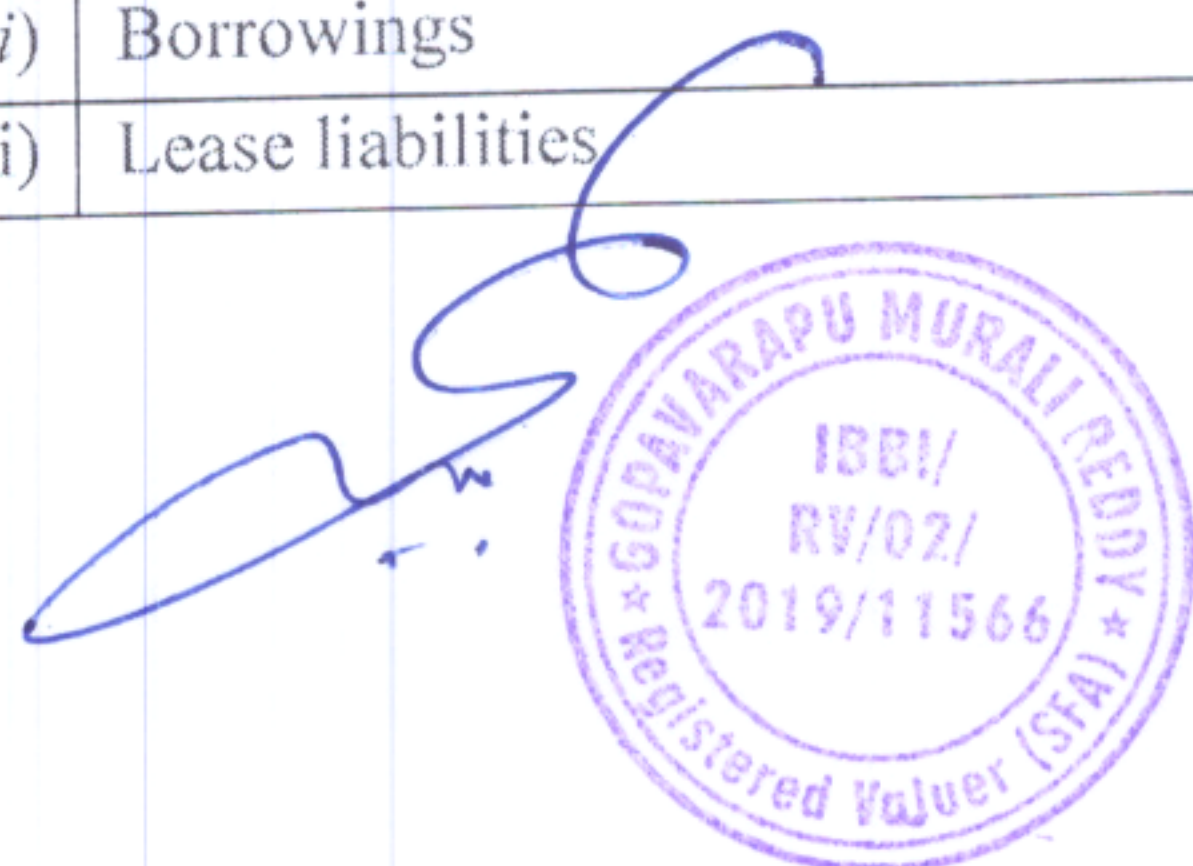


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7. **SATNDALONE FINANCIAL INFORMATION:**

(Rs. In Lakhs)

	Particulars	Figures as at the end of 30.09.2022	Figures as at the end of 31.03.2022
1	ASSETS		
	Non-current assets		
	(a) Property, Plant and Equipment	7,938.30	5,270.35
	(b) Capital work-in-progress	1770.06	971.15
	(c) Right Use Of Assets	2,600.17	-
	(d) Other intangible assets	67.83	71.05
	(d) Financial Assets		
	(i) Investments	27.99	27.99
	(ii) Trade receivables	4,792.51	3,515.49
	(iii) Long term loans and Advances		
	(iv) Others (to be specified)		
	(i) Deferred tax assets (net)		
	(j) Other non-current assets	1,640.66	850.21
2	Current assets		
	(a) Inventories	2,374.50	1,653.53
	(b) Financial Assets		
	(i) Investments		
	(ii) Trade receivables	8,618.10	7,223.01
	(iii) Cash and cash equivalents	574.87	2,833.02
	(iv) Other Bank balances	1,765.00	4,030.22
	(v) Other Financial Assets	1,561.05	1,278.04
	(d) Other current assets	870.62	713.23
	Total Assets	34,601.68	28,437.29
	EQUITY AND LIABILITIES Equity		
	(a) Equity Share capital	3,074.25	3,074.25
	(b) Other Equity	21,607.35	19,643.73
	LIABILITIES		
1	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	95.43	121.37
	(ii) Lease liabilities	2,312.33	-
	(b) Provisions	81.93	91.92
	(c) Deferred tax liabilities	456.75	544.38
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,822.70	3,296.80
	(ii) Lease liabilities	355.85	-



	(ii)	Trade payables		
		-total outstanding dues of micro and small enterprises	-	-
		- total outstanding dues of creditor other than smicro and small enterprises	1,944.73	956.74
	(iii)	Other financial liabilities (other than those specified in item (c))	53.21	56.99
	(b)	Other current liabilities	673.83	585.23
	(c)	Provisions	123.33	65.88
		Total Equity and Liabilities	34,601.68	28,437.29

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 BSE Limited (BSE) and National Stock Exchange Limited(NSE) for a period of more than 90 trading days as on the relevant date i.e. Thursday, January 05, 2023 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;

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

The Company’s Equity Share are listed at two Nationwide Stock Exchanges i.e. on BSE Limited and National Stock Exchange of India Ltd and highest trading volume reflected in the National Stock Exchange of India Ltd accordingly, “National Stock Exchange of India Ltd” 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	65.95
2.	Market Value Method	285.25
3.	Net Assets Value Method	80.28

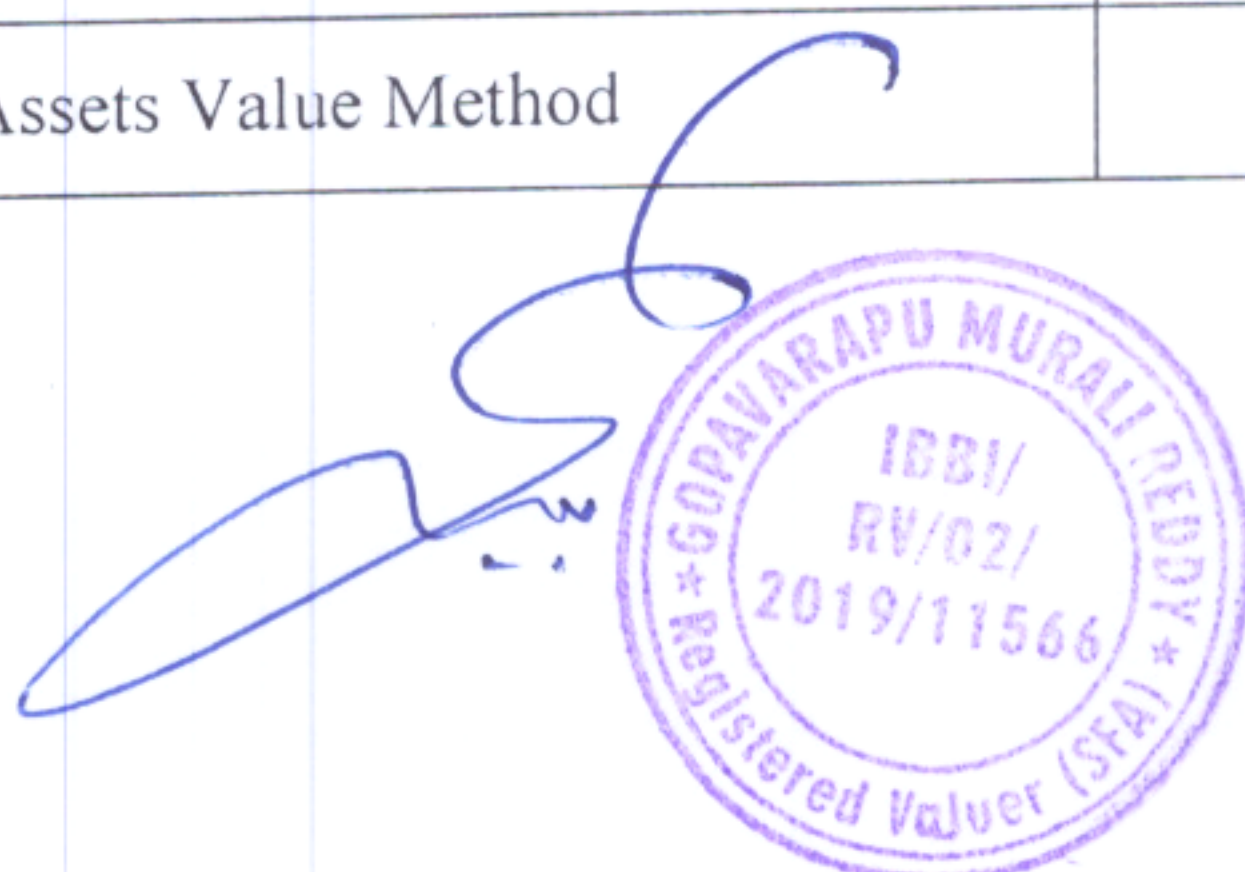
For, detailed working calculation of Value of Equity Share, please refer;

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) (A)	Weights (B)	Weighted (C=A*B)
1.	Price Earning Capacity Value Method	65.95	20%	13.19
2.	Market Value Method	285.25	60%	171.15
3.	Net Assets Value Method	80.28	20%	16.06



Total (D)	1	200.40
Floor Price (In Rupees) (Total of C / D)		200.40

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;

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	200.40
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	285.25

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 285.25 (Rupees Two Hundrend And Eighty Five And Twenty Five Paise).**

11. CAVEATS, LIMITATIONS AND DISCLAIMERS:

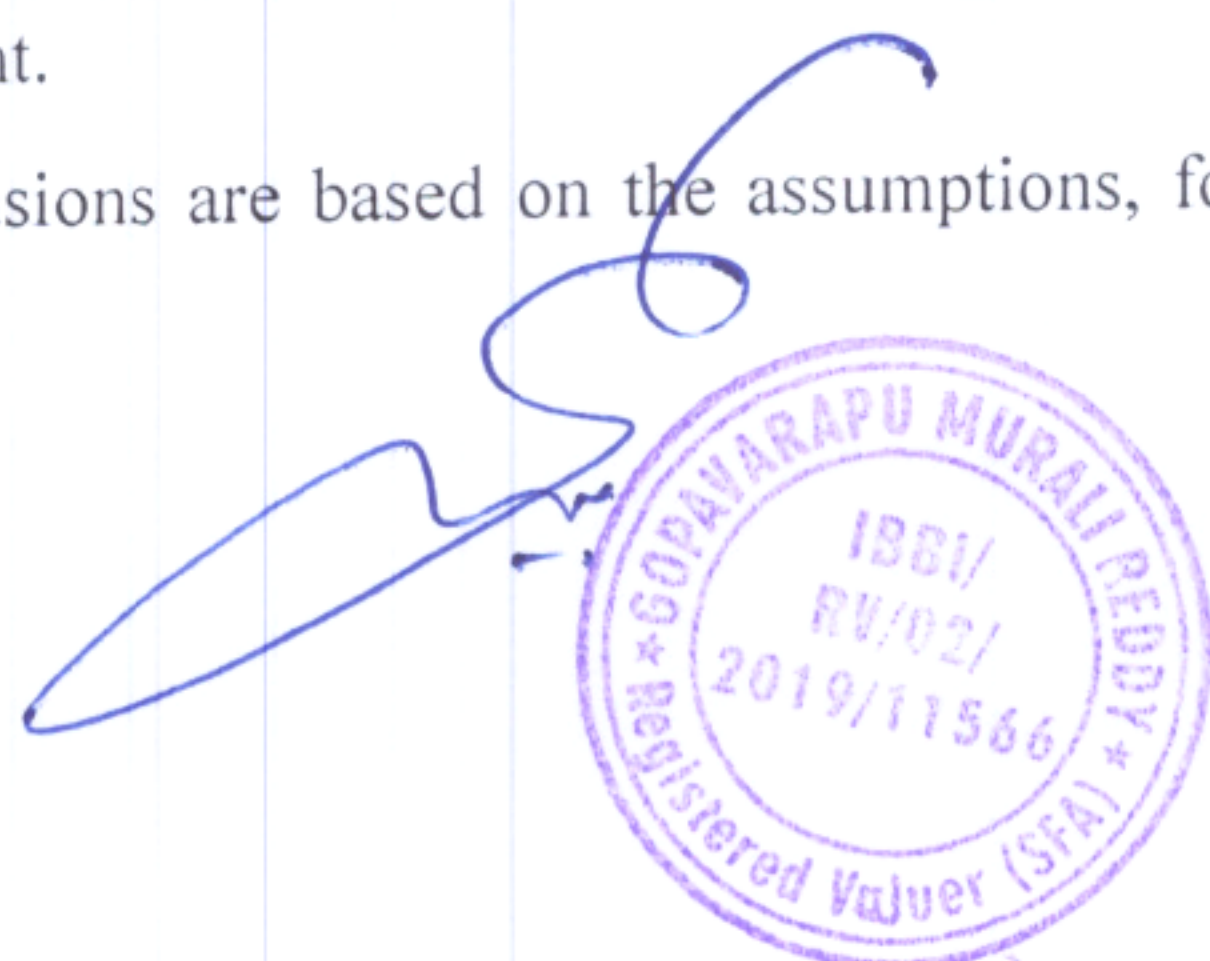
My report is subject to the scope limitations detailed hereinafter.

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 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.

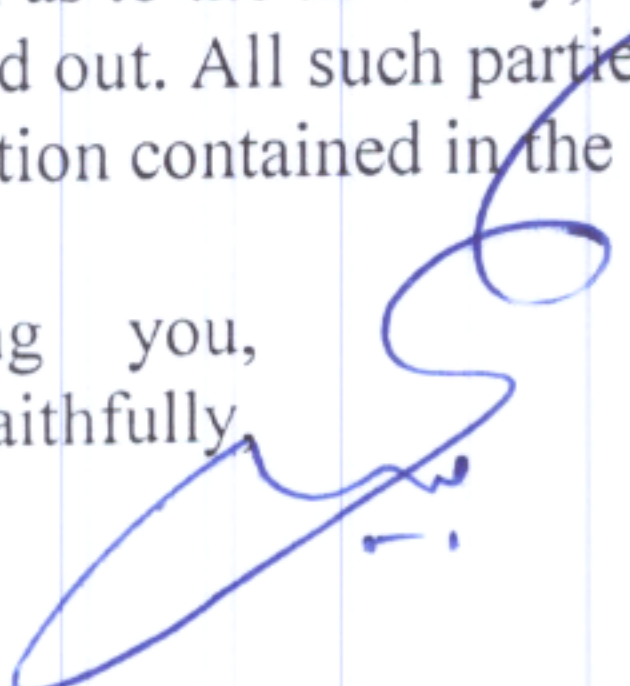

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the SIL and my work and my finding shall not constitute a recommendation as to whether or not SIL should carry out the transaction. The report and conclusion of value are not 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,



GOPAVARAPU MURALI REDDY
(IBBI Registered Valuer)
Flat No.507, Everest Block, Aditya enclave, Ameerpet,
Hyderabad, Telangana-500038.
RV Registration No – IBBI/RV/02/2019/11566

CA GOPAVARAPU MURALI
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Flat no 507, Everest Block, Aditya Enclave , Ameerpet
Hyderabad, Telangana-500038.
Email: muraligopavarapu@gmail.com, Contact number - +91 8885928406

Annexure-1

Valuation of Equity Shares of SIL under NAV Method:

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

Particulars	Amount in Lakhs.
Total Assets	34,602
Total Liabilities	9,920
Net worth	24,682
No. of Equity Shares Issued, Subscribed and paid up (in lakhs)	307.43
Book Value per Share in Rupees	80.28




Annexure-2

Valuation of Equity Shares of SIL under PECV Method:

Amount in Rupees

Particulars	2021-22	2020-21	2019-20	Total
Total Revenue	2,52,03,43,555	1,91,19,71,016	1,43,71,11,761	5,86,94,26,332
Profit Before Tax	48,96,55,968	37,11,99,584	25,45,11,743	1,11,53,67,295
Weights	3	2	1	6
Product	1,46,89,67,904	74,23,99,168	25,45,11,743	2,46,58,78,815
Weighted Average Profit Before Tax				41,09,79,803
Tax @26% (Assumed)				10,68,54,749
Future Maintainable Profit				30,41,25,054
Capitalization rate @15%				2,02,75,00,359
No of Shares				3,07,42,500
Fair Value under PECV Method				65.95



Valuation of Equity Shares of SIL under Market Price Method

(Source: National Stock Exchange of India Ltd)

Average of the volume weighted average price (VWAP) of the equity shares of SIGACHI INDUSTRIES LIMITED quoted on the National Stock Exchange Limited during the 90 trading days preceding the relevant date (considering relevant date as 05/01/2023)

Days	Date	No. of share Traded	Total Turnover (Rs.)	Days	Date	No. of share Traded	Total Turnover (Rs.)
1	04-Jan-23	29,655	81,86,998	46	01-Nov-22	30,402	81,14,938
2	03-Jan-23	52,220	1,44,16,675	47	31-Oct-22	51,169	1,38,28,154
3	02-Jan-23	23,703	64,42,888	48	28-Oct-22	1,66,956	4,62,53,395
4	30-Dec-22	24,701	67,51,822	49	27-Oct-22	1,23,844	3,34,08,547
5	29-Dec-22	41,380	1,13,42,964	50	25-Oct-22	25,732	66,61,389
6	28-Dec-22	69,078	1,85,25,385	51	24-Oct-22	14,503	37,43,847
7	27-Dec-22	43,180	1,14,18,053	52	21-Oct-22	41,468	1,05,74,187
8	26-Dec-22	99,256	2,53,93,926	53	20-Oct-22	28,599	72,99,014
9	23-Dec-22	96,319	2,49,72,298	54	19-Oct-22	62,097	1,59,40,170
10	22-Dec-22	88,404	2,35,00,223	55	18-Oct-22	44,371	1,15,13,448
11	21-Dec-22	1,19,351	3,34,14,158	56	17-Oct-22	41,531	1,07,58,179
12	20-Dec-22	45,074	1,24,64,463	57	14-Oct-22	34,904	92,34,603
13	19-Dec-22	41,695	1,16,07,754	58	13-Oct-22	39,631	1,04,97,346
14	16-Dec-22	62,029	1,75,94,238	59	12-Oct-22	57,712	1,54,35,210
15	15-Dec-22	72,400	2,12,80,164	60	11-Oct-22	39,634	1,07,37,669
16	14-Dec-22	50,810	1,49,75,696	61	10-Oct-22	80,948	2,22,67,049
17	13-Dec-22	1,34,819	4,00,01,294	62	07-Oct-22	88,676	2,45,29,975
18	12-Dec-22	46,191	1,32,70,011	63	06-Oct-22	92,239	2,53,39,425
19	09-Dec-22	59,388	1,72,32,094	64	04-Oct-22	81,548	2,19,22,853
20	08-Dec-22	87,605	2,61,28,382	65	03-Oct-22	1,20,340	3,21,05,534
21	07-Dec-22	5,17,013	15,57,68,771	66	30-Sep-22	43,196	1,15,27,300
22	06-Dec-22	52,832	1,52,49,823	67	29-Sep-22	41,402	1,10,06,526
23	05-Dec-22	68,511	1,97,31,155	68	28-Sep-22	51,068	1,34,25,442
24	02-Dec-22	87,621	2,54,65,618	69	27-Sep-22	93,289	2,45,47,861
25	01-Dec-22	1,74,195	5,15,97,614	70	26-Sep-22	1,08,701	2,86,28,832
26	30-Nov-22	5,12,774	15,03,69,007	71	23-Sep-22	1,19,279	3,28,23,454
27	29-Nov-22	2,67,846	7,57,92,934	72	22-Sep-22	75,484	2,11,23,438
28	28-Nov-22	79,251	2,17,18,459	73	21-Sep-22	51,764	1,45,37,865
29	25-Nov-22	25,377	68,57,018	74	20-Sep-22	71,880	2,02,54,428
30	24-Nov-22	52,905	1,42,49,028	75	19-Sep-22	1,46,406	4,13,97,691
31	23-Nov-22	37,806	1,03,36,862	76	16-Sep-22	1,31,820	3,87,90,507
32	22-Nov-22	47,115	1,29,61,302	77	15-Sep-22	1,16,216	3,44,91,921
33	21-Nov-22	88,957	2,45,89,024	78	14-Sep-22	90,223	2,65,35,082



34	18-Nov-22	59,505	1,58,05,985	79	13-Sep-22	1,00,104	3,01,21,134
35	17-Nov-22	41,223	1,09,84,418	80	12-Sep-22	97,737	2,97,05,257
36	16-Nov-22	61,850	1,69,09,302	81	09-Sep-22	1,00,142	3,02,91,396
37	15-Nov-22	96,410	2,70,56,326	82	08-Sep-22	5,11,791	15,65,68,753
38	14-Nov-22	1,53,202	4,21,88,666	83	07-Sep-22	1,79,859	5,24,84,983
39	11-Nov-22	41,155	1,09,14,927	84	06-Sep-22	80,038	2,35,12,289
40	10-Nov-22	22,575	59,71,867	85	05-Sep-22	1,40,126	4,11,51,800
41	09-Nov-22	64,581	1,73,43,077	86	02-Sep-22	4,70,024	14,23,50,887
42	07-Nov-22	60,691	1,61,95,821	87	01-Sep-22	3,61,953	10,77,97,183
43	04-Nov-22	28,942	76,65,987	88	30-Aug-22	7,79,697	22,85,89,993
44	03-Nov-22	31,571	83,22,384	89	29-Aug-22	1,04,328	2,80,72,080
45	02-Nov-22	38,435	1,01,28,371	90	26-Aug-22	75,720	2,06,91,596
Total Turnover							2,68,36,85,861
Total Number of Shares traded							94,08,152
Average Value							285.25



Average of the volume weighted average price (VWAP) of the equity shares of SIGACHI INDUSTRIES LIMITED quoted on the National Stock Exchange of India Ltd during the 10 trading days preceding the relevant date (considering relevant date as 05/01/2023)

Days	Date	No. of share Traded	Total Turnover (Rs.)
1	04-Jan-23	29,655	81,86,998
2	03-Jan-23	52,220	1,44,16,675
3	02-Jan-23	23,703	64,42,888
4	30-Dec-22	24,701	67,51,822
5	29-Dec-22	41,380	1,13,42,964
6	28-Dec-22	69,078	1,85,25,385
7	27-Dec-22	43,180	1,14,18,053
8	26-Dec-22	99,256	2,53,93,926
9	23-Dec-22	96,319	2,49,72,298
10	22-Dec-22	88,404	2,35,00,223
Total		5,67,896	15,09,51,232
Average Price (Total Turnover/Total Shares)			265.81

A	Average of 90 trading days VWAP		285.25
B	Average of 10 trading days VWAP		265.81
C	Applicable Minimum Price (Higher of the A or B)		285.25

