

**VALUATION  
OF  
EQUITY SHARES  
OF  
FELIX INDUSTRIES LIMITED  
(CIN: L40103GJ2012PLC072005)**

**Prepared by:  
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**RV Registration No – IBBI/RV/03/2022/14974**

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Date: November 16, 2022

To,  
**FELIX INDUSTRIES LIMITED**  
208, DEVSHRUTI COMPLEX,  
OPP. MEDISURGE HOSPITAL  
NR. MITHAKHALI CROSS  
ROAD, ELLISBRIDGE  
AHMEDABAD-380006

Dear Sir,

**Sub: Valuation Analysis of the Equity Shares of FELIX INDUSTRIES LIMITED**

I refer to our engagement letter dated November 12, 2022 for carrying out the valuation of **Equity Shares of FELIX INDUSTRIES LIMITED** (here-in-after referred as "**Company**" or "**FIL**"). 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.40.40 (Rupees Forty and Forty paise only)**. 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 FIL 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,



CS Barkha Deshmukh  
Registered Valuer  
RV Reg. No. IBBI/RV/03/2022/14974  
UDIN: A044265D001800624



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## 1. BACKGROUND OF THE COMPANY:

### History:

FELIX INDUSTRIES LIMITED ("FIL") is Public Limited Company Incorporated Under The Companies Act, 1956 On September 18, 2012, Having Its Registered Office At 208, DEVSHIRUTI COMPLEX, OPP. MEDISURGE HOSPITAL NR. MITHAKHALI CROSS ROAD, ELLISBRIDGE AHMEDABAD GJ 380006, India. The Company Identification Number (CIN) of the company is L40103GJ2012PLC072005. Equity Shares of FIL are listed on Emerge Platform of National Stock Exchange of India Limited.

### Main Object of the Company are:

1. To manufacture, import, export, deal in, design, erect, commission, operate, act as technical consultants and provide complete water & waste water solutions using membrane separation technology including pre-treatment and post-treatment of Industrial effluents to recycle and reuse the same by providing maximum recovery and thereby reducing the discharge of the waste water, Effluent Treatment Plants, sewage treatment plants, water treatment plants, and drinking water bottling units, recycling plants, environment management, hazardous waste management, and allied products related to water, air and their treatments and distribution, installation and supply of thermo plastic based industrial pipes, valves, fittings and to provide piping solutions.
2. To carry on the business, whether within or outside India, of collection, segregation, transportation, processing, recycling, treatment and disposal of all types of E-waste – (Electronic Waste only), undertake the use, sale, marketing and/or distribution of all Electronic products and any product that might be part of E-waste category that are generated in the process of treatment or disposal.
3. To promote, own, acquire, construct, erect, maintain, improve, manage, operate, alter, carry on, control, take on lease, advise and render assistance in the construction, erection and maintenance, improvement or working of an industry, company, venture and system or scheme in the area of collection, transportation, processing and disposal of electronic waste only and also take advantage of the benefits available under the clean development mechanism.
4. To carry on the business of creation, developing, designing and promoting mobile & web portals and other web based and web enabled products to encourage E-waste recycling and collection and to create and manage an electronic marketplace by providing participating members a framework for logging in and provide buying, selling, need, availability of E-waste and reusable electronic items and managing their rewards mechanism for carrying out the EPR – Extended producer responsibility on behalf of the Electronic gadgets and products manufacturer.
5. To carry on the business, whether within or outside India as producers, refiners, processors, converters, dealers, traders, importers, exporters of all types of ferrous & non-ferrous metals and generation of any and all classes and kinds of heavy chemicals, fine chemicals and any and all classes and kinds of inorganic and organic chemicals, source materials, intermediates, ingredients, mixtures, derivatives and compounds thereof and any and all kinds of products of which any of the foregoing constitutes an ingredient or in the preparation, formulation, mixtures or production of which any of the foregoing is used or required.
6. To carry on in India or elsewhere the business to manufacture, produce, assemble, alter, acquire, build, construct, convert, commercialize, dismantle, design, develop, display, demonstrate, erect, equip, establish, fabricate, finish, hold, handle, install, hire, let on hire, lease, repair, maintain, modify, market, machine, own, operate, protect, pull down, reconstruct, renovate, recondition, remodel, import, export, buy, sell, trade, resale, exchange, service, turn to account and to act as agent, commission agent, broker, stockiest, turn key supplier, contractor, promoter, consultant, engineer, collaborator or otherwise to deal in all types of machineries, engineering machineries, instruments,



equipment's, spare parts, implements, devices, systems, apparatus, components, parts, fittings, tools, tackles and accessories used in all types of industries, hotels, railways, ships, aviation's, defence, mining, oil drilling, water works, power plants, public utilities, offices, laboratories, hospitals and for other commercial, domestic or other purposes.

**Capital Structure of the Company:**

Particulars	Amount (In Rs.)
<b>Authorised Equity Share Capital</b> 52,00,000 Equity shares of Rupees 10.00 each	5,20,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Equity Share Capital</b> 50,93,000 Equity shares of Rupees 10.00 each	5,09,30,000

**Board of Directors**

Sr. No	Name	DIN
1.	Mr. RITESH VINAYBHAI PATEL	05350896
2.	Mrs. MAYURI VINAY PATEL	05350901
3.	Mr. VINAY RAJNIKANTBHAI PATEL	08377751
4.	Mrs. NIVEDITA DINKAR	08546402
5.	Mr. KASHYAP HASMUKHLAL SHAH	00169746

**2. PURPOSE:**

FIL intends to issue Convertible warrants on preferential basis to meet its funding requirement. In this regard, FIL 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 November 11, 2022 (the relevant date i.e. 12/11/2022 falls on a weekend, henceforth the day preceding the weekend i.e. 11/11/2022 is reckoned as the relevant date).

**3. KEY DATES:**

**Appointing Authority-** Audit Committee of the FIL

**Appointment Date:** November 12, 2022

**Valuation Date/Relevant Date:** November 11, 2022 (the relevant date i.e. 12/11/2022 falls on a weekend, henceforth the day preceding the weekend i.e. 11/11/2022 is reckoned as the relevant date)

**Report Date:** November 16, 2022

**4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

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/03/2022/14974. No other Experts are involved in this valuation exercise.



## 5. PECUNIARY INTEREST DECLARATION

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

## 6. SOURCES OF INFORMATION:

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

- MOA & AOA of FIL;
- Unaudited financial result for the half year ended on 30<sup>th</sup> September, 2022;
- Trading History Data of Equity Shares of FIL for last 90 trading days 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.

## 7. FINANCIAL INFORMATION:

Particulars	As at September, 2022 (Un-Audited)
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	509.30
Share Capital	327.12
Reserve and Surplus	
<b>Non-Current Liability</b>	185.84
Long Term Borrowing	15.39
Deferred Tax Liability (Net)	-
Other Long Term Liabilities	-
Long Term Provision	
<b>Current Liabilities</b>	298.55
Short Term Borrowing	328.03
Trade Payables	75.40
Other Current Liabilities	31.44
Short Term provisions	1771.07
<b>TOTAL</b>	
<b>ASSETS</b>	



<b>Non-Current Assets</b>	
Fixed Assets	381.18
Intangible assets	15.70
Tangible assets (Capital work in progress)	70.50
Non-current Investments	12.00
Non current assets	48.51
<b>Current Assets</b>	
Inventories	423.33
Trade Receivables	500.35
Cash and Cash Equivalents	7.32
Short Term Loans and Advances	161.27
Other current assets	150.91
<b>TOTAL</b>	<b>1771.07</b>

#### 8. VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted valuation standards.

#### 9. VALUATION APPROACHES AND METHODS

For the purpose of valuation, it is necessary to select an appropriate basis of valuation amongst the various valuation techniques. Valuation is not an exact science and is dependent on various factors such as specific nature of business, economic life cycle in which the industry and company is operating, past financial performance of the business, future growth potential of the business, business model, management of the company, relevance of technology in the business model, liquidity of equity and much more. The results of the valuation exercise may vary significant depending on the basis used, the specific circumstances and the judgement of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue.

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

- I. Cost Approach - Net Asset Value (NAV)
- II. Income Approach
- III. Market Approach.

#### I. Cost Approach - Net Asset Value (NAV)

The value under Cost Approach is determined based on the underlying value of assets which would be on book value basis, replacement cost basis or on the basis of Realizable value. 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. Income Approach- Discounted Cash Flows (DCF) method

Under 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. Free Cash Flow to Firm (FCFF) represents the cash flows available for distribution to both the owners and other 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 balances 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.

I have not considered the above approach due to unavailability of future projections of FIL as we understand that projections of FIL would be price sensitive information, which was therefore not made available to us.

## III. Market Approach:

Under Market Approach -Comparable Companies Multiple (CCM) Approach, the value of shares of the subject company is determined on the basis of multiples derived from valuations of comparable companies. Relevant multiples needs to be chosen carefully and adjusted for differences between the circumstances. The CCM 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 in the principle that market valuations, taking place between informed buyers and sellers, incorporate all factors relevant to valuation.

The Management has confirmed to us that there are no listed comparable companies appropriate to the business profile, size, etc. of the company. We have therefore not considered CCM method for valuation.

### As per regulation 166A of 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.

Explanation.—The meeting of the independent directors referred in sub-regulation (2) shall be attended by all the independent directors on the board of the issuer.]





The Equity Shares of Company are listed on EMERGE Platform of National Stock Exchange of India Limited (NSE) for a period of more than 90 trading days as on the relevant date i.e. November 11, 2022 (the relevant date i.e. 12/11/2022 falls on a weekend, henceforth the day preceding the weekend i.e. 11/11/2022 is reckoned as the relevant date) and are frequently traded in accordance with SEBI ICDR Regulations.

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

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

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

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

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

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

**10. VALUATION ANALYSIS:**

The value per equity share of FIL 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 business 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 Net Assets method for determining value per share of FIL.

In light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined herein above referred to earlier in this report for the proposed transaction. In our opinion, we recommend the fair value of equity shares of FIL at INR 40.40 per equity share, which is higher of value arrived in Annexure 1 and 2.

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.	Market Value Method	40.40
2.	Net Assets Value Method	16.42

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

**Annexure 1** - For Net Assets Value Method

**Annexure 2** - For Market Value Method



For arriving at the value of per equity share of FIL and considering valuation inputs available for determining valuation under NAV method and Market price, we have applied equal weights to arrive at the value per equity share of FIL.

Sr. No.	Method	Valuer per equity share (in Rs.)(A)	Weights (B)	Weighted (C=A*B)
1.	Market Value Method	40.40	50%	20.20
2.	Net Assets Value Method	16.42	50%	8.31
TOTAL(D)			1	28.51
<b>Floor price (In Rupees) (Total of C/D)</b>				<b>28.51</b>

## 11. 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	28.51
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	40.40

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 40.40 (Rupees Forty and Forty paise Only)**.

Further, as per second proviso to Regulation 166A of SEBI (ICDR) Regulations, 2018, 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. Accordingly, in this proposed preferential issue it is being informed by the management of the company that there is no change in control of the issuer and therefore there is no requirement for covering control premium over the price determined hereinabove.

## 12. 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 FIL and my work and my finding shall not constitute a recommendation as to whether or not FIL 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 proceduresto ensure that they are making an informed decision.



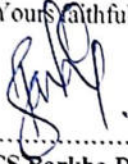
My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

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,



.....  
**CS Barkha Deshmukh**  
**Proprietor**  
**Registered Valuer**  
**RV Reg. No. IBBI/RV/03/2022/14974**  
**UDIN: A044265D001800624**



Place: Navi Mumbai

Date: 16/11/2022

## Valuation of Equity Shares of FIL under NAV Method:

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

Particulars	Amount in Lacs.
Total Assets	1771.07
Total Liabilities	934.65
Net worth	836.42
No. of Equity Shares	50,93,000
Book Value	16.42



## Valuation of Equity Shares of FIL under Market Price Method

(Source: National Stock Exchange of India Limited)

Average of the volume weighted average price (VWAP) of the equity shares of FELIX INDUSTRIES LIMITED quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 11/11/2022)

Days	Date	VOLUME	VALUE				
1	10-Nov-22	32000	13,42,800.00	31	26-Sep-22	96000	23,74,600.00
2	09-Nov-22	8000	3,27,400.00	32	23-Sep-22	4000	95,000.00
3	07-Nov-22	4000	1,56,000.00	33	22-Sep-22	4000	90,600.00
4	04-Nov-22	4000	1,56,000.00	34	21-Sep-22	4000	86,400.00
5	02-Nov-22	12000	4,76,800.00	35	20-Sep-22	0	0
6	03-Nov-22	0	0	36	19-Sep-22	8000	1,64,800.00
7	01-Nov-22	8000	3,18,200.00	37	16-Sep-22	8000	1,57,200.00
8	31-Oct-22	16000	6,53,400.00	38	15-Sep-22	4000	75,000.00
9	28-Oct-22	20000	7,69,000.00	39	14-Sep-22	4000	71,600.00
10	27-Oct-22	24000	9,71,600.00	40	13-Sep-22	0	0
11	25-Oct-22	8000	3,19,600.00	41	12-Sep-22	0	0
12	24-Oct-22	4000	1,58,800.00	42	09-Sep-22	44000	7,50,200.00
13	21-Oct-22	8000	3,05,400.00	43	08-Sep-22	0	0
14	20-Oct-22	48000	19,79,600.00	44	07-Sep-22	0	0
15	19-Oct-22	32000	13,24,200.00	45	06-Sep-22	4000	65,000.00
16	18-Oct-22	52000	20,43,600.00	46	05-Sep-22	0	0
17	17-Oct-22	16000	6,52,800.00	47	02-Sep-22	0	0
18	14-Oct-22	40000	17,01,600.00	48	01-Sep-22	0	0
19	13-Oct-22	52000	21,46,000.00	49	30-Aug-22	0	0
20	12-Oct-22	40000	15,69,600.00	50	29-Aug-22	0	0
21	11-Oct-22	100000	36,28,200.00	51	26-Aug-22	0	0
22	10-Oct-22	116000	41,01,600.00	52	25-Aug-22	0	0
23	07-Oct-22	40000	13,94,000.00	53	24-Aug-22	0	0
24	06-Oct-22	8000	2,65,600.00	54	23-Aug-22	0	0
25	04-Oct-22	84000	26,58,600.00	55	22-Aug-22	0	0
26	03-Oct-22	4000	1,20,600.00	56	19-Aug-22	4000	62,000.00
27	30-Sep-22	4000	1,15,000.00	57	18-Aug-22	12000	1,86,000.00
28	29-Sep-22	4000	1,09,600.00	58	17-Aug-22	8000	1,29,200.00
29	28-Sep-22	8000	2,08,800.00	59	16-Aug-22	8000	1,23,200.00
30	27-Sep-22	0	0	60	12-Aug-22	0	0
				61	11-Aug-22	12000	1,88,600.00
				62	10-Aug-22	4000	61,600.00
				63	08-Aug-22	0	0
				64	05-Aug-22	4000	58,800.00
				65	04-Aug-22	8000	1,13,200.00
				66	03-Aug-22	8000	1,04,400.00
				67	02-Aug-22	0	0
				68	01-Aug-22	4000	52,000.00



69	29-Jul-22	0	0
70	28-Jul-22	0	0
71	27-Jul-22	0	0
72	26-Jul-22	4000	53,200.00
73	25-Jul-22	4000	50,800.00
74	22-Jul-22	0	0
75	21-Jul-22	0	0
76	20-Jul-22	4000	53,000.00
77	19-Jul-22	4000	54,600.00
78	18-Jul-22	0	0
79	15-Jul-22	4000	52,000.00
80	14-Jul-22	4000	49,600.00
81	13-Jul-22	8000	1,08,800.00
82	12-Jul-22	4000	54,400.00
83	11-Jul-22	0	0
84	08-Jul-22	4000	57,200.00
85	07-Jul-22	0	0
86	06-Jul-22	0	0
87	05-Jul-22	0	0
88	04-Jul-22	0	0
89	01-Jul-22	4000	59,200.00
90	30-Jun-22	4000	62,000.00
	<b>Total</b>	<b>10,96,000</b>	<b>3,56,38,600</b>
<b>Volume Weighted Average Price</b>		<b>32.51</b>	

<b>Volume Weighted Average Price</b>	<b>40.40</b>
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<b>A</b>	<b>Average of 90 trading days VWAP</b>	<b>32.51</b>
<b>B</b>	<b>Average of 10 trading days VWAP</b>	<b>40.40</b>
<b>C</b>	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>40.40</b>



Average of the volume weighted average price (VWAP) of the equity shares of **FELIX INDUSTRIES LIMITED** quoted on the National Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 11/11/2022)

Days	Date	VOLUME	VALUE
1	10-Nov-22	32000	13,42,800.00
2	09-Nov-22	8000	3,27,400.00
3	07-Nov-22	4000	1,56,000.00
4	04-Nov-22	4000	1,56,000.00
5	02-Nov-22	12000	4,76,800.00
6	03-Nov-22	0	0
7	01-Nov-22	8000	3,18,200.00
8	31-Oct-22	16000	6,53,400.00
9	28-Oct-22	20000	7,69,000.00
10	27-Oct-22	24000	9,71,600.00
	<b>TOTAL</b>	<b>128000</b>	<b>5171200</b>