



Rashmi Shah FCA
Registered Valuer - IBBI/RV/06/2018/10240 (Securities or Financial Assets)
For R V Shah & Associates
Chartered Accountants
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Date: 24th May 2021

To,

The Audit Committee & Board,
Bajaj Electricals Limited
 45/47, Veer Nariman Road, Mumbai - 400 001, Maharashtra

&

To,

The Audit Committee & Board,
Starlite Lighting Limited
 Gat No. 423-426, Mumbai-Agra Highway, Post Wadiwarha-422403, Taluka-Igatpuri, District - Nashik, Maharashtra

Dear Sirs,

Sub: Recommendation of Fair Equity Share Exchange Ratio as consideration for the Proposed Amalgamation ('Proposed Transaction', 'Merger') of Starlite Lighting Limited ('SLL') ('Transferor Company') with Bajaj Electricals Limited ('BEL') ('Transferee Company')

We understand that the Management of above companies are contemplating a Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and Rules framed there under (hereinafter referred to as "the Scheme") whereby it is proposed to amalgamate Starlite Lighting Limited ("SLL" or "the Transferor Company") into Bajaj Electricals Limited ("BEL" or "the Transferee Company"), on a going concern basis.

In this regard, Rashmi Shah FCA, Registered Valuer under the category of Securities or Financial Assets with IBBI Registration No. IBBI/RV/06/2018/10240 ('RVS') (hereinafter referred to as 'Valuer' or 'We') has been appointed to recommend the fair share exchange ratio of equity shares for the proposed amalgamation of Starlite Lighting Limited with Bajaj Electricals Limited (BEL and SLL are hereinafter jointly referred to as 'the Companies') as required under the provisions of the Companies Act, 2013 and also as required under various SEBI circulars including SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (jointly referred to as "SEBI Circulars") for Schemes of Arrangement involving companies listed on recognized stock exchanges in India.



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***Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of
Starlite Lighting Limited with Bajaj Electricals Limited***

This Report is structured under the following broad heads:

- Background
- Information sources
- Valuation Standards followed and Procedure adopted for Valuation
- Valuation Methodology
- Share Issuance Ratio and Conclusion
- Scope Limitation

BACKGROUND

Bajaj Electricals Limited

- BEL (CIN: L27310WB1990PLC050000) is a public limited company incorporated on 14th July 1938 and having its registered office at 45/47, Veer Nariman Road, Mumbai - 400001.
- BEL's business is spread across Consumer Products (Appliances, Fans, Lighting), Exports, Illumination and EPC (Illumination, Transmission Towers and Power Distribution). The company also has a presence in premium home appliance and cookware segments, with brands like Morphy Richards and Nirlep.
- Equity shares of BEL are listed on National Stock Exchange of India ("NSE") and Bombay Stock Exchange ("BSE").
- The shareholding pattern of BEL as of 31st March 2021 is as under:

Particulars	Amount (Rs.)	% shareholding
Promoter & Promoter Group	7,23,42,278	63.16%
Public	4,21,94,341	36.84%
Total	11,45,36,619	100.00%

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**Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of
Starlite Lighting Limited with Bajaj Electricals Limited**

Starlite Lighting Limited

- SLL was incorporated in India under the Companies Act, 1956 on 04th July 1995 with CIN U31300MH1995PLC090213. The registered office of the Company is located at Gat No 423- 426, Mumbai- Agra Highway, Post: Wadivarhe, Tal – Igatpuri, Dist. Nashik - 422 403.
- SLL was promoted for the manufacture and sale of CFL bulbs and other electrical products. In the year 2007, the Company invited Bajaj Electricals Limited ('BEL') as a strategic partner for further expansion and diversification of its business. SLL has 4 manufacturing plants located at Nasik, Maharashtra. The manufacturing facilities are developed in a total constructed area of over 8,000 sqm.
- SLL is not listed on any recognized stock exchanges.
- The shareholding pattern of SLL as of 11th May 2021 is as under:

Sr.no	Name of Shareholders	No of Shares	% of Shareholding
1	M/s Bajaj Electricals limited	5,08,74,990	88.48
2	M/s Jamnalal Sons Pvt. Ltd.	16,25,000	2.83
3	M/s Starlite Components limited	6,87,500	1.20
4	Mr. Ravindra S Bharati	25,60,000	4.45
5	Mr. Arvind S Bharati	7,02,500	1.22
6	Mrs. Rochana Bharati	6,00,000	1.04
7	Mrs. Ashu Arvind Bharati	1,00,000	0.17
8	Mrs. Shilpa Ravindra Bharati	1,00,000	0.17
9	Mr. Anand G. Gupta	1,50,000	0.26
10	Mrs. Chetna A. Gupta	1,00,000	0.17
11	Mr. Siddhesh Vilas Gokhale	1	0.00
12	Mr. Binda Prasad Misra	1	0.00
13	Mr. Bhupendra Mulchandbhai Shah	1	0.00
14	Mr. Mukund Anant Umadikar	1	0.00
15	Mr. Abhay Suresh Takalkar	1	0.00
16	Mr. Kalpit Vinod Shah	1	0.00
17	Mr. Shrinivas Subhash Gokhale	1	0.00
18	Mr. Parimal V Navare	1	0.00
19	Mr. Neelesh Arun Mhatre	1	0.00
20	Mr. Jayant Dattatraya Puranik	1	0.00
Total equity shares		5,75,00,000	100.00

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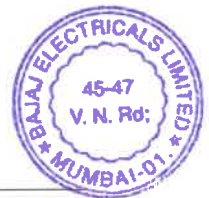
***Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of
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INFORMATION SOURCES

We have relied on the following sources of information and documents:

- Audited financial statements of SLL for the years ended 31 March 2019, 31 March 2020 and 31st March 2021;
- Projected financials of SLL for the period 01st April 2021 till 31st March 2026
- Financial statements of BEL for the period ended 31st December 2020
- Annual report of BEL for the year ended 31 March 2018, 31 March 2019 and 31 March 2020
- Memorandum and Articles of Association of BEL and SLL;
- Draft Scheme of Amalgamation;
- Latest shareholding details of BEL and SLL;
- Our regular discussions with management representatives of the companies.

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 Companies - business and fundamental factors that affect their earning capacity including historical performance, future plans and prospects, etc.
 - 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 the Companies and of comparable companies
 - Selection of valuation approach and valuation methodology/ (ies), in accordance with IVS, as considered appropriate and relevant by us
 - Determination of values of the equity shares of the Companies, as relevant
 - Preparation and issuance of this valuation report

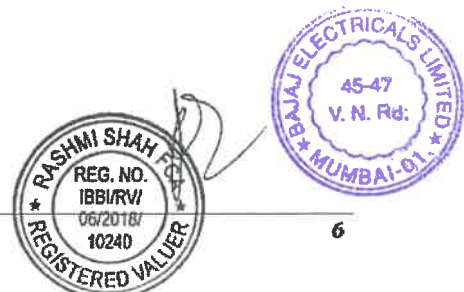


VALUATION APPROACHES AND METHODOLOGIES

- As per the Scheme, the equity shareholders of SLL will be issued equity shares of BEL as consideration for the proposed amalgamation. In accordance with IVS, to arrive at the fair share exchange ratio, it is required to determine the fair value of equity shares of SLL and fair value of equity shares of BEL. These values are to be determined on a per share basis and are to be determined independently without considering the proposed transaction. The values are then to be assessed on a relative basis to determine the share exchange ratio.
- 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 these methods.
- 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.



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.

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. Further in case of amalgamation, where the value of shares of one company is required to be evaluated against the value of shares of another company, the volume of shares traded and available for trading on the stock exchange over a reasonable period would have to be of a comparable standard.

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.



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 Company 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 for the Management of BEL solely for the purpose of the proposed amalgamation envisaged in the Scheme. This report should not be used for any other purpose.
- 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.
- Neither we nor any of our affiliates are responsible for updating this report because of 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 of the Companies 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 either of the companies and the fee for this certificate is not contingent upon the values reported therein. 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 companies.



SHARE ISSUANCE RATIO AND CONCLUSION

- The basis of the amalgamation of SLL into BEL would have to be determined after taking into consideration all the factors and methods mentioned in this Report. Though different values have been arrived at under each of the above methods, for the purposes of recommending the fair exchange ratio of equity shares it is necessary to arrive at a final value for each of the Companies' shares. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Companies, but at their relative values to facilitate the determination of the Fair Equity Share Exchange Ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.
- The Fair Equity Share Exchange Ratio has been arrived at on the basis of a relative equity valuation of the Companies 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 for BEL and DCF method for SLL, and arrived at the assessment of the value per equity share of BEL and SLL.
- 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 amalgamation and upon the proposed Scheme becoming effective, in our opinion, we recommend Fair Equity Share Exchange Ratio for the amalgamation of SLL with BEL as below:

"1 (One) equity share of Bajaj Electricals Limited of face value of INR 2/- each fully paid up be issued to each shareholder of Starlite Lighting Limited (except Bajaj Electricals Limited itself)"

Yours faithfully,



Rashmi Shah FCA

Registered Valuer with IBBI Registration No.: IBBI/RV/06/2018/10240 (SFA)

For R V Shah & Associates (Chartered Accountants)

ICAI Membership No.: 123478

FRN: 133958W

Place: Mumbai

Date: 24th May 2021

ICAI UDIN: 21123478AAAAFB1303



**Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of
Starlite Lighting Limited with Bajaj Electricals Limited**

ANNEXURE I – SHARE EXCHANGE RATIO WORKINGS

Share Exchange Ratio in compliance with relevant pricing provisions				
Valuation approach	Bajaj Electricals Limited		Starlite Lighting Limited	
	Value per share (INR)	Weight (%)	Value per share (INR)	Weight (%)
Asset approach - NAV method	133.35	0.00%	NA*	0.00%
Income approach - DCF method	NA	0.00%	NA*	0.00%
Market approach - Market Price method	1,146.70	100.00%	NA	0.00%
Market approach - CCM method	NA	0.00%	NA	0.00%
Relative value per share	1,146.70		NA	

* Values are negative and hence cannot be considered

Based on the above computation, we understand that the value of equity shares of SLL is negative, considering which, we recommend a fair share exchange ratio as below:

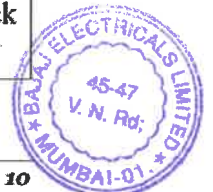
“1 (One) equity share of Bajaj Electricals Limited of face value of INR 2/- each fully paid up be issued to each shareholder of Starlite Lighting Limited (except Bajaj Electricals Limited itself)”

- Since, BEL is a listed company and equity shares of BEL are traded on NSE and BSE over a reasonable period, we have considered Market Price method to determine the value of equity shares of BEL. We understand that the shares are frequently traded as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (ICDR Regulations). We have considered the stock prices of BEL from NSE for calculating the fair market value of equity shares of BEL considering the volumes traded on NSE is higher than that in BSE. Refer Annexure II for statement determining recognised stock exchange where the equity shares of BEL are listed and in which the highest trading volume in respect of the equity shares of BEL has been recorded during the preceding twenty-six weeks prior to the relevant date.
- 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), the equity shares of the issuer have been listed on a recognised stock exchange for a period of twenty-six weeks 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 average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or



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**Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of
Starlite Lighting Limited with Bajaj Electricals Limited**

b) the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date

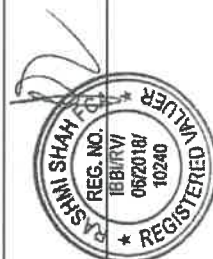
Refer Annexure III for computation of share price of BEL shares under Regulation 164(1) of ICDR Regulations.

- We have not considered NAV method for the said valuation purpose as both BEL and SLL are operating businesses and we understand that historical book value does not reflect intrinsic value of their businesses. The valuation is undertaken with going concern assumption and we do not contemplate an actual sale realization of the individual assets. We have therefore not considered NAV method for the said valuation. We have however considered the book NAV for information purposes.
- We have not considered Discounted Cash Flows (DCF) method under the income approach due to unavailability of business projections of BEL as we understand that projections of BEL would mean to be price sensitive information, which was therefore not made available to us. We have considered DCF method to determine the value of equity shares of SLL.
- We understand from the Management that there are no companies listed on stock exchanges operating in similar business line as BEL. Management has indicated that the comparable companies are either in the Consumer Products (CP) business or Engineering, Procurement, Construction (EPC) business but not in both CP and EPC space, thus making the method ineffective for use for the said valuation purpose. Considering this, we have not considered the CCM method of valuation to determine the value of shares of BEL. Management has confirmed that there are no listed companies that can be directly comparable to SLL given the business and financial support given by BEL to SLL and factors relevant to nature of operations, current stage of business, etc., making the use of this method unsuitable for the said valuation purpose. We have therefore not considered CCM method for valuation.



Annexure II - Statement determining recognised stock exchange where the equity shares of BEL are listed and in which the highest trading volume in respect of the equity shares of the BEL (issuer) has been recorded during the preceding twenty-six weeks prior to the relevant date as per Regulation 164(1) of ICDR Regulations

Week No.	Date	As per NSE			As per BSE		
		No. of Shares	No. of Trades	Total Turnover (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)
1	Tuesday, 24 November, 2020	239,592	6,319	134,253,467	8,918	720	4,999,594
	Wednesday, 25 November, 2020	137,987	5,385	77,804,547	19,513	859	11,001,914
	Thursday, 26 November, 2020	90,255	4,454	49,412,499	3,230	305	1,768,526
	Friday, 27 November, 2020	511,854	15,036	290,549,047	38,082	2,396	21,467,078
	Tuesday, 1 December, 2020	300,345	12,481	177,052,297	28,038	1,852	16,544,476
2	Wednesday, 2 December, 2020	90,925	4,834	52,908,150	12,999	787	7,547,048
	Thursday, 3 December, 2020	419,853	12,703	250,801,463	31,192	2,107	18,587,001
	Friday, 4 December, 2020	189,220	6,511	114,074,193	19,769	1,159	11,908,781
	Monday, 7 December, 2020	392,595	11,805	244,141,877	20,829	1,333	12,932,510
	Tuesday, 8 December, 2020	122,185	4,137	75,785,172	10,704	705	6,632,466
3	Wednesday, 9 December, 2020	249,384	5,787	156,432,819	10,335	573	6,471,736
	Thursday, 10 December, 2020	100,660	4,506	62,359,145	6,591	614	4,076,054
	Friday, 11 December, 2020	141,037	6,690	86,427,150	219,708	1,256	136,086,210
	Monday, 14 December, 2020	152,616	4,559	91,562,685	11,336	476	6,804,269
	Tuesday, 15 December, 2020	100,890	5,758	60,144,640	11,531	848	6,879,542
4	Wednesday, 16 December, 2020	146,054	5,382	88,458,286	18,964	1,007	11,456,852
	Thursday, 17 December, 2020	162,777	5,422	99,993,623	17,123	800	10,517,127
	Friday, 18 December, 2020	376,689	11,210	234,895,942	26,145	1,282	16,322,125
	Monday, 21 December, 2020	615,189	18,417	382,068,530	52,027	2,311	31,863,041
	Tuesday, 22 December, 2020	182,189	7,154	109,627,264	16,671	773	10,060,188
5	Wednesday, 23 December, 2020	98,279	4,509	60,224,571	7,118	481	4,357,671
	Thursday, 24 December, 2020	96,861	4,052	59,656,225	5,833	416	3,592,734
	Monday, 28 December, 2020	75,477	3,104	46,439,182	5,467	311	3,359,136



Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Starlite Lighting Limited with Bajaj Electricals Limited

Week No.	Date	As per NSE		As per BSE		
		No. of Shares	No. of Trades	Total Turnover (Rs.)	No. of Trades	Total Turnover (Rs.)
6	Tuesday, 29 December, 2020	87,329	3,320	53,531,944	4,879	2,984,286
	Wednesday, 30 December, 2020	54,223	2,560	33,209,113	4,102	2,512,870
	Thursday, 31 December, 2020	88,761	3,173	54,440,169	12,673	7,760,172
	Friday, 1 January, 2021	56,611	3,643	34,700,172	10,046	6,153,662
	Monday, 4 January, 2021	262,898	7,694	163,142,125	15,985	9,897,609
7	Tuesday, 5 January, 2021	101,222	4,377	62,461,469	6,954	4,276,957
	Wednesday, 6 January, 2021	300,936	7,975	191,471,703	21,404	13,564,498
	Thursday, 7 January, 2021	135,047	5,393	86,502,218	13,560	8,682,344
	Friday, 8 January, 2021	408,336	12,425	268,779,994	33,526	22,037,472
	Monday, 11 January, 2021	1,098,942	27,904	762,318,365	60,611	41,944,850
8	Tuesday, 12 January, 2021	502,627	15,176	358,303,070	38,040	27,039,424
	Wednesday, 13 January, 2021	2,762,808	104,391	2,198,093,424	152,361	121,081,098
	Thursday, 14 January, 2021	2,375,802	113,778	1,945,907,536	156,891	127,751,180
	Friday, 15 January, 2021	328,512	11,527	247,967,620	17,491	13,177,693
	Monday, 18 January, 2021	138,094	8,144	99,545,816	7,766	5,611,764
9	Tuesday, 19 January, 2021	263,147	9,906	197,409,695	12,356	9,295,597
	Wednesday, 20 January, 2021	96,985	6,222	71,757,043	15,841	11,712,547
	Thursday, 21 January, 2021	499,920	16,911	387,371,198	50,785	39,220,481
	Friday, 22 January, 2021	164,012	10,307	126,296,061	18,271	14,029,961
	Monday, 25 January, 2021	95,123	5,664	71,117,163	8,150	6,068,389
10	Wednesday, 27 January, 2021	276,892	16,579	208,626,943	20,452	15,275,247
	Thursday, 28 January, 2021	292,106	13,021	215,830,377	20,913	15,401,406
	Friday, 29 January, 2021	167,871	8,217	122,869,370	11,784	8,618,247
	Monday, 1 February, 2021	160,604	9,467	118,142,924	13,446	9,905,534
	Tuesday, 2 February, 2021	259,544	10,828	191,648,274	16,634	12,259,429
11	Wednesday, 3 February, 2021	167,300	7,081	124,218,799	12,008	8,904,634
	Thursday, 4 February, 2021	1,989,207	64,547	1,542,393,604	265,694	206,084,025
	Friday, 5 February, 2021	4,451,066	139,654	3,967,617,345	231,451	206,864,898
	Monday, 8 February, 2021	5,451,313	263,429	5,656,844,855	365,427	380,015,215



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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Starlite Lighting Limited with Bajaj Electricals Limited

Week No.	Date	As per NSE			As per BSE		
		No. of Shares	No. of Trades	Total Turnover (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)
12	Tuesday, 9 February, 2021	2,303,341	81,208	2,438,776,740	180,674	7,510	191,645,993
	Wednesday, 10 February, 2021	770,705	28,047	800,008,623	50,748	3,446	52,832,817
	Thursday, 11 February, 2021	2,191,423	82,500	2,366,289,168	132,733	5,896	144,248,103
	Friday, 12 February, 2021	618,291	36,400	657,911,746	50,078	3,391	53,233,656
	Monday, 15 February, 2021	530,654	23,278	568,578,353	135,910	2,412	146,235,321
	Tuesday, 16 February, 2021	214,933	10,664	227,570,947	18,214	1,312	19,276,226
	Wednesday, 17 February, 2021	540,188	19,901	557,973,275	28,021	2,046	29,000,158
13	Thursday, 18 February, 2021	385,923	20,500	394,278,231	15,820	1,053	16,141,075
	Friday, 19 February, 2021	185,898	13,303	185,319,848	37,248	2,180	37,195,464
	Monday, 22 February, 2021	538,426	36,983	505,664,864	34,598	2,863	32,507,285
	Tuesday, 23 February, 2021	474,554	24,092	458,392,634	17,802	996	17,203,281
	Wednesday, 24 February, 2021	121,401	7,064	118,283,997	31,196	1,176	30,512,375
	Thursday, 25 February, 2021	415,435	18,339	415,916,120	45,293	2,845	45,209,180
	Friday, 26 February, 2021	196,348	14,039	189,024,922	21,007	1,811	20,266,851
14	Monday, 1 March, 2021	278,803	14,973	275,718,011	15,434	962	15,262,871
	Tuesday, 2 March, 2021	209,964	13,448	211,650,665	9,469	634	9,530,426
	Wednesday, 3 March, 2021	461,064	22,961	477,837,344	37,867	2,790	39,142,825
	Thursday, 4 March, 2021	496,213	31,650	530,582,244	53,372	3,846	57,071,348
	Friday, 5 March, 2021	227,177	15,271	237,249,000	16,345	1,299	17,036,319
	Monday, 8 March, 2021	308,133	18,469	319,954,467	17,155	1,286	17,755,706
	Tuesday, 9 March, 2021	144,469	10,763	146,466,798	6,597	542	6,691,478
15	Wednesday, 10 March, 2021	116,069	7,733	118,072,222	6,105	493	6,200,648
	Friday, 12 March, 2021	114,048	8,215	116,709,727	5,800	586	5,933,813
	Monday, 15 March, 2021	81,385	5,357	81,627,602	4,805	515	4,815,291
	Tuesday, 16 March, 2021	97,835	6,708	97,101,767	8,649	834	8,550,108
	Wednesday, 17 March, 2021	127,742	10,701	122,860,009	8,343	938	8,034,852
	Thursday, 18 March, 2021	77,681	6,430	73,927,605	14,003	1,262	13,318,381
	Friday, 19 March, 2021	110,913	8,264	101,141,816	14,722	1,573	13,428,444
Monday, 22 March, 2021	87,412	5,645	81,491,126	7,550	866	7,040,302	



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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Starlite Lighting Limited with Bajaj Electricals Limited

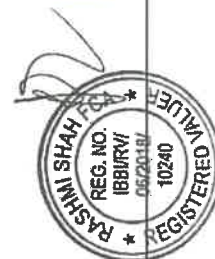
Week No.	Date	As per NSE			As per BSE		
		No. of Shares	No. of Trades	Total Turnover (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)
18	Tuesday, 23 March, 2021	145,922	9,211	139,608,779	4,962	542	4,753,101
	Wednesday, 24 March, 2021	39,462	4,908	37,360,152	6,091	735	5,767,040
	Thursday, 25 March, 2021	60,184	5,817	55,768,332	7,611	908	7,042,230
	Friday, 26 March, 2021	100,970	10,450	96,008,546	6,952	699	6,597,133
	Tuesday, 30 March, 2021	136,886	10,946	134,239,633	7,967	818	7,840,056
19	Wednesday, 31 March, 2021	47,703	4,221	46,504,913	8,668	1,025	8,454,887
	Thursday, 1 April, 2021	49,284	4,206	48,716,496	5,914	1,101	5,840,506
	Monday, 5 April, 2021	67,949	5,455	65,920,129	6,547	675	6,345,689
	Tuesday, 6 April, 2021	169,231	20,868	168,795,413	17,990	2,492	17,956,871
	Wednesday, 7 April, 2021	111,356	9,366	113,673,736	4,018	522	4,097,689
20	Thursday, 8 April, 2021	90,868	8,856	94,431,411	4,305	618	4,475,531
	Friday, 9 April, 2021	148,801	8,815	157,664,185	4,798	799	5,071,959
	Monday, 12 April, 2021	146,823	12,515	153,495,216	27,990	3,726	29,196,057
	Tuesday, 13 April, 2021	93,082	6,019	98,379,900	3,305	577	3,480,260
	Thursday, 15 April, 2021	74,771	6,833	79,107,424	2,598	432	2,744,915
21	Friday, 16 April, 2021	503,890	33,323	565,630,135	50,124	6,664	56,133,325
	Monday, 19 April, 2021	259,618	20,444	290,038,337	32,112	3,161	35,847,057
	Tuesday, 20 April, 2021	59,595	6,024	67,432,044	12,033	1,547	13,578,997
	Thursday, 22 April, 2021	101,904	10,781	113,902,111	8,342	986	9,289,856
	Friday, 23 April, 2021	80,538	6,905	90,887,150	14,442	1,731	16,320,342
22	Monday, 26 April, 2021	117,458	13,225	131,413,707	12,726	1,433	14,173,690



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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Starlite Lighting Limited with Bajaj Electricals Limited

Week No.	Date	As per NSE			As per BSE		
		No. of Shares	No. of Trades	Total Turnover (Rs.)	No. of Shares	No. of Trades	Total Turnover (Rs.)
23	Tuesday, 27 April, 2021	123,773	6,417	137,163,005	6,135	715	6,806,563
	Wednesday, 28 April, 2021	125,079	11,049	140,388,150	15,083	1,563	16,992,776
	Thursday, 29 April, 2021	251,536	15,940	296,695,225	39,393	3,379	46,460,078
	Friday, 30 April, 2021	108,309	13,081	124,455,196	12,256	1,988	14,119,329
	Monday, 3 May, 2021	103,073	7,220	121,134,707	5,738	606	6,743,991
24	Tuesday, 4 May, 2021	70,624	7,256	83,154,289	4,353	657	5,100,194
	Wednesday, 5 May, 2021	37,169	3,770	42,671,664	6,152	791	7,065,383
	Thursday, 6 May, 2021	196,112	9,692	221,229,214	19,655	2,071	22,071,924
	Friday, 7 May, 2021	71,059	8,295	79,627,167	14,430	2,459	16,120,887
25	Monday, 10 May, 2021	70,669	8,571	78,877,276	11,844	1,280	13,221,173
	Tuesday, 11 May, 2021	365,746	19,498	431,744,410	20,308	2,192	24,036,207
	Wednesday, 12 May, 2021	45,294	5,053	52,525,712	4,542	553	5,250,650
	Friday, 14 May, 2021	95,579	7,277	109,313,767	9,264	1,246	10,551,763
	Monday, 17 May, 2021	87,436	9,537	97,490,030	10,432	1,157	11,635,568
26	Tuesday, 18 May, 2021	69,525	7,266	79,198,273	4,256	590	4,856,303
	Wednesday, 19 May, 2021	66,127	7,256	76,193,920	9,276	903	10,692,984
	Thursday, 20 May, 2021	38,217	3,949	43,542,745	3,446	454	3,932,306
	Friday, 21 May, 2021	181,643	14,257	208,492,918	16,998	1,727	19,481,550
	Monday, 24 May, 2021	153,633	12,092	175,556,923	9,357	1,090	10,687,383
Total		45,323,477	2,083,098	40,792,403,371	3,719,595	224,840	3,309,522,368



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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Starlite Lighting Limited with Bajaj Electricals Limited

Annexure III – Computation of price of BEL shares under Regulation 164(1) of ICDR Regulations as per historical trading prices on NSE website

Week	Date	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Last Price (Rs.)	Close Price (Rs.)	Volume	Turnover (Rs.)	No. of Trades	VWAP (Rs.)	Weekly High	Weekly Low	Average
1	Tuesday, November 24, 2020	558.85	568.05	554.05	564.05	564.00	239,592	134,253,467	6,319	560.34	567.64	547.48	557.56
	Wednesday, November 25, 2020	566.80	571.80	551.45	553.00	553.85	137,987	77,889,537	5,385	563.85	567.64	547.48	557.56
	Thursday, November 26, 2020	558.40	558.40	541.00	548.45	548.10	90,255	49,412,999	4,434	547.48	547.48	547.48	547.48
	Friday, November 27, 2020	548.95	578.00	548.10	576.00	572.55	511,854	290,549,047	15,036	567.64	567.64	567.64	567.64
	Tuesday, December 1, 2020	575.00	595.00	572.80	591.10	590.70	300,145	177,052,297	12,481	589.50	621.87	581.89	601.88
2	Wednesday, December 2, 2020	590.70	591.05	571.85	581.45	581.50	90,925	52,908,150	4,834	581.89	581.89	581.89	581.89
	Thursday, December 3, 2020	583.85	604.95	579.05	593.00	593.55	419,853	250,801,463	12,703	597.56	597.56	597.56	597.56
	Friday, December 4, 2020	593.55	612.00	591.60	607.00	609.20	189,220	114,074,193	6,511	602.87	602.87	602.87	602.87
	Monday, December 7, 2020	609.00	632.95	605.75	622.50	620.00	392,595	244,141,877	11,805	621.87	621.87	621.87	621.87
	Tuesday, December 8, 2020	621.95	628.00	615.00	620.80	619.85	122,185	75,785,172	4,137	620.25	627.28	599.95	613.62
3	Wednesday, December 9, 2020	620.10	633.70	618.60	622.00	624.90	249,384	156,432,419	5,787	627.28	627.28	627.28	627.28
	Thursday, December 10, 2020	624.00	629.30	613.00	618.95	618.60	100,660	62,339,143	4,506	619.50	619.50	619.50	619.50
	Friday, December 11, 2020	622.00	627.45	595.10	603.00	602.35	141,037	86,427,150	6,690	612.80	612.80	612.80	612.80
	Monday, December 14, 2020	606.95	610.40	594.25	596.75	597.25	152,616	91,362,685	4,559	599.95	599.95	599.95	599.95
	Tuesday, December 15, 2020	596.95	604.25	591.00	594.85	593.55	100,980	60,144,640	3,758	596.14	623.58	596.14	609.86
4	Wednesday, December 16, 2020	595.45	611.85	595.10	609.30	608.15	146,054	88,458,286	5,382	605.65	605.65	605.65	605.65
	Thursday, December 17, 2020	612.00	621.85	603.90	608.00	608.00	162,777	99,993,621	5,423	614.30	614.30	614.30	614.30
	Friday, December 18, 2020	603.80	638.00	597.00	636.00	632.80	376,689	214,995,942	11,210	623.58	623.58	623.58	623.58
	Monday, December 21, 2020	632.00	648.80	598.00	605.00	604.80	615,189	382,068,530	18,417	621.06	621.06	621.06	621.06
	Tuesday, December 22, 2020	604.60	617.90	581.00	607.90	607.30	182,189	109,627,264	7,134	601.72	615.90	601.72	608.81
5	Wednesday, December 23, 2020	610.50	620.00	603.40	610.90	611.65	98,279	60,224,271	4,509	612.79	612.79	612.79	612.79
	Thursday, December 24, 2020	615.00	623.00	605.20	609.30	611.10	96,861	59,656,225	4,052	615.90	615.90	615.90	615.90
	Monday, December 28, 2020	621.40	623.00	607.05	611.00	610.95	75,477	46,436,182	3,104	615.28	615.28	615.28	615.28
	Tuesday, December 29, 2020	617.00	618.55	605.00	613.00	611.90	87,379	53,531,944	3,320	612.99	620.55	612.45	616.50
	Wednesday, December 30, 2020	612.00	618.00	606.95	614.90	613.55	54,223	33,209,113	2,560	612.45	612.45	612.45	612.45
6	Thursday, December 31, 2020	613.00	621.60	609.00	611.80	610.55	88,761	54,440,169	3,173	613.33	613.33	613.33	613.33
	Friday, January 1, 2021	619.80	619.80	608.40	610.50	610.80	56,611	34,768,172	3,643	612.96	612.96	612.96	612.96
	Monday, January 4, 2021	615.00	629.25	602.25	613.00	612.65	262,898	163,142,125	7,694	620.55	620.55	620.55	620.55
	Tuesday, January 5, 2021	617.00	625.85	602.35	620.00	621.55	101,222	62,461,469	4,377	617.87	693.68	617.07	655.38
	Wednesday, January 6, 2021	624.40	646.80	621.95	629.00	629.55	300,936	191,471,703	7,975	636.25	636.25	636.25	636.25
7	Thursday, January 7, 2021	634.75	650.00	631.45	637.50	637.40	135,047	86,502,218	5,393	640.33	640.33	640.33	640.33
	Friday, January 8, 2021	643.00	672.10	639.95	668.00	665.35	408,136	268,779,994	12,485	658.23	658.23	658.23	658.23
	Monday, January 11, 2021	672.00	672.00	663.00	709.00	704.65	1,098,942	762,218,265	27,904	693.68	693.68	693.68	693.68
	Tuesday, January 12, 2021	713.95	724.70	698.00	713.20	712.65	502,627	358,303,070	15,176	712.86	819.05	712.86	765.96
	Wednesday, January 13, 2021	838.00	838.00	710.05	819.45	818.25	2,762,808	2,198,093,424	104,391	795.60	795.60	795.60	795.60
8	Thursday, January 14, 2021	820.00	857.95	742.25	758.45	767.30	2,375,802	1,945,907,536	113,778	819.05	819.05	819.05	819.05
	Friday, January 15, 2021	761.00	772.70	735.00	741.95	741.95	328,512	247,967,620	11,527	754.82	754.82	754.82	754.82
	Monday, January 18, 2021	742.10	748.90	700.00	710.65	716.80	138,094	99,545,816	8,144	720.86	720.86	720.86	720.86



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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Starlitte Lighting Limited with Bajaj Electricals Limited

Week	Date	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Last Price (Rs.)	Close Price (Rs.)	Volume	Turnover (Rs.)	No. of Trades	VWAP (Rs.)	Weekly High	Weekly Low	Average
9	Tuesday, January 19, 2021	720.00	765.00	719.00	751.30	750.65	263,147	197,400,695	9,006	750.19	774.87	739.88	757.38
	Wednesday, January 20, 2021	754.90	755.00	731.00	738.95	756.40	96,983	71,257,043	6,722	739.88			
	Thursday, January 21, 2021	742.70	797.00	742.70	779.00	765.65	499,920	387,371,198	16,911	774.87			
	Friday, January 22, 2021	770.00	795.00	747.00	767.00	760.45	176,212	136,296,061	10,307	770.04			
	Monday, January 25, 2021	760.70	771.00	732.20	743.10	744.15	95,123	71,117,163	5,664	747.63			
10	Wednesday, January 27, 2021	743.00	780.00	721.60	734.85	730.30	276,892	208,626,943	16,579	753.46	753.46	753.46	753.46
	Thursday, January 28, 2021	721.00	736.85	711.40	719.90	723.45	292,106	215,830,377	13,021	738.88			
	Friday, January 29, 2021	731.90	747.65	723.05	725.95	725.15	167,971	122,869,370	8,217	731.93			
	Monday, February 1, 2021	726.15	744.50	713.20	739.00	740.05	160,044	118,142,934	9,467	735.62			
	Tuesday, February 2, 2021	748.00	761.60	718.65	735.00	734.30	239,541	191,648,274	10,828	738.40	1,037.70	738.40	888.95
11	Wednesday, February 3, 2021	749.00	757.00	734.50	739.60	736.75	167,300	124,218,799	7,081	742.49			
	Thursday, February 4, 2021	748.00	799.90	740.00	769.00	768.40	1,989,707	1,542,393,604	64,547	775.38			
	Friday, February 5, 2021	801.00	922.05	801.00	922.05	922.05	4,451,066	3,967,617,345	139,654	891.39			
	Monday, February 8, 2021	943.70	1,106.45	937.85	1,027.00	1,020.35	5,481,313	5,656,844,855	263,429	1,037.70			
	Tuesday, February 9, 2021	1,037.30	1,090.00	1,028.70	1,058.70	1,047.60	2,303,341	2,438,776,740	81,708	1,058.80	1,079.80	1,038.02	1,058.91
12	Wednesday, February 10, 2021	1,062.50	1,075.00	1,012.50	1,030.00	1,022.35	770,705	800,008,623	28,047	1,018.02			
	Thursday, February 11, 2021	1,022.50	1,124.55	1,022.35	1,048.80	1,050.35	2,191,423	2,366,289,168	82,500	1,079.80			
	Friday, February 12, 2021	1,057.00	1,079.00	1,051.00	1,069.00	1,069.00	618,291	657,911,746	36,400	1,064.08			
	Monday, February 15, 2021	1,076.50	1,076.75	1,045.40	1,061.00	1,068.70	530,654	568,378,353	23,278	1,071.47			
	Tuesday, February 16, 2021	1,061.00	1,070.80	1,008.70	1,018.00	1,018.40	540,188	557,973,275	19,901	1,038.80	1,058.80	939.15	998.98
13	Wednesday, February 17, 2021	1,032.00	1,045.00	989.65	1,005.00	1,000.65	385,923	394,278,231	20,500	1,021.65			
	Thursday, February 18, 2021	1,000.00	1,018.95	975.00	990.00	998.35	185,319,848	185,319,848	11,303	996.89			
	Monday, February 22, 2021	999.00	999.00	912.55	928.00	924.90	538,426	505,664,864	36,983	939.15			
	Tuesday, February 23, 2021	936.00	949.85	933.05	972.00	967.85	474,554	438,392,634	24,092	965.94	1,001.16	962.70	981.93
	Wednesday, February 24, 2021	972.40	987.50	937.15	968.00	963.80	121,481	118,293,997	7,064	974.32			
14	Thursday, February 25, 2021	973.85	1,025.00	965.20	995.20	992.55	415,135	415,916,130	18,339	1,001.16			
	Friday, February 26, 2021	985.00	987.80	945.00	957.00	958.25	196,348	189,024,922	14,039	962.70			
	Monday, March 1, 2021	970.70	1,008.00	965.00	995.95	990.10	278,803	275,718,011	14,973	988.93			
	Tuesday, March 2, 2021	997.80	1,025.00	990.45	1,003.00	999.15	209,964	211,650,665	13,448	1,008.03	1,069.26	1,008.03	1,038.65
	Wednesday, March 3, 2021	1,008.60	1,056.70	1,003.00	1,038.00	1,033.75	461,064	477,837,344	22,961	1,036.38			
15	Thursday, March 4, 2021	1,040.00	1,099.80	1,040.00	1,060.00	1,060.50	496,213	530,580,244	31,650	1,069.26			
	Friday, March 5, 2021	1,068.50	1,088.00	1,020.00	1,038.00	1,034.65	227,177	237,349,000	15,271	1,044.34			
	Monday, March 8, 2021	1,044.00	1,039.80	990.65	1,019.90	1,012.40	308,133	319,954,467	18,469	1,038.36			
	Tuesday, March 9, 2021	1,015.00	1,029.80	991.05	1,024.00	1,010.60	144,469	146,466,798	10,763	1,013.83	1,023.34	1,002.98	1,013.16
	Wednesday, March 10, 2021	1,029.70	1,035.90	1,004.50	1,018.00	1,016.65	116,069	118,072,232	7,233	1,017.26			
16	Thursday, March 11, 2021	1,030.00	1,030.00	1,013.35	1,013.35	1,013.35	114,048	116,709,727	8,215	1,023.34			
	Monday, March 15, 2021	1,030.00	1,030.00	990.20	1,005.50	1,001.30	81,385	81,627,602	5,557	1,002.98			
	Tuesday, March 16, 2021	1,009.95	1,014.75	980.10	993.20	994.65	97,835	97,161,767	6,708	992.51	992.51	911.90	932.21
	Wednesday, March 17, 2021	1,000.00	1,000.00	939.30	953.00	949.35	127,742	122,860,009	10,701	961.78			
	Thursday, March 18, 2021	958.95	931.00	931.00	939.45	931.00	77,681	73,927,605	6,430	951.68			
17	Friday, March 19, 2021	919.95	929.00	895.00	923.00	921.10	110,913	101,141,816	8,364	911.90			
	Monday, March 22, 2021	934.90	949.70	922.65	935.00	934.00	87,412	81,491,126	5,645	932.26			



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Recommendation of Fair Equity Share Exchange Ratio for Proposed Amalgamation of Starlite Lighting Limited with Bajaj Electricals Limited

Week	Date	Open Price (Rs.)	High Price (Rs.)	Low Price (Rs.)	Last Price (Rs.)	Close Price (Rs.)	Volume	Turnover (Rs.)	No. of Trades	VWAP (Rs.)	Weekly High	Weekly Low	Average
18	Tuesday, March 23, 2021	942.90	975.90	940.00	932.00	953.65	145,922	139,608,779	9,211	956.74	956.74	926.63	941.69
	Wednesday, March 24, 2021	951.65	955.90	935.00	938.00	941.45	39,362	37,360,152	4,908	946.74	946.74		
	Thursday, March 25, 2021	938.00	955.00	911.40	935.00	931.15	60,184	55,768,332	5,817	926.63			
	Friday, March 26, 2021	943.00	962.60	932.50	956.30	951.45	100,970	96,809,546	10,450	950.86			
	Tuesday, March 30, 2021	968.65	997.00	961.05	988.05	987.90	136,886	134,230,633	10,946	980.67	988.49	970.14	979.32
19	Wednesday, March 31, 2021	992.00	994.95	961.35	979.00	976.60	47,303	46,304,913	4,221	974.88			
	Thursday, April 1, 2021	985.10	999.55	976.00	991.00	992.50	49,284	48,716,396	4,206	988.49			
	Monday, April 5, 2021	994.95	995.00	956.40	991.00	981.00	67,949	65,920,129	5,455	970.14			
	Tuesday, April 6, 2021	996.70	1,022.50	971.40	1,009.25	1,010.00	169,231	168,795,413	20,868	997.43	1,059.56	997.43	1,028.50
	Wednesday, April 7, 2021	1,009.00	1,030.00	1,000.00	1,021.00	1,020.25	111,356	113,673,736	9,366	1,020.81			
20	Thursday, April 8, 2021	1,030.70	1,049.00	1,022.25	1,039.85	1,039.95	90,868	94,431,411	8,856	1,039.22			
	Friday, April 9, 2021	1,040.00	1,070.00	1,031.05	1,067.00	1,062.95	148,801	157,664,185	8,815	1,059.56			
	Monday, April 12, 2021	1,049.00	1,070.00	1,014.95	1,049.00	1,049.25	146,823	151,495,216	12,515	1,045.44			
	Tuesday, April 13, 2021	1,058.00	1,068.00	1,031.45	1,068.00	1,059.15	93,082	98,379,900	6,833	1,056.92	1,122.53	1,056.92	1,089.73
	Wednesday, April 14, 2021	1,062.00	1,067.25	1,036.60	1,061.00	1,061.40	74,771	79,107,424	6,019	1,058.00			
21	Thursday, April 15, 2021	1,059.00	1,067.00	1,055.50	1,058.00	1,058.00	80,390	86,630,135	33,323	1,058.00			
	Friday, April 16, 2021	1,059.00	1,067.00	1,055.50	1,058.00	1,058.00	80,390	86,630,135	33,323	1,058.00			
	Monday, April 19, 2021	1,124.85	1,177.95	1,025.70	1,128.00	1,119.90	259,618	290,038,337	20,444	1,117.17			
	Tuesday, April 20, 2021	1,169.00	1,169.80	1,115.00	1,120.85	1,118.60	59,595	67,432,044	6,024	1,131.51	1,131.51	1,117.74	1,124.63
	Wednesday, April 21, 2021	1,118.60	1,142.90	1,081.50	1,135.00	1,135.55	101,904	113,903,111	10,781	1,117.74			
22	Thursday, April 22, 2021	1,144.55	1,147.70	1,072.75	1,135.10	1,136.05	80,538	90,887,150	6,905	1,128.50			
	Friday, April 23, 2021	1,125.00	1,137.20	1,090.00	1,108.00	1,102.30	117,458	131,413,707	13,225	1,118.81			
	Monday, April 26, 2021	1,095.00	1,115.75	1,091.50	1,110.00	1,109.90	123,773	137,063,005	6,417	1,108.18	1,179.53	1,108.18	1,143.86
	Tuesday, April 27, 2021	1,110.35	1,170.00	1,090.00	1,166.00	1,144.80	125,079	140,388,130	11,049	1,122.40			
	Wednesday, April 28, 2021	1,167.00	1,224.00	1,137.40	1,155.00	1,150.60	251,536	296,695,225	15,940	1,179.53			
23	Thursday, April 29, 2021	1,150.00	1,171.15	1,118.80	1,148.00	1,151.00	108,309	124,455,186	13,081	1,149.08			
	Friday, April 30, 2021	1,147.00	1,200.00	1,131.30	1,185.00	1,192.35	103,073	121,134,707	7,220	1,175.23			
	Monday, May 3, 2021	1,193.00	1,200.00	1,135.00	1,152.90	1,145.55	70,624	83,134,289	7,356	1,177.42	1,177.42	1,116.15	1,146.79
	Tuesday, May 4, 2021	1,158.75	1,167.05	1,133.00	1,152.55	1,150.35	37,169	42,671,664	3,770	1,148.04			
	Wednesday, May 5, 2021	1,167.65	1,175.05	1,098.25	1,117.40	1,118.05	196,112	221,229,214	9,692	1,128.08			
24	Thursday, May 6, 2021	1,133.00	1,136.80	1,101.05	1,111.95	1,114.05	71,059	79,627,167	8,295	1,120.58			
	Friday, May 7, 2021	1,110.00	1,125.00	1,095.00	1,100.00	1,132.45	70,669	78,877,276	8,571	1,116.15			
	Monday, May 10, 2021	1,140.00	1,118.95	1,140.00	1,178.00	1,177.70	365,746	431,744,410	19,498	1,180.45	1,180.45	1,114.99	1,147.72
	Tuesday, May 11, 2021	1,195.95	1,195.95	1,145.00	1,151.20	1,154.75	45,594	52,525,712	5,053	1,159.66			
	Wednesday, May 12, 2021	1,160.80	1,171.55	1,106.65	1,120.85	1,115.70	95,579	109,313,767	7,277	1,143.70			
25	Thursday, May 13, 2021	1,122.00	1,138.40	1,095.20	1,120.10	1,121.00	87,436	97,490,090	9,537	1,114.99			
	Friday, May 14, 2021	1,126.90	1,149.00	1,124.05	1,147.00	1,146.05	69,525	79,198,273	7,266	1,139.13	1,139.13	1,139.13	1,143.69
	Monday, May 17, 2021	1,156.35	1,165.00	1,139.00	1,145.25	1,147.10	66,127	76,091,920	7,256	1,132.24	1,152.24	1,139.13	1,143.69
	Tuesday, May 18, 2021	1,147.10	1,149.55	1,120.00	1,145.00	1,143.20	38,217	43,542,745	3,949	1,139.36			
	Wednesday, May 19, 2021	1,143.20	1,185.70	1,125.00	1,143.00	1,143.00	181,643	206,492,918	14,257	1,147.82			
26	Thursday, May 20, 2021	1,144.95	1,154.90	1,122.00	1,139.95	1,137.40	151,633	175,556,923	12,892	1,142.70			
	Friday, May 21, 2021												
	Monday, May 24, 2021												
26 week average of the weekly high and low share prices - A													893.08
2 week average of the weekly high and low share prices - B													1,146.70
Higher of A and B													1,146.70



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