Registered Valuer – Securities or Financial Assets Regd. No.: IBBI/RV/14/2020/12840

#### **Valuation Report**

Of

**Shares** 

Of

M/s Vakrangee Limited.
AS AT 7th February, 2024

Prepared by:
CA Abhishek Choudhary
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/14/2020/12840

#### Address:

D-3 B, Poddar Residency,
Opposite Capital Life,
Vesu, VIP Canal Road
Surat, Bhartana, Gujarat – 395 007

Registered Valuer – Securities or Financial Assets Regd. No.: IBBI/RV/14/2020/12840

Date: 8th February, 2024

To,

The Board of Directors,
The M/s Vakrangee Limited,
Vakrangee Corporate House,
Plot No.93, Road No.16,
M.I.D.C. Marol, Andheri East,
Mumbai, Maharashtra -400093.

Dear Sir,

# Subject: - Report on Valuation of Fair Value of Shares M/s Vakrangee Limited.

I, CA Abhishek Choudhary, Registered Valuer under the Companies Act, 2013 and having my IBBI Registration. No. IBBI/RV/14/2020/12840 (hereinafter referred to as ("Registered Valuer") has been mandated by the Board of Directors of Vakrangee Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Plot No.93, Road No.16, M.I.D.C. Marol, Andheri East, Mumbai, Maharashtra -400093 for valuation of Shares in accordance with the Provision of the SEBI (Issue of Capital and Disclosures) Regulations (ICDR) and other applicable Provision of The Companies Act 2013, for determining the fair market price per share of the company.

The scope of services is to conduct the valuation of Equity Shares to determine the fair value in accordance with internationally accepted valuation standards/ICAI Valuation Standards for the purpose of issue of Shares and may not be used for any other purpose. Even though the Fair value proposed here is said to be true and fair as per underlying guidelines of valuation but the valuation done here is not in accordance with rule 11UA of Income tax rules and it may be relied upon in any such Income tax matters with required modification as per said rules.

Based on the Discussion with the management, I have considered the valuation cut- off date as closure of business hours of  $7^{th}$  February, 2024(Valuation Date).

CA Abhishek Choudhary (Registered Valuer)

IBBI Registration- IBBI/RV/14/2020/12840

UDIN: 24149019BKFSMC3391

Place: Surat

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# REPORT SUMMARY

Particulars	Remarks
Report	I CA Abhishek Choudhary, Registered Valuer has been appointed by Vakrangee
Summarized	Limited for carrying out the valuation of shares. The Companies Act requires the
	company to get valuation of shares to be done by a Registered Valuer being the
	Registered Valuer (RV) under section 247 of Companies Act 2013. As per the
	engagement of valuation, we issue this valuation report dated 8th February, 2024
	summarized herein.
Business	Incorporated in 1990, Vakrangee Limited has emerged as one of India's largest Last
Activity	Mile Distribution Platform with a Physical as well as Digital Eco-system in place
	with a PAN INDIA Presence. We are delivering real-time banking & Financial
	Services, ATM, insurance, e-Governance, e-Commerce (including Healthcare
	services) and logistics services to the unserved rural, semi-urban and urban
	markets and enabling Indians to benefit from financial, social and digital inclusion.
	Vakrangee has emerged as the "Go to Market Platform" for various Business
	verticals including Fintech and Digital platforms. The Assisted Digital Convenience
	stores (Physical Outlets) are called as "Vakrangee Kendra" which acts as the "One-
	stop shop" for availing various services and products and Digital platform is called
	as BharatEasy Mobile Super app.
	The Company are listed on the BSE Limited and NSE Limited.
Purpose of	The purpose of valuation is to determine the fair value of the share of the company
Valuation	for the purpose of issue of Convertible Warrants on a preferential basis.
Valuation Date	7th February, 2024
Premise of	
Valuation	The valuation report is based on the premise of "Going concern value". It is the value that business would generate considering the continuity of the business in
	the near future.
	REG. No.

Basis of valuation	The basis of valuation is "Fair Value". Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
Valuation	Valuation is done as per "Market Approach".
Method	
Valuation	The Floor Price of the equity share of the company having fair value of Rs. 1/-each
Conclusion	at the relevant date/valuation date is Rs. 26.70/-

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# Scope of the Report

Based on the discussions with the management, I understand that the transaction is for the purpose of obtaining the recommended Fair Value of shares of the company (Value per share on pre money basis) for the purpose of Issue of Convertible Warrants of the company.

In terms of Section 42, section 62(1)(c) and section 55 of companies Act, 2013 read along with Companies (Share Capital and Debentures) Rules, 2014 and Companies (Prospectus and Allotment of Securities) Rules, 2014 requires the company to get the valuation of shares to be done by a Valuer being a Registered Valuer (RV) under section 247 of Companies Act, 2013. Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 issued in exercise of power under section 46 of the Foreign Exchange Management Act, 1999, requires that the price of capital instruments of an Indian company issued by such company to a person resident outside India shall not be less than the valuation of capital instrument done as per internationally accepted pricing methodology for valuation on an arm's length basis duly certified by a Chartered Accountant or a Securities And Exchange Board Of India registered Merchant Banker or a practicing Cost Accountant in case of an unlisted Indian company.

This appraisal report relies upon the use of fair market value as the standard of value. For the purpose, fair market value is defined as the expected price at which the subject shares of the company would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts. Also, IVS 102 defines the Fair Market Value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date".

The management of the company has informed that they do not expect any events which are unusual or not in normal course of business other than the events specifically mentioned in



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this report. Further, it has also been represented that there has been no material change in the financial position of the company since 7<sup>th</sup> February ,2024 till date, which might have an impact on the valuation exercise undertaken. We have relied on the above while arriving at the fair value of the equity shares held by the company as on the said valuation date.

This report is subject to the scope, assumptions, exclusions, limitations, and disclaimer detailed hereinafter. As such, the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.

I hereby certify that I am suitably qualified and authorized to practice as a valuer; does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the company (including the parties with whom the company is dealing, including the lender or selling agent, if any). I accept instructions to value the company only from the appointing authority or eligible instructing party. I have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of shares reported herein.

My scope of services under this letter is restricted to the services specified in scope of work as above and does not cover any other services including, illustratively, the following:

- · Legal advice, opinion and representation in any form;
- · Accounting and taxation matters, opinion and representation in any form;
- Any other certification services. Reliance would be placed on the information that may be provided by the Company. I will not independently verify the accuracy of data provided to us for review.

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# Caveats, Limitations and Disclaimers

- Specific Purpose: Valuation analysis and its results are specific to the purpose of
  valuation as mentioned in the section "Purpose". It may not be relevant for any other
  purpose or entity. This Report is prepared exclusively for the above stated purpose and
  must not be copied, disclosed or circulated or referred to in correspondence or discussion
  with any other party. Neither this report nor its content may be used for any other purpose
  without our prior written consent.
- Valuation date: The valuation of the Company contained herein is not intended to represent at any time other than the date that is specifically stated in this report. I have no responsibility to update this report for events and circumstances occurring after the valuation date.
- 3. While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. We assume that management of Company have not omitted or misstated any factors of relevance. Any such omissions or misstatements may materially affect our conclusions. We take no financial or legal responsibility for the completeness or accuracy of the information that this report is based on.
- This engagement doesn't cover our representation/presence on behalf of the Company for projections and assumptions made in the report, before any statutory authorities.
- 5. The actual market price achieved may be higher or lower than our estimate of depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. We also emphasize that our opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- We have relied on data from external sources also to conclude the valuation. These
  sources are believed to be reliable and therefore, we assume no liability for the truth or

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accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

- 7. In furnishing the Report, the Valuer reserves the right to amend or replace the report at any time. Our views are necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise, or reaffirm the views expressed in the Report. Nothing contained within the Report is or should be relied upon as a promise or representation as to the future.
- 8. In the course of the valuation, we were provided with both written and verbal information. We 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. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- 9. By its very nature, valuation work cannot be regarded as an exact science and given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. There can therefore be no standard formulae to establish an indisputable value, although certain appropriate formulae are useful in establishing reasonableness.
- 10. Valuations is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.
- 11. This Report does not look into the business/commercial reasons behind the transaction nor the likely benefits arising out of the same. In addition, we express no opinion or recommendation, and the shareholders are expected to exercise their own discretion.

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# Company Background Information

#### **Investee Company**

Vakrangee Limited is a Public incorporated on 28 May 1990 bearing CIN: L65990MH1990PLC056669. It is classified as Non-govt company and is registered at Registrar of Companies, Mumbai and having registered address at Vakrangee Corporate House, Plot No.93, Road No.16, M.I.D.C. Marol, Andheri East, Mumbai, Maharashtra 400093. Vakrangee has emerged as one of India's largest Last Mile Distribution Platform with a Physical as well as Digital Eco-system in place with a PAN INDIA Presence. We are delivering real-time banking & Financial Services, ATM, insurance, e-Governance, e-Commerce (including Healthcare services) and logistics services to the unserved rural, semi-urban and urban markets and enabling Indians to benefit from financial, social and digital inclusion.

Vakrangee has emerged as the "Go to Market Platform" for various Business verticals including Fintech and Digital platforms. The Assisted Digital Convenience stores (Physical Outlets) are called as "Vakrangee Kendra" which acts as the "One-stop shop" for availing various services and products and Digital platform is called as BharatEasy Mobile Super app.

- The present directors of the company are as follows: -
  - 1. Sujata Chattopadhyay
  - 2. Avinash Chandra Vyas
  - 3. Ramesh Multanchand Joshi
  - 4. Sunil Agarwal
  - 5. Babu Lal Meena
  - 6. Nishikant Kishanrao Hayatnagarkar
  - 7. Ranbir Datt
  - 8. Hari Chand Mittal
  - 9. Dinesh Nandwana



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# The shareholders of the company as on 31st December, 2023 is as under:

Name of Shareholder	No of Shares	% of Shareholding
Promoters	45,13,53,165	
Indian		72.0070
	45,13,53,165	42.60%
Foreign		1210070
Public		*
Impalacet.	60,69,51,201	57.40%
Institutions	10,16,40,553	9.60%
Non Institutions		
ESTREET TO THE POST OF A STATE OF	50,65,19,572	47.81



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# Sources of Information

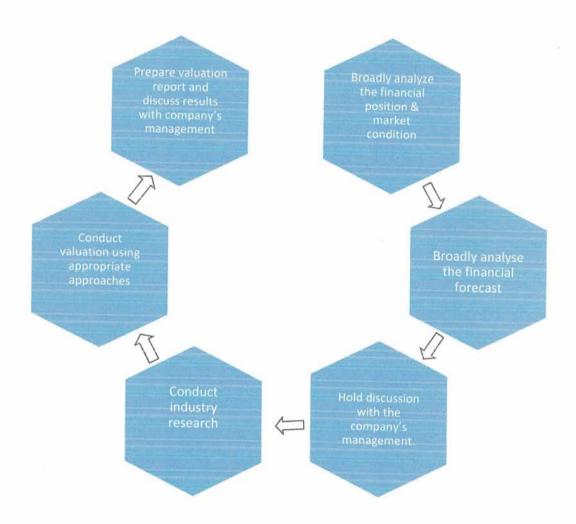
My valuation exercise is based on the following information received from the Management of the company:

- i. Market price taken from NSE and BSE site.
- ii. Audit Report of the Firm for FY 2022-2023
- iii. Discussions with the Management, and other quantitative and qualitative data.
- iv. Related Information available in the public domain from various websites and open sources.
- v. MOA and AOA of the company
- vi. Shareholding pattern as on 31.12.23

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

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# VALUATION METHODOLOGY AND APPROACH





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# Applicable Legal Provision, Guidelines & Directives

Considering the purpose of valuation, I understand that the following Legal, Provision, Guidelines and directives shall apply for the purpose of this valuation exercise:

#### **PART IV: PRICING**

Pricing of frequently traded shares, Regulation 164.

- 1) If the equity shares of the issuer have been listed on a recognized 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 recognized stock exchange during the twenty-six weeks preceding the relevant date; or
  - b) the 10trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date. Provided that if AOA of the issuer provide for the method of determination which results in a floor price higher than that determined under these regulations, then the same will be considered as the floor price for equity shares to be allotted pursuant to the Preferential issue.
- 2) If the equity shares of the issuer have been listed on a recognized stock exchange for a period of less than 90 trading days as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than the higher of the following:
  - a) the price at which equity shares were issued by the issuer in its initial public offer or the value per share arrived at in a scheme of compromise, arrangement and amalgamation under sections 230 to 234 the Companies Act, 2013, as applicable, pursuant to which the equity shares of the issuer were listed, as the case may be; or
  - the average of the volume weighted average prices of the related equity shares quoted on the recognized stock exchange during the period the equity shares have been listed preceding the relevant date; or
  - c) the average of the 10 trading days' volume weighted average prices of the related equity shares quoted o n a recognized stock exchange during the two weeks preceding the relevant date. Provided that if AOA of the issuer provide for the method of determination which results in a floor price higher than that determined under these regulations, then the same will be considered as the floor price for equity shares to be allotted pursuant to the Preferential issue
- 3) Where the price of the equity shares is determined in terms of sub-regulation (2), such price shall be recomputed by the issuer on completion of 90 trading days from the date of listing on a recognized stock exchange with reference to 90 trading days volume weighted average prices

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of the related equity shares quoted on the recognized stock exchange during these 90 days and if such recomputed price is higher than the price paid on allotment, the difference shall be paid by the allottees to the issuer.

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

- 4) (a)A preferential issue of specified securities to qualified institutional buyers, not exceeding five in number, shall be made at a price not less than the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.
  - (b)No allotment shall be made, either directly or indirectly to any qualified institutional buyer who is a promoter or any person related to the promoters of the issuer:

    Provided that a qualified institutional buyer who does not hold any shares in the issuer and who has acquired rights in the capacity of a lender shall not be deemed to a person related to promoters.
- 5) For the purpose of this Chapter, "frequently traded shares" means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer: Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

**Explanation**: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.



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# Procedure adopted and valuation method

#### I. Approach Considered in our Value Analysis:

#### **General Principle for Valuation**

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

#### Selection of Valuation Methodology

The objective of the valuation process is to make a best reasonable judgment of the value of the shares of the Company. There are a number of valuation methodologies to value companies / businesses using historical and forecast financials of the company. Commonly used valuation methodologies are as follows:

#### 1. Net Asset Value (NAV) Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on book value basis or realizable value basis or on replacement cost basis. The net asset value is calculated using historical accounting data and therefore the Net Asset Value Method has been found suitable along with other Approach for the determination of the fair value of the share of the company on valuation date, but we have not considered this method of valuation.

#### 2. Discounted Cash Flow (DCF) Method

Under DCF Method, the projected free cash flows of the Company/ business are discounted at a discount rate which reflects perceived riskiness of the projected cash flows in order to arrive at their present value. Then, the terminal value of the Company/ business is calculated based on the free cash

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flow of the last year of the forecast period, which is based on the future long-term growth of the revenues. This terminal value is then discounted to get the present terminal value. The present value of free cash flows for the projected period and present value of terminal value is added to arrive at the enterprise value. Thereafter, adjustment for non-operating assets/liabilities, surplus Cash and Cash Equivalents is made to arrive at the fair value of the Company/business. However, considering the current financial situation of the company and the process of settlement of debts in process, in the valuation process, DCF method have not been found suitable.

#### 3. Market Price Method

The market price of equity share quoted on a stock exchange is normally considered as the value of equity share of the Company, if such shares are frequently traded subject to speculative support that may be inbuilt in the value of such shares. Since equity shares of the company are traded on any stock exchanges and therefore, Market Price Method is relevant for the present valuation exercise. Hence, we have considered this method for the valuation.

#### 4. Comparable Company Multiples (CCM) Method

Under CCM Method, value of equity shares of a company/business undertaking is arrived at using multiple factors derived from valuation of comparable companies as manifest through stock exchange valuation 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 the valuation. Relevant multiples need to be chosen carefully and adjusted for difference between the circumstances. Since, the company is a start-up which has a business model which is different from other peers either listed or unlisted which are in the same industry and having similar risk, nature and size, we have not considered this method of valuation.

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#### I. Basis for arriving at Fair Value of Shares:

The Determination of Fair Value of share of Vakrangee Limited has been done by adopting a Market Price Method.

**Market Approach:** In terms of the Regulation 164 of the SEBI (ICDR) Regulations, fair market value as per market approach has been arrived by considering the market data for the period from 28 September 2023 to 7 February 2024 as follows:

Regulation 164	Frequently Traded Shares				
Higher of the Following	NSE	BSE			
90 Days Trading volume	2,67,19,44,746	43,58,59,408			
90 Days Trading Days VWAP	21.97	21.84			
10 Days Trading Days VWAP	26.70	26.87			
Market approach Rs. Value determined considering NSE data due to higher trading volume.	26.70				

The Trading data of the Equity shares on NSE and BSE are annexed marked Annexure 1.

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#### CONCLUSION

#### Valuation of equity shares

I have formed an opinion on the **Fair Value of Shares of Rs. 26.70/-** based on the information provided by the Management of the Company and our opinion is as on 07-02-24.

The valuation is subject to the information as made available to us by the management and no specific audit has been carried on the same.

CA Abhishek Choudhary

(Registered Valuer)

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IBBI Registration- IBBI/RV/14/2020/12840

UDIN: 24149019BKFSMC3391

Place: Surat

**NSE DATA** 

NOL DATA									Annexur-1			
Date	Series	OPEN	HIGH	LOW	PREV. CLOSE	ITP	Close	vwap	VOLUME	VALUE		
28-Sep-23	EQ	17.35	17.45	17	17.25	17.05	17.15	17.24	76,08,390	13,11,47,499.00		
29-Sep-23	EQ	17.15	17.55	17	17.15	17.35	17.45	17.29	68,13,682	11,78,32,071.20		
03-Oct-23	EQ	17.4	17.45	17.1	17.45	17.2	17.15	17.24	40,31,925	6,95,25,518.75		
04-Oct-23	EQ	17.1	17.15	16.7	17.15	16.85	16.85	16.9	39,13,295	6,61,38,936.70		
05-Oct-23	EQ	16.9	17.4	16.7	16.85	17.2	17.2	17	86,07,789	14,63,52,544.30		
06-Oct-23	EQ	17.2	17.6	17	17.2	17.05	17.15	17.26	71,67,016	12,37,23,870.40		
09-Oct-23	EQ	17	17	16.3	17.15	16.35	16.45	16.61	78,32,985	13,00,98,292.85		
10-Oct-23	EQ	16.6	16.9	16.3	16.45	16.4	16.45	16.55	67,59,695	100000000000000000000000000000000000000		
11-Oct-23	EQ	16.45	16.7	16.4	16.45	16.55	16.5	16.55	34,98,122	11,18,81,546.95 5,78,97,072.15		
12-Oct-23	EQ	16.6	17.5	16.5	16.5	17.25	17.3	17.03	1,55,19,813			
13-Oct-23	EQ	17.25	17.95	16.95	17.3	17.1	17.2	17.33	2,51,61,886	26,42,55,480.50		
16-Oct-23	EQ	17.2	20.6	17.2	17.2	20.6	20.6	19.62	12,83,90,948	43,61,02,108.25 2,51,93,83,243.75		
17-Oct-23	EQ	21.05	22.5	20.85	20.6	21.45	21.6	21.78	21,81,21,860	4,75,04,09,539.65		
18-Oct-23	EQ	21.65	21.8	19.6	21.6	19.95	20	20.5	7,67,95,549			
19-Oct-23	EQ	19.95	19.95	19.15	20	19.4	19.25	19.41	3,29,91,847	1,57,39,43,725.75		
20-Oct-23	EQ	19.4	20.2	19.15	19.25	19.3	19.35	19.62	2,66,50,481	64,02,29,556.50		
23-Oct-23	EQ	19.6	19.6	17.6	19.35	17.7	17.75	18.38	95,59,772	52,29,88,597.85		
25-Oct-23	EQ	17.95	18.55	17.15	17.75	17.55	17.45	17.84	81,84,695	17,57,15,418.30		
26-Oct-23	EQ	17.3	17.65	16.65	17.45	17.65	17.5	17.23	47,16,271	14,59,88,066.65		
27-Oct-23	EQ	17.75	18.3	17.65	17.5	17.9	17.9	17.96	49,64,251	8,12,55,677.10		
30-Oct-23	EQ	18	18	17.5	17.9	17.75	17.75	17.73	41,88,853	8,91,46,359.05		
31-Oct-23	EQ	17.75	18.15	17.5	17.75	17.7	17.65	17.74	63,22,715	7,42,76,331.45		
01-Nov-23	EQ	17.75	17.85	17.4	17.65	17.55	17.55	17.62	42,59,996	7.50.66.004.15		
02-Nov-23	EQ	17.8	17.95	17.5	17.55	17.65	17.6	17.67	38,67,973	7,50,66,004.15		
03-Nov-23	EQ	17.75	19.45	17.7	17.6	18.75	18.7	18.88	3,96,78,783	6,83,65,119.50 74,90,24,416.75		
06-Nov-23	EQ	18.9	19.35	18.55	18.7	18.75	18.75	18.92	2,01,95,488	38,20,77,318.75		
07-Nov-23	EQ	18.95	18.95	18.45	18.75	18.75	18.7	18.6	86,45,451	16,08,32,392.20		
08-Nov-23	EQ	18.75	19.65	18.75	18.7	19	18.9	19.18	1,98,25,192			
09-Nov-23	EQ	19.15	19.5	18.9	18.9	19.1	19.1	19.15	1,50,89,458	38,02,16,794.60		
10-Nov-23	EQ	19.1	19.15	18.6	19.1	18.75	18.7	18.85	97,74,333	28,89,62,570.15		
12-Nov-23	EQ	18.95	19.15	18.75	18.7	18.9	18.9	18.94	31,16,125	18,42,10,511.85		
13-Nov-23	EQ	18.95	19	18.55	18.9	18.9	18.8	18.77	1,02,15,027	5,90,25,419.65 19,17,67,853.10		
15-Nov-23	EQ	19.05	19.2	18.8	18.8	18.9	18.9	18.96	66,46,107			
16-Nov-23	EQ	18.9	19.3	18.8	18.9	18.9	18.85	18.99	99,97,642	12,60,04,020.60		
17-Nov-23	EQ	18.75	19.85	18.7	18.85	19.45	19.35	19.49	3,04,96,754	18,98,49,022.30 59,43,99,203.55		

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Registered Valuer – Securities or Financial Assets Regd. No.: IBBI/RV/14/2020/12840

20-Nov-23	EQ	19.5	19.7	19	19.35	19.15	19.15	19.3	97,05,357	18,73,10,747.65
21-Nov-23	EQ	19.2	19.35	18.8	19.15	18.9	18.9	18.99	60,87,807	
22-Nov-23	EQ	18.95	19	18.45	18.9	18.55	18.6	18.66	55,33,750	11,56,17,550.25
23-Nov-23	EQ	18.6	19.6	18.6	18.6	19	18.95	19.13	1,58,76,867	10,32,55,712.70
24-Nov-23	EQ	19.1	20	19	18.95	19.35	19.35	19.5		30,36,91,341.70
28-Nov-23	EQ	19.45	19.55	18.7	19.35	18.85	18.85	18.98	2,06,42,015	40,24,58,649.10
29-Nov-23	EQ	18.9	19	18.55	18.85	18.75	18.65	18.74	1,27,13,834	24,13,17,214.30
30-Nov-23	EQ	18.6	18.75	18.4	18.65	18.6	18.55	18.55	64,21,110	12,03,25,316.00
01-Dec-23	EQ	18.65	19.05	18.5	18.55	18.55	18.65	18.79	68,55,143	12,71,82,066.00
04-Dec-23	EQ	18.85	18.9	18.5	18.65	18.65	18.7	18.67	68,31,546	12,83,42,728.75
05-Dec-23	EQ	18.7	18.85	18.4	18.7	18.6	18.6	18.59	61,26,510	11,43,74,151.30
06-Dec-23	EQ	18.6	19.15	18.55	18.6	18.8	18.75	_	77,25,918	14,36,09,750.40
07-Dec-23	EQ	18.7	19.6	18.6	18.75	18.95	18.95	18.84	1,39,09,168	26,20,72,811.85
08-Dec-23	EQ	19	19.4	18.55	18.95	18.75		19.13	1,67,42,930	32,02,92,478.35
11-Dec-23	EQ	18.7	20	18.7	18.65	19.25	18.65	18.9	1,94,98,444	36,85,98,958.25
12-Dec-23	FQ	19.35	19.45	18.85	19.2		19.2	19.43	3,76,71,870	73,20,78,845.35
13-Dec-23	EQ	19.05	20.3	18.95	18.95	18.9	18.95	19.12	1,16,37,133	22,25,27,305.35
14-Dec-23	EQ	20	20.15	19.25	19.8	19.85	19.8	19.83	8,52,49,933	1,69,06,01,626.40
15-Dec-23	EQ	19.35	19.7	19.23		19.35	19.35	19.5	2,06,56,258	40,28,78,610.00
18-Dec-23	EQ	19.45	19.55	19.25	19.35	19.35	19.4	19.49	1,45,16,964	28,29,03,376.25
19-Dec-23	EO	19.4	20.85		19.4	19.3	19.35	19.38	1,13,51,821	21,99,67,995.10
20-Dec-23	EO	20.45		19.35	19.35	20.25	20.25	20.43	7,85,13,577	1,60,37,47,707.70
21-Dec-23	EQ	_	20.85	18.5	20.25	18.8	18.8	19.84	3,96,59,271	78,69,16,458.30
22-Dec-23		18.65	19.3	18.4	18.8	19.2	19.2	18.96	2,42,63,688	45,99,59,658.90
26-Dec-23	EQ	19.2	19.95	18.95	19.2	19.3	19.3	19.45	2,06,60,880	40,18,17,999.40
27-Dec-23	EQ	19.45	19.6	19.05	19.3	19.15	19.2	19.25	1,06,58,474	20,51,52,506.60
28-Dec-23	EQ	19.3	19.4	18.8	19.2	18.85	18.85	19.03	1,61,68,383	30,77,47,411.15
	EQ	18.95	19.4	18.75	18.85	18.85	18.85	19.03	1,65,08,300	31,40,72,415.40
29-Dec-23	EQ	18.9	19.05	18.75	18.85	18.95	18.95	18.91	85,91,570	16,24,83,392.25
01-Jan-24	EQ	19	19.4	18.95	18.95	19.3	19.2	19.2	1,44,03,036	27,65,49,097.55
02-Jan-24	EQ	19.4	19.8	18.9	19.2	19.2	19.2	19.27	1,43,07,156	27,56,29,206.80
03-Jan-24	EQ	19.2	19.7	19.15	19.2	19.5	19.55	19.48	1,64,12,987	31,96,80,764.90
04-Jan-24	EQ	19.55	22.5	19.55	19.55	21.65	21.55	21.44	11,40,34,045	2,44,45,45,441.20
05-Jan-24	EQ	22	23.15	21.2	21.55	21.4	21.4	21.79	7,09,74,539	1,54,66,75,601.80
08-Jan-24	EQ	21.55	22.35	21.35	21.4	21.9	21.9	21.92	5,28,83,334	1,15,91,58,538.70
09-Jan-24	EQ	22.2	22.4	20.8	21.9	21.1	21	21.47	4,10,24,193	88,09,07,004.50
10-Jan-24	EQ	21.15	21.95	20.9	21	21.4	21.35	21.46	2,65,25,601	56,93,41,946.35
11-Jan-24	EQ	21.6	22.35	21.2	21.35	21.5	21.4	21.7	3,22,41,361	69,97,11,831.20
12-Jan-24	EQ	21.6	22.9	21.35	21.4	22.3	22.3	22.28	6,88,51,035	1,53,39,45,106.15
15-Jan-24	EQ	22.55	22.65	21.55	22.3	21.8	21.7	21.89	3,37,66,448	73,92,70,959.60
16-Jan-24	EQ	21.8	22	20.75	21.7	21.2	21.15	21.35	1,98,94,956	42,46,69,401.45

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							10 Day	s WAP		26.70
							10 Day		73,22,81,094	19,55,42,84,195
							90 Day			21.97
							90 Day		2,67,19,44,746	58,69,41,80,310
07-100-24	EQ	28.7	29	27.4	28.05	27.55	27.5	28.03	1,17,36,601	32,89,49,972.50
07-Feb-24	EQ	27.15	28.6	26.55	27.15	28.2	28.05	27.81	2,18,63,225	60,79,59,461.65
05-Feb-24 06-Feb-24	EQ	29.4	29.5	26.8	29.2	27.15	27.15	27.71	2,56,82,001	71,17,12,644.20
02-Feb-24	EQ	30.9	31.4	29	30.5	29.05	29.2	30.05	2,96,84,720	89,20,23,419.60
01-Feb-24	EQ	31.45	32.2	28.8	30.15	30.6	30.5	30.38	12,19,25,724	3,70,36,51,340.2
31-Jan-24	EQ	25.5	30.15	24.9	25.15	30.15	30.15	28.55	19,08,91,730	5,44,98,51,563.8
30-Jan-24	EQ	24.9	25.75	23.65	24.55	25.5	25.15	24.81	9,94,12,096	2,46,65,25,683.6
29-Jan-24	EQ	23.35	25.4	22.8	22.85	24.75	24.55	24.5	12,33,81,111	3,02,25,85,979.4
25-Jan-24	EQ	20.7	23.1	20.5	20.55	22.8	22.85	22.24	9,45,18,946	2,10,16,40,594.6
24-Jan-24	EQ	20.55	20.8	20	20.4	20.55	20.55	20.43	1,31,84,940	26,93,83,534.95
23-Jan-24	EQ	21.1	21.3	19.9	20.9	20.4	20.4	20.52	1,39,75,710	28,67,60,708.50
20-Jan-24	EQ	21	21.3	20.7	20.9	20.9	20.9	20.94	81,05,315	16,97,31,175.00
19-Jan-24	EQ	21.4	21.6	20.7	21.2	20.9	20.9	21.03	1,58,93,942	33,41,80,476.55
18-Jan-24	EQ	20.65	21.4	19.85	20.65	21.3	21.2	20.79	2,84,21,021	59,10,02,504.8
17-Jan-24	EQ	20.75	21.25	20.55	21.15	20.8	20.65	20.87	1,75,60,283	36,65,57,047.4



Registered Valuer – Securities or Financial Assets Regd. No.: IBBI/RV/14/2020/12840

#### **BSE DATA**

#### Annexure -1

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Total Turnover (Rs.)
28-Sep-23	17.34	17.47	17.01	17.16	17.24029547	1053116	1,81,56,031.00
29-Sep-23	17.18	17.54	17	17.46	17.28327178	1547062	2,67,38,293.00
03-Oct-23	17.44	17.44	17	17.14	17.23300441	1034577	1,78,28,870.00
04-Oct-23	17.14	17.15	16.71	16.85	16.90417849	585714	99,01,014.00
05-Oct-23	16.86	17.35	16.72	17.19	16.99000547	1701530	2,89,09,004.00
06-Oct-23	17.2	17.55	16.98	17.14	17.28221834	1291128	2,23,13,556.00
09-Oct-23	16.81	16.97	16.3	16.47	16.63364915	1083213	1,80,17,785.00
10-Oct-23	16.58	16.8	16.15	16.44	16.56250135	1157327	1,91,68,230.00
11-Oct-23	16.47	16.69	16.45	16.5	16.55167741	733541	1,21,41,334.00
12-Oct-23	16.54	17.5	16.48	17.31	16.98168491	2298050	
13-Oct-23	17.23	17.89	16.95	17.24	17.30908421	5854149	3,90,24,761.00
16-Oct-23	17.12	20.68	17.12	20.68	19.54278418	15140047	10,13,29,958.00
17-Oct-23	21.13	22.5	20.84	21.65	21.70893026	18302143	29,58,78,671.00
18-Oct-23	21.74	21.74	19.4	19.97	20.54563894	12302696	39,73,19,946.00
19-Oct-23	19.99	19.99	19	19.24	19.42135167	2706243	25,27,66,750.00
20-Oct-23	19.49	20	19.17	19.38	19.59548637	1756769	5,25,58,897.00
23-Oct-23	19.69	19.69	17.5	17.73	18.42614275	1507225	3,44,24,743.00
25-Oct-23	17.87	18.54	17.2	17.45	17.90353778	714912	2,77,72,343.00
26-Oct-23	17.35	17.65	16.7	17.52	17.16418972		1,27,99,454.00
27-Oct-23	17.69	18.34	17.69	17.92	17.10418972	732287 629458	1,25,69,113.00
30-Oct-23	17.94	18.03	17.55	17.74	17.7329396	1236870	1,12,99,053.00
31-Oct-23	17.71	18.13	17.54	17.64	17.76083418	849695	2,19,33,341.00
01-Nov-23	17.71	17.83	17.43	17.57	17.62384082	803907	1,50,91,292.00
02-Nov-23	17.76	17.94	17.52	17.61	17.65189542		1,41,67,929.00
03-Nov-23	17.69	19.43	17.69	18.72	18.88137079	1256901	2,21,86,685.00
06-Nov-23	18.82	19.36	18.4	18.71	18.90828703	6557424	12,38,13,154.00
07-Nov-23	18.93	18.93	18.44	18.69	18.61109962	4104294	7,76,05,169.00
08-Nov-23	18.73	19.65	18.73	18.93	19.16968156	1464915	2,72,63,679.00
09-Nov-23	19.18	19.49	18.91	19.08	19.14572756	3255728	6,24,11,269.00
10-Nov-23	19.08	19.14	18,4	18.65	18.8424915	3117619	5,96,89,084.00
12-Nov-23	18.93	19.1	18.8	18.9		1838104	3,46,34,459.00
13-Nov-23	18.93	19.01	18.55	18.83	18.95576018	296701	56,24,193.00
15-Nov-23	19.02	19.17	18.8		18.74893746	2347666	4,40,16,243.00
16-Nov-23	19	19.27	18.78	18.9	18.97520937	2060779	3,91,03,713.00
17-Nov-23	18.74	19.83		18.88	18.99002594	2843375	5,39,95,765.00
20-Nov-23	19.55	19.65	18.71	19.38	19.45572034	5408115	10,52,18,773.00
20 110 1-23	19.33	19.03	19.05	19.17	19,31000593	2151404	4,15,43,624.00

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21-Nov-23	19.25	19.34	18.75	18.91	18.98722724	1371513	2,60,41,229.00
22-Nov-23	18.89	18.99	18.45	18.6	18.67834695	1765654	3,29,79,498.00
23-Nov-23	18.53	19.57	18.53	18.98	19.14260964	3118022	5,96,87,078.00
24-Nov-23	19.1	20.02	19	19.33	19.50246068	3943821	7,69,14,214.00
28-Nov-23	19.36	19.56	18.75	18.85	19.01950197	1666088	3,16,88,164.00
29-Nov-23	18.89	19.02	18.55	18.63	18.74236433	1365172	
30-Nov-23	18.6	18.75	18.42	18.54	18.57560943	1112143	2,55,86,551.00
01-Dec-23	18.57	19.03	18.51	18.63	18.79277866	1044487	2,06,58,734.00
04-Dec-23	18.78	18.93	18.51	18.65	18.65018031	857113	1,96,28,813.00
05-Dec-23	18.7	18.8	18.4	18.63	18.5953457	1505789	1,59,85,312.00
06-Dec-23	18.54	19.13	18.54	18.77	18.82363801	2587587	2,80,00,667.00
07-Dec-23	18.78	19.57	18.61	18.95	19.1188263	4276427	4,87,07,801.00
08-Dec-23	18.97	19.4	18.56	18.66	18.92356486		8,17,60,265.00
11-Dec-23	18.7	19.99	18.68	19.21	19.41991399	5495941	10,40,02,796.00
12-Dec-23	19.35	19.42	18.85	18.95	19.12686199	8590202	16,68,20,984.00
13-Dec-23	19.01	20.26	18.96	19.82	19.7740283	3948464	7,55,21,726.00
14-Dec-23	20.04	20.12	19.23	19.37	19.5237672	14225551	28,12,96,448.00
15-Dec-23	19.4	19.7	19.21	19.37	19.3237672	3553848	6,93,84,501.00
18-Dec-23	19.49	19.57	19.24	19.34		4942135	9,63,47,376.00
19-Dec-23	19.33	20.84	19.32	20.29	19.37079993	2212851	4,28,64,694.00
20-Dec-23	20.65	20.83	18.5	18.78	19.77590031	10867012	22,13,97,966.00
21-Dec-23	18.69	19.28	18.45	19.17	18.94332495	9705261	19,19,30,274.00
22-Dec-23	19.17	19.97	18.96	19.33		4012524	7,60,10,546.00
26-Dec-23	19.59	19.62	19.07	19.33	19.44823556	3126577	6,08,06,406.00
27-Dec-23	19.23	19.36	18.75	18.87	19.23029949	2378212	4,57,33,729.00
28-Dec-23	18.92	19.39	18.77		19.04129968	3456177	6,58,10,102.00
29-Dec-23	18.93	19.09	18.78	18.83	19.02393512	3339068	6,35,22,213.00
01-Jan-24	19.13	19.39		18.98	18.90838162	2251437	4,25,71,030.00
02-Jan-24	19.35	19.8	18.95	19.25	19.18936967	3646096	6,99,66,284.00
03-Jan-24	19.21	19.68	18.92	19.19	19.21718602	4373670	8,40,49,630.00
04-Jan-24	19.71		19.17	19.54	19.4497587	2981710	5,79,93,540.00
05-Jan-24	22	22.5	19.54	21.61	21.36618256	10619924	22,69,07,235.00
08-Jan-24	21.62	23.1	21.24	21.41	21.82264663	10808602	23,58,72,302.00
09-Jan-24	22.27	22.34	21.38	21.89	21.90152872	9134064	20,00,49,965.00
10-Jan-24		22.37	20.82	20.97	21.50651416	6884159	14,80,54,263.00
11-Jan-24	21.17	21.95	20.92	21.32	21.42635411	4597120	9,84,99,521.00
	21.56	22.31	21.22	21.43	21.64888783	4942130	10,69,91,618.00
12-Jan-24	21.56	22.89	21.35	22.28	22.22237516	8889644	19,75,49,004.00
15-Jan-24	22.59	22.67	21.56	21.69	21.89002801	6399166	14,00,77,923.00
16-Jan-24	21.83	21.99	20.78	21.16	21.30927723	4661326	9,93,29,488.00
17-Jan-24	20.77	21.24	20.54	20.69	20.89149055	4457501	9,31,23,840.00

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				90 Days WAP 10 Days Total 10 Days WAP			26.87
						11,86,19,033	3,18,76,00,097
							21.84
				90 D	ays Total	43,58,59,408	9,51,83,17,260
07-Feb-24	28.67	29.00	27.41	27.51	28.03284013	1628282	4,56,45,369.00
06-Feb-24	27.16	8.5	26.5	28.1	27.74000000	2216045	6,14,73,559.00
05-Feb-24	29.32	29.7	26.87	27.13	27.78586198	4969337	13,80,77,312.00
02-Feb-24	30.99	31.4	29	29.21	30.10043643	5934510	17,86,31,341.00
01-Feb-24	31.52	32.19	28.87	30.51	30.30349067	26706053	80,92,86,628.00
31-Jan-24	25.5	30.18	24.9	30.18	28.97526448	25406947	73,61,73,009.00
30-Jan-24	24.96	25.73	23.69	25.15	24.77737049	14739380	36,52,03,079.00
29-Jan-24	23.33	25.39	22.79	24.56	24.43074073	16793889	41,02,87,148.00
25-Jan-24	20.76	23.05	20.53	22.87	22.18489448	16922679	37,54,27,848.00
24-Jan-24	20.52	20.73	19.99	20.55	20.41084814	3301911	6,73,94,804.00
23-Jan-24	21.03	21.25	19.91	20.47	20.56846405	3745148	7,70,31,942.00
20-Jan-24	20.96	21.25	20.73	20.87	20.93425203	2306520	4,82,85,271.00
19-Jan-24	21.4	21.5	20.75	20.93	21.02523506	4128264	8,67,97,721.00
18-Jan-24	20.68	21.35	19.88	21.2	20.77647607	6221571	12,92,62,321.00

