



## Determination of Value of Equity Shares of **M/s Vakrangee Limited**

**Ramesh Kumar Totla FCA**

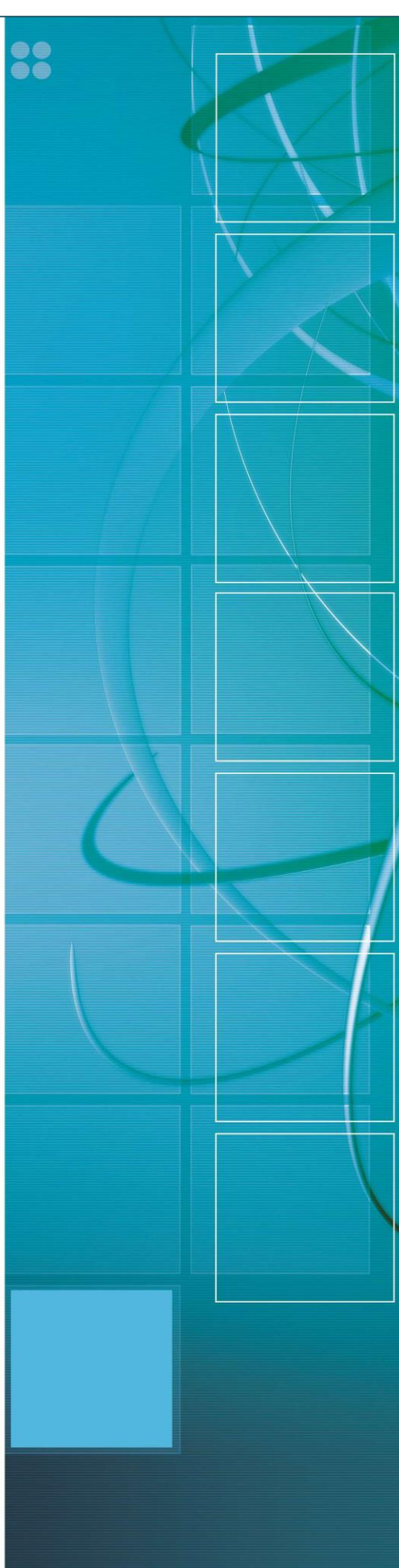
*Registered Valuer with IBBI Registration No.: **IBBI/RV/14/2020/13745***

**Chartered Accountants**

A-1/1007, Rudra Enclave, Althan Bhimrad, Canal Road, Near

SVR College, Bhimrad Surat, Gujarat - 395007

E-mail: rtotlamandco@gmail.com



# **Valuation Report**

**Of**

**Vakrangee Limited**  
**As on 16<sup>th</sup> December, 2024**

**Prepared by**  
**CA Ramesh Totla -IBBI Registered Valuer (SFA)**  
**Reg No: IBBI/RV/14/2020/13745**

## **Address**

**A-1/1007, Rudra Enclave,  
Althan Bhimrad Canal Road,  
Near SVR College, Bhimrad  
Surat, Gujarat-395007**

## **INDEX**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
<b>1.</b>	Scope of Report	<b>5</b>
<b>2.</b>	Background of The Company	<b>5-6</b>
<b>3.</b>	Sources of Information	<b>7</b>
<b>4.</b>	Applicable Legal Provision, Guidelines & Directives	<b>8-9</b>
<b>5.</b>	Procedure Adopted and Valuation method (s) Followed for the Assignment:-	
	I. Approach Considered in our Value Analysis	<b>10-11</b>
	II. Basis for arriving at Fair Value of Equity Shares	<b>12</b>
	III. Conclusion	<b>13</b>
<b>6.</b>	Disclaimer/Limitations	<b>14-16</b>

**Date: 16<sup>th</sup> December, 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 of M/s Vakrangee Limited**

I, CA Ramesh Totla Registered Valuer under the Companies Act, 2013 and having my **IBBI Regn. No. IBBI/RV/14/2020/13745** (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 in accordance with the Provision of the SEBI (Issue of Capital and Disclosures) Regulations (ICDR) and 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 issuance of Convertible Warrants on preferential basis.

The scope of services is to determine the fair value of equity share in accordance with internationally accepted valuation standards/ICAI Valuation Standards for the limited purpose of compliance under the Companies Act, 2013, 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 **16<sup>th</sup> December, 2024 (Valuation Date)**.

**CA Ramesh Kumar Totla  
(Registered Valuer)  
IBBI Registration- IBBI/RV/14/2020/13745  
UDIN: 24416169BKAEK1507  
Place: Surat**

## **Scope of Report**

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.

## **Company Background Information**

- 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 Company are listed on the BSE Limited and NSE Limited.

- The **Present Directors** of the company are as follows: -
  1. Sujata Chattopadhyay
  2. Hari Chand Mittal
  3. Divya Dinesh Nandwana
  4. Krishna Sham Sunder Lakundi
  5. Shiv Narain Kaushik
  6. Savita Dattatray Keni
  7. Vedant Dinesh Nandwana
- Details of Share held by Shareholders as on 16<sup>th</sup> December, 2024, is as below: -

<b>Name of Shareholder</b>	<b>No of Shares</b>	<b>% of Shareholding</b>
<b>Promoters</b>	<b>45,13,53,165</b>	<b>41.88%</b>
<b>Public</b>	<b>62,64,85,042</b>	<b>58.12%</b>

## **Sources of Information**

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

- i.** Market price taken from NSE and BSE site.
- ii.** Shareholding pattern of the company as on 16<sup>th</sup> December, 2024.
- iii.** Applicable laws and public circulars under Provision of Companies Act, 2013.
- iv.** Discussions with the Management, and other quantitative and qualitative data.
- v.** Company Registration documents as provided by the management.
- vi.** Master Data and Shareholders.
- vii.** Audited Balance sheet as on 31/03/2024.

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

## **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 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.

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
  - b) 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 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

- 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 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 240 trading 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.

## **Procedure Adopted and Valuation Method(S) Followed for The Assignment**

### **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 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 ignores the future returns the asset can produce and is calculated using historical accounting data. This valuation approach is mainly used in the case where the business is to be liquidated i.e. it does not meet the going concern criteria or in case where the assets base dominates earnings capability. It is a growing company and its substantial value lies in the future earnings. Therefore, in the present case, we have not used NAV Method for the 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 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 Fair 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 frequently traded on NSE and BSE, 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.

We have not found any listed peers which can be compared with other company for considering its projected business model in coming few years due to comparable size of the business at valuation date. Since the company is in its introduction stage, comparing it with other listed peers is not viable and therefore, this method is not suitable in the present case and accordingly we have not considered this method for our valuation exercise.

## **II. Basis for arriving at Fair Value:**

The Determination of Fair Value of share of Vakrangee Limited has been done by adopting a Market Price Method. The market approach is an effective way to determine the fair value of securities, as it reflects current market conditions. For a company issuing Convertible Warrants, the market price of its underlying equity shares offers an objective, real-time basis for pricing the warrants, ensuring the issue price aligns with the company's market value. This approach accurately reflects investor sentiment, demand, and the overall value of the company's shares, ensuring fairness for both the company and its investors.

**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 07 August 2024 to 16 December 2024 as follows:

<b>Regulation 164</b>	<b>Frequently Traded Shares</b>	
<b>Higher of the Following</b>	<b>NSE</b>	<b>BSE</b>
90 Days Trading volume	1,85,54,44,128	24,05,90,037
90 Days Trading Days VWAP	27.73	26.80
10 Days Trading Days VWAP	27.81	27.29
<b>Market approach Rs. Value determined considering NSE data due to higher trading volume .</b>	<b>27.81</b>	

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

## **Conclusion**

### **Valuation of equity shares**

I have formed an opinion on the Fair Value of Shares of **Rs. 27.81/-** based on the information provided by the Management of the Company and our opinion is as on December 16, 2024.

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.

## **Disclaimer/Limitations On the Valuation of the Company**

My report is subject to the scope of limitations detailed hereinafter. As such the report is to be read in totality and not in parts. This report has been prepared solely for the purpose set out in this report and should not be made available to any other person, distributed, published or reproduced (in part or otherwise) in any other document whatsoever, without our written consent save and except for the limited purpose of this report.

**My study did not include the following: -**

- Any audit of the financial statements supplied by management and available at MCA site. Carrying out a market survey / technical and financial feasibility for the Business.
- Financial and Legal due diligence.
- Any other assurance advisory services in connection with the cash flow and valuation.

**My valuation is based on the premise that the information provided to us being complete and accurate in all material aspect.**

My value analysis is based on the information made available to me by the management of the Company and the information obtained by me from public domain as mentioned in the report. Any subsequent changes/modifications/revisions (either positive or negative) to the financial parameters and other information provided to me may alter the result of value analysis set out in this report, positively or negatively.

My work did not constitute an audit in accordance with Indian GAAP/ International Financial Reporting Standards and all other applicable accounting practices and procedures and examination/review of internal controls or other attestation or review services. Accordingly, I do not express an opinion on the information presented.

It may be noted that in carrying out this work I have relied on the integrity of the information provided to me by the management of the Company and other than reviewing the consistency of such information, I have not sought to carry out an independent verification, thereof.

---

## **Determination of Fair Value of Equity Shares of Vakrangee Limited**

---

I have reviewed the information made available to me for overall consistency and have not carried out any detailed tests in the nature of audit to establish the accuracy of such statements and information. Accordingly, I assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by management of the Company.

I have not carried out any independent verification of the accuracy and completeness of all information as stated above. I have not reviewed any other documents of other than those stated above. I have not made any independent verification of the physical assets of and accept no responsibility for the same.

It should be noted that for the purpose of determining Fair Value of Equity Shares of as on Valuation date, I have not considered the impact of any events on the valuation of which have occurred post the date of the valuation except mentioned in this report.

I understand that the management during my discussions with them would have drawn my attention to all such information and matters, which may have had an impact on my valuation. In this report I have included all such information and matters as was received by me from the management. This valuation report should not be regarded as a recommendation to invest in or deal in any form of securities of the Company.

The Management or related parties of the its Shareholders and its subsidiaries/ associates/ group companies are prohibited from using this report other than for its sole limited purpose and not to make a copy of this report available to any party other than those required by statute for carrying out the limited purpose of this report.

I will receive a fee for my services in connection with the delivery of this Valuation Report from the Company and my fee is not contingent upon the result of proposed transaction and suitability of valuation to the company and other stakeholders.

This report is not meant for meeting any other regulatory or disclosure requirements, save and except as specified as above, under any Indian or Foreign Law, Statute, Act, Guidelines or similar instructions. I would not be responsible for any litigation or other actual or threatened claims. In no event, Valuer and its employees, will be liable to any party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this engagement.

**CA Ramesh Kumar Totla**  
**(Registered Valuer)**  
**IBBI Regn- IBBI/RV/14/2020/13745**  
**UDIN: 24416169BKAEK1507**  
**Place: Surat**

## Determination of Fair Value of Equity Shares of Vakrangee Limited

### NSE DATA

### Annexure-1

Date	series	OPEN	HIGH	LOW	PREV. CLOSE	ltp	close	vwap	VOLUME	VALUE
16-Dec-24	EQ	30.40	30.56	29.60	27.79	30.56	30.56	30.40	3,88,79,656.00	1,18,19,00,364.55
13-Dec-24	EQ	26.70	28.25	25.85	26.85	27.59	27.79	27.33	1,01,73,949.00	27,80,65,011.44
12-Dec-24	EQ	28.44	28.52	26.73	27.83	26.89	26.85	27.42	75,00,018.00	20,56,70,473.79
11-Dec-24	EQ	25.56	28.09	25.31	25.54	28.09	27.83	26.99	99,91,570.00	26,97,01,826.66
10-Dec-24	EQ	26.01	26.09	25.36	26.00	25.46	25.54	25.60	29,68,872.00	7,60,17,309.33
09-Dec-24	EQ	26.49	26.64	25.81	26.49	25.95	26.00	26.10	36,82,819.00	9,61,29,466.85
06-Dec-24	EQ	25.50	26.75	25.50	25.62	26.44	26.49	26.33	54,88,264.00	14,44,96,645.90
05-Dec-24	EQ	25.95	26.75	25.50	25.95	25.66	25.62	25.93	67,94,106.00	17,61,56,841.13
04-Dec-24	EQ	26.35	27.69	25.85	26.50	25.92	25.95	26.87	2,87,99,694.00	77,39,23,219.64
03-Dec-24	EQ	25.40	26.50	24.85	25.24	26.50	26.50	26.18	1,49,99,070.00	39,26,91,401.29
02-Dec-24	EQ	24.00	25.24	23.50	24.04	25.24	25.24	24.92	1,82,34,082.00	45,43,79,352.17
29-Nov-24	EQ	24.28	24.32	23.80	24.22	24.05	24.04	24.06	23,71,397.00	5,70,63,432.20
28-Nov-24	EQ	24.25	24.70	24.01	23.97	24.31	24.22	24.33	32,39,698.00	7,88,32,082.77
27-Nov-24	EQ	23.88	24.33	23.50	23.70	24.00	23.97	24.01	35,28,084.00	8,47,13,760.25
26-Nov-24	EQ	23.41	23.97	23.15	23.39	23.73	23.70	23.45	35,23,108.00	8,26,28,423.03
25-Nov-24	EQ	24.40	24.60	23.26	23.89	23.31	23.39	23.84	48,58,692.00	11,58,08,568.20
22-Nov-24	EQ	22.95	24.12	22.66	22.98	23.83	23.89	23.58	89,78,417.00	21,17,16,470.88
21-Nov-24	EQ	22.50	23.41	21.75	22.30	22.92	22.98	22.69	93,85,016.00	21,29,16,719.53
19-Nov-24	EQ	22.29	23.36	22.02	22.25	22.02	22.30	22.89	63,93,861.00	14,63,29,233.35
18-Nov-24	EQ	22.70	22.94	22.00	22.77	22.30	22.25	22.36	66,63,022.00	14,90,01,315.37
14-Nov-24	EQ	22.97	23.86	22.64	22.95	22.79	22.77	23.01	70,66,343.00	16,26,01,343.82
13-Nov-24	EQ	23.99	24.14	22.81	24.02	23.10	22.95	23.29	54,61,028.00	12,72,03,213.37
12-Nov-24	EQ	25.02	25.38	23.86	24.92	24.19	24.02	24.34	68,15,564.00	16,58,76,530.53
11-Nov-24	EQ	25.59	25.59	24.48	25.60	25.00	24.92	25.00	49,82,083.00	12,45,63,860.69
08-Nov-24	EQ	26.46	26.48	25.31	26.48	25.52	25.60	25.78	53,92,069.00	13,89,99,594.17
07-Nov-24	EQ	26.66	26.95	26.31	26.70	26.44	26.48	26.67	41,09,599.00	10,96,06,540.59
06-Nov-24	EQ	26.98	27.71	26.56	26.72	26.69	26.70	26.88	92,96,090.00	24,98,74,543.14
05-Nov-24	EQ	25.50	26.91	25.31	25.80	26.69	26.72	26.49	58,25,174.00	15,43,34,934.94
04-Nov-24	EQ	26.87	27.00	25.67	26.93	25.86	25.80	25.93	51,20,143.00	13,27,60,008.41
01-Nov-24	EQ	26.52	27.26	26.52	26.63	26.90	26.93	26.99	15,82,115.00	4,26,95,795.75
31-Oct-24	EQ	26.69	27.20	26.23	26.74	26.73	26.63	26.75	38,58,536.00	10,32,06,576.58
30-Oct-24	EQ	25.74	27.20	25.51	25.92	26.72	26.74	26.64	1,30,12,883.00	34,66,00,115.82
29-Oct-24	EQ	26.40	26.80	25.65	26.44	25.96	25.92	26.13	1,49,86,285.00	39,16,34,086.76
28-Oct-24	EQ	26.27	27.58	25.50	26.27	26.55	26.44	26.77	1,19,29,950.00	31,93,77,222.84
25-Oct-24	EQ	27.70	27.82	26.27	27.66	26.27	26.27	26.51	80,99,253.00	21,46,79,057.96
24-Oct-24	EQ	28.85	28.98	27.55	29.01	27.55	27.66	28.00	75,61,446.00	21,17,55,387.31
23-Oct-24	EQ	28.05	29.95	27.62	29.01	28.76	29.01	28.60	1,73,60,264.00	49,64,92,292.11
22-Oct-24	EQ	30.00	30.00	29.01	30.54	29.01	29.01	29.27	78,76,906.00	23,05,34,825.09
21-Oct-24	EQ	29.96	30.54	29.96	29.09	30.54	30.54	30.43	1,53,45,187.00	46,69,22,774.85
18-Oct-24	EQ	27.40	29.09	26.80	27.71	29.09	29.09	28.57	1,70,84,061.00	48,81,29,359.17

## Determination of Fair Value of Equity Shares of Vakrangee Limited

17-Oct-24	EQ	29.05	29.17	27.59	29.05	27.81	27.71	28.00	1,12,19,698.00	31,41,53,978.75
16-Oct-24	EQ	29.90	30.21	28.85	30.15	29.05	29.05	29.42	1,07,21,563.00	31,53,89,241.74
15-Oct-24	EQ	30.60	30.77	29.76	30.53	30.10	30.15	30.22	1,65,92,328.00	50,13,90,705.63
14-Oct-24	EQ	30.55	30.99	29.11	30.39	30.27	30.53	29.85	5,50,32,550.00	1,64,25,73,416.48
11-Oct-24	EQ	31.50	31.80	30.39	31.99	30.39	30.39	30.74	2,96,16,754.00	91,05,51,491.87
10-Oct-24	EQ	31.99	31.99	31.99	30.47	31.99	31.99	31.99	28,06,984.00	8,97,95,418.16
09-Oct-24	EQ	30.20	30.47	29.60	29.02	30.47	30.47	30.36	28,25,354.00	8,57,71,303.86
08-Oct-24	EQ	27.65	29.02	26.82	27.64	29.02	29.02	28.40	1,80,09,927.00	51,14,69,099.94
07-Oct-24	EQ	31.29	31.56	27.63	30.71	27.63	27.64	28.92	4,43,24,088.00	1,28,19,49,132.33
04-Oct-24	EQ	33.99	34.20	30.71	34.13	30.71	30.71	32.06	4,29,02,461.00	1,37,54,16,124.71
03-Oct-24	EQ	33.40	36.38	32.60	34.98	34.10	34.13	34.58	6,45,90,648.00	2,23,33,19,249.71
01-Oct-24	EQ	36.90	37.69	34.30	35.73	34.40	34.98	35.78	7,65,15,967.00	2,73,80,07,074.68
30-Sep-24	EQ	32.50	36.50	32.50	31.56	36.40	35.73	34.90	16,18,55,732.00	5,64,85,70,082.95
27-Sep-24	EQ	29.53	33.30	28.70	29.10	31.75	31.56	31.05	14,98,88,276.00	4,65,36,66,654.25
26-Sep-24	EQ	27.55	29.40	26.81	27.36	29.05	29.10	28.26	9,25,66,935.00	2,61,63,33,376.07
25-Sep-24	EQ	24.50	27.99	24.32	24.32	27.50	27.36	26.74	14,63,01,111.00	3,91,21,94,874.44
24-Sep-24	EQ	25.03	25.30	24.00	24.98	24.07	24.32	24.67	2,33,22,793.00	57,54,13,341.49
23-Sep-24	EQ	25.09	25.66	24.53	24.98	24.91	24.98	25.13	2,78,35,642.00	69,94,38,795.47
20-Sep-24	EQ	24.45	25.24	23.45	24.06	25.00	24.98	24.40	5,02,85,996.00	1,22,68,57,928.66
19-Sep-24	EQ	24.20	24.60	22.60	23.28	24.28	24.06	23.75	7,17,26,144.00	1,70,32,74,129.53
18-Sep-24	EQ	21.55	23.84	21.55	20.93	23.23	23.28	23.18	10,26,39,814.00	2,37,92,39,868.21
17-Sep-24	EQ	21.24	21.33	20.81	21.23	20.93	20.93	21.03	68,84,534.00	14,48,09,655.53
16-Sep-24	EQ	21.65	21.83	21.09	21.57	21.24	21.23	21.40	82,01,479.00	17,54,72,608.28
13-Sep-24	EQ	22.20	22.35	21.38	22.10	21.60	21.57	21.84	1,08,79,605.00	23,76,40,753.24
12-Sep-24	EQ	22.65	22.70	21.82	22.19	21.90	22.10	22.20	1,90,81,702.00	42,36,25,310.95
11-Sep-24	EQ	22.14	23.71	21.91	21.68	22.29	22.19	22.81	4,65,03,872.00	1,06,07,59,671.08
10-Sep-24	EQ	19.99	22.15	19.95	19.91	21.90	21.68	21.54	3,12,93,251.00	67,42,12,442.44
09-Sep-24	EQ	20.06	20.32	19.76	20.14	19.85	19.91	19.98	53,90,104.00	10,77,19,196.35
06-Sep-24	EQ	20.38	20.62	20.10	20.38	20.15	20.14	20.27	41,42,805.00	8,39,91,914.61
05-Sep-24	EQ	20.44	20.75	20.21	20.33	20.44	20.38	20.48	39,47,434.00	8,08,43,310.26
04-Sep-24	EQ	20.28	20.51	20.18	20.39	20.35	20.33	20.38	21,46,008.00	4,37,29,442.36
03-Sep-24	EQ	20.60	20.68	20.37	20.57	20.45	20.39	20.46	32,76,924.00	6,70,54,930.96
02-Sep-24	EQ	20.56	20.79	20.44	20.54	20.55	20.57	20.57	37,99,183.00	7,81,56,802.51
30-Aug-24	EQ	21.00	21.19	20.44	20.95	20.58	20.54	20.68	1,69,25,210.00	34,99,99,895.93
29-Aug-24	EQ	21.17	21.29	20.81	21.23	20.96	20.95	21.01	40,33,537.00	8,47,32,805.75
28-Aug-24	EQ	21.19	21.65	21.12	21.09	21.17	21.23	21.33	38,11,735.00	8,13,12,378.09
27-Aug-24	EQ	21.13	21.33	21.00	21.14	21.10	21.09	21.10	32,24,417.00	6,80,51,003.76
26-Aug-24	EQ	21.50	21.51	21.06	21.37	21.20	21.14	21.26	27,19,641.00	5,78,20,486.86
23-Aug-24	EQ	21.52	21.69	21.30	21.49	21.39	21.37	21.47	34,83,317.00	7,47,91,794.15
22-Aug-24	EQ	21.76	21.95	21.36	21.74	21.48	21.49	21.66	42,71,195.00	9,25,22,569.61
21-Aug-24	EQ	21.10	22.13	21.05	21.10	21.70	21.74	21.59	88,33,452.00	19,07,36,366.91
20-Aug-24	EQ	21.20	21.54	20.98	21.11	21.08	21.10	21.23	35,99,181.00	7,64,10,449.02
19-Aug-24	EQ	21.15	21.50	21.03	21.08	21.06	21.11	21.27	27,69,815.00	5,89,05,416.62
16-Aug-24	EQ	21.20	21.30	20.89	21.00	21.04	21.08	21.03	36,20,897.00	7,61,51,918.73
14-Aug-24	EQ	21.70	21.74	20.95	21.63	20.98	21.00	21.19	51,55,627.00	10,92,59,731.68
13-Aug-24	EQ	22.10	22.60	21.50	22.00	21.60	21.63	22.11	99,28,647.00	21,95,38,495.06

## Determination of Fair Value of Equity Shares of Vakrangee Limited

12-Aug-24	EQ	21.89	23.02	21.11	21.90	22.08	22.00	22.08	1,59,98,201.00	35,32,72,461.39
09-Aug-24	EQ	22.45	22.45	21.75	21.75	21.85	21.90	21.98	76,19,072.00	16,74,50,100.00
08-Aug-24	EQ	21.76	22.20	21.60	21.88	21.75	21.75	21.93	1,10,32,613.00	24,19,56,654.39
07-Aug-24	EQ	20.30	22.35	19.92	19.96	21.98	21.88	21.62	3,20,71,531.00	69,34,13,281.93
							<b>90 Days Total</b>		1,85,54,44,128.00	51,45,51,07,119.61
							<b>90 days WAP</b>			27.73
							<b>10 Days Total</b>		12,92,78,018.00	3,59,47,52,560.58
							<b>10 days WAP</b>			27.81

## Determination of Fair Value of Equity Shares of Vakrangee Limited

### **BSE DATA**

#### Annexure-1

Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	Total Turnover (Rs.)
16-Dec-24	30.54	30.54	29.61	30.54	30.36	33,67,809.00	10,22,49,130.00
13-Dec-24	26.51	28.25	25.83	27.77	27.40	18,26,749.00	5,00,58,179.00
12-Dec-24	28.31	28.54	26.75	26.87	27.43	6,70,224.00	1,83,83,648.00
11-Dec-24	25.51	28.03	25.31	27.72	27.06	14,67,297.00	3,97,10,139.00
10-Dec-24	25.96	26.08	25.34	25.49	25.61	5,91,244.00	1,51,39,522.00
09-Dec-24	26.39	26.59	25.83	26.09	26.12	5,70,906.00	1,49,10,465.00
06-Dec-24	25.69	26.74	25.57	26.47	26.36	8,69,580.00	2,29,21,864.00
05-Dec-24	25.91	27.00	25.53	25.64	26.26	21,06,014.00	5,53,07,024.00
04-Dec-24	26.35	27.40	25.82	25.93	26.77	25,69,467.00	6,87,83,830.00
03-Dec-24	25.49	26.54	24.75	26.53	26.43	49,81,760.00	13,16,61,030.00
02-Dec-24	24.09	25.28	23.45	25.28	25.13	45,46,175.00	11,42,41,178.00
29-Nov-24	24.19	24.32	23.81	24.08	24.06	1,90,334.00	45,79,685.00
28-Nov-24	24.27	24.70	24.00	24.18	24.35	4,96,779.00	1,20,95,018.00
27-Nov-24	23.81	24.30	23.53	24.01	24.02	5,98,604.00	1,43,76,804.00
26-Nov-24	23.33	23.95	23.15	23.80	23.46	3,74,025.00	87,74,379.00
25-Nov-24	24.32	24.60	23.25	23.39	23.88	3,13,537.00	74,88,486.00
22-Nov-24	23.00	24.12	22.66	23.87	23.52	7,16,055.00	1,68,40,634.00
21-Nov-24	22.49	23.39	21.76	22.99	22.64	6,66,668.00	1,50,95,664.00
19-Nov-24	22.18	23.34	22.07	22.28	22.88	5,51,872.00	1,26,24,500.00
18-Nov-24	22.79	22.89	22.00	22.23	22.33	9,06,092.00	2,02,32,154.00
14-Nov-24	23.35	23.80	22.66	22.84	23.14	15,77,007.00	3,64,93,793.00
13-Nov-24	23.83	24.18	22.83	22.98	23.29	10,52,935.00	2,45,24,783.00
12-Nov-24	25.28	25.37	23.87	24.03	24.65	5,43,315.00	1,33,94,854.00
11-Nov-24	25.78	25.78	24.52	24.85	25.02	7,06,539.00	1,76,78,402.00
08-Nov-24	26.58	26.58	25.37	25.61	25.79	3,88,246.00	1,00,14,545.00
07-Nov-24	26.71	26.94	26.35	26.46	26.63	6,36,639.00	1,69,53,310.00
06-Nov-24	27.13	27.65	26.57	26.71	26.93	11,30,439.00	3,04,43,253.00
05-Nov-24	25.36	26.94	25.36	26.73	26.41	11,55,168.00	3,05,09,201.00
04-Nov-24	26.98	26.98	25.64	25.80	25.94	7,92,899.00	2,05,64,537.00
01-Nov-24	26.67	27.27	26.60	26.98	26.97	1,27,443.00	34,37,466.00
31-Oct-24	26.75	27.19	26.40	26.62	26.75	5,70,069.00	1,52,52,164.00
30-Oct-24	25.50	27.18	25.50	26.74	26.67	7,94,888.00	2,11,97,313.00
29-Oct-24	26.60	26.82	25.68	25.89	26.18	10,38,567.00	2,71,91,503.00
28-Oct-24	26.38	27.58	25.85	26.46	26.76	12,58,140.00	3,36,68,294.00
25-Oct-24	27.21	27.79	26.27	26.27	26.56	5,33,455.00	1,41,67,446.00
24-Oct-24	28.88	28.88	27.44	27.65	28.00	4,85,805.00	1,36,02,457.00
23-Oct-24	28.02	29.43	27.63	28.87	28.49	13,29,542.00	3,78,81,415.00
22-Oct-24	30.30	30.30	29.03	29.03	29.35	8,62,734.00	2,53,21,958.00
21-Oct-24	29.90	30.55	29.90	30.55	30.50	31,64,055.00	9,64,96,325.00

## Determination of Fair Value of Equity Shares of Vakrangee Limited

18-Oct-24	27.21	29.10	26.73	29.10	28.59	18,14,150.00	5,18,67,792.00
17-Oct-24	29.01	29.15	27.62	27.72	28.08	11,45,239.00	3,21,55,723.00
16-Oct-24	29.94	30.21	28.90	29.07	29.43	6,78,231.00	1,99,62,381.00
15-Oct-24	30.64	30.76	29.78	30.05	30.16	11,07,166.00	3,33,94,157.00
14-Oct-24	30.58	30.99	29.06	30.51	29.96	25,56,585.00	7,65,96,433.00
11-Oct-24	31.89	31.89	30.46	30.46	30.82	44,53,776.00	13,72,80,957.00
10-Oct-24	32.06	32.06	32.06	32.06	32.06	4,35,671.00	1,39,67,612.00
09-Oct-24	30.53	30.54	30.00	30.54	30.53	18,77,896.00	5,73,30,279.00
08-Oct-24	27.78	29.09	26.84	29.09	28.60	26,98,034.00	7,71,67,140.00
07-Oct-24	30.77	31.50	27.69	27.71	29.03	50,60,585.00	14,69,32,688.00
04-Oct-24	34.01	34.29	30.76	30.76	32.23	45,29,678.00	14,60,12,307.00
03-Oct-24	33.06	36.40	32.80	34.17	34.45	33,64,078.00	11,59,04,743.00
01-Oct-24	36.90	37.72	34.22	34.93	35.83	77,70,206.00	27,83,91,356.00
30-Sep-24	32.50	36.51	32.50	35.73	34.91	1,48,70,106.00	51,91,34,689.00
27-Sep-24	29.50	33.29	28.75	31.54	30.81	1,92,03,926.00	59,16,06,504.00
26-Sep-24	27.58	29.39	26.86	29.10	28.13	1,14,99,258.00	32,35,17,829.00
25-Sep-24	24.53	27.83	24.36	27.34	26.65	2,00,57,763.00	53,45,76,265.00
24-Sep-24	24.99	25.42	24.00	24.36	24.67	36,95,223.00	9,11,59,733.00
23-Sep-24	25.07	25.68	24.54	24.99	25.09	32,91,644.00	8,25,88,547.00
20-Sep-24	24.45	25.20	23.47	24.95	24.34	80,80,770.00	19,66,96,616.00
19-Sep-24	23.89	24.60	22.60	24.08	23.72	1,04,11,396.00	24,70,01,228.00
18-Sep-24	21.43	23.81	21.43	23.28	23.12	1,43,35,599.00	33,15,01,210.00
17-Sep-24	21.21	21.37	20.85	20.94	21.03	13,73,778.00	2,88,89,830.00
16-Sep-24	21.68	21.85	21.09	21.25	21.41	17,91,019.00	3,83,42,852.00
13-Sep-24	22.18	22.33	21.39	21.57	21.89	18,42,590.00	4,03,32,089.00
12-Sep-24	22.68	22.70	21.84	22.10	22.21	37,39,026.00	8,30,57,765.00
11-Sep-24	22.12	23.68	21.93	22.19	22.78	87,72,532.00	19,98,47,954.00
10-Sep-24	19.91	22.13	19.91	21.70	21.45	54,69,904.00	11,73,51,888.00
09-Sep-24	20.09	20.30	19.78	19.91	20.00	6,82,257.00	1,36,44,547.00
06-Sep-24	20.30	20.62	20.08	20.12	20.26	11,69,951.00	2,37,08,915.00
05-Sep-24	20.48	20.70	20.31	20.40	20.49	8,57,223.00	1,75,62,689.00
04-Sep-24	20.30	20.50	20.19	20.34	20.36	4,24,784.00	86,49,366.00
03-Sep-24	20.74	20.74	20.35	20.39	20.47	6,35,914.00	1,30,15,178.00
02-Sep-24	20.54	20.75	20.45	20.59	20.58	3,84,742.00	79,17,232.00
30-Aug-24	20.99	21.17	20.42	20.53	20.69	13,09,708.00	2,71,01,680.00
29-Aug-24	21.37	21.37	20.83	20.94	21.01	6,07,178.00	1,27,57,168.00
28-Aug-24	21.16	21.65	21.11	21.19	21.32	10,84,244.00	2,31,13,163.00
27-Aug-24	21.19	21.32	21.01	21.15	21.11	5,22,125.00	1,10,24,430.00
26-Aug-24	21.46	21.53	21.07	21.13	21.26	7,71,205.00	1,63,98,652.00
23-Aug-24	21.47	21.69	21.30	21.41	21.48	10,17,146.00	2,18,43,578.00
22-Aug-24	21.75	21.94	21.30	21.51	21.65	16,19,665.00	3,50,63,962.00
21-Aug-24	21.12	22.10	21.05	21.78	21.50	17,48,728.00	3,76,02,606.00
20-Aug-24	21.26	21.54	20.96	21.12	21.24	8,92,791.00	1,89,59,277.00
19-Aug-24	21.26	21.48	21.01	21.11	21.28	6,91,898.00	1,47,25,014.00
16-Aug-24	21.24	21.35	20.88	21.08	21.02	8,21,550.00	1,72,72,248.00
14-Aug-24	21.70	21.78	20.95	21.01	21.20	11,09,252.00	2,35,14,734.00

## Determination of Fair Value of Equity Shares of Vakrangee Limited

13-Aug-24	22.27	22.59	21.55	21.64	22.10	27,80,031.00	6,14,32,583.00
12-Aug-24	21.81	23.00	21.09	22.03	22.03	32,26,302.00	7,10,82,424.00
09-Aug-24	22.25	22.31	21.76	21.95	21.98	8,66,449.00	1,90,48,366.00
08-Aug-24	21.80	22.16	21.62	21.74	21.92	17,44,846.00	3,82,39,647.00
07-Aug-24	20.30	22.35	19.92	21.88	21.41	31,67,143.00	6,77,95,520.00
<b>90 Days Total</b>						<b>24,05,90,037.00</b>	<b>6,44,83,07,898.00</b>
<b>90 Days WAP</b>							<b>26.80</b>
<b>10 Days Total</b>						<b>1,90,21,050.00</b>	<b>51,91,24,831.00</b>
<b>10 Days WAP</b>							<b>27.29</b>