

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

Valuation Report

Of

Equity Shares

Of

M/s VL E-Governance & IT Solutions Limited.
AS AT 4st March, 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**

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

Date: 4th March, 2024

To,
The Board of Directors,
The M/s VL E-Governance & IT Solutions Limited,
Vakrangee House,
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 VL E-Governance & IT Solutions 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 VL E-Governance & IT Solutions Limited, a Company incorporated under the provisions of the Companies Act, 2013 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 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 4th March, 2024(Valuation Date).

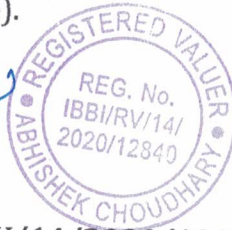


CA Abhishek Choudhary
(Registered Valuer)

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

UDIN: 24149019BKFSMQ4371

Place: Surat



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REPORT SUMMARY

Particulars	Remarks
Report Summarized	I CA Abhishek Choudhary, Registered Valuer has been appointed by VL E-Governance & IT Solutions 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 4 th March, 2024 summarized herein.
Business Activity	Incorporated in 2016, VL E-Governance & IT Solutions Limited is delivering services of Legal, Accounting, Book-keeping and auditing activities, tax consultancy, market research and public opinion polling, business and management consultancy. The Company is listed on the BSE Limited and NSE Limited.
Purpose of Valuation	The purpose of valuation is to determine the fair value of the share of the company for the purpose of issue of Convertible Warrants on a preferential basis.
Valuation Date	4 th March, 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.
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 Method	Valuation is done as per Market Approach, Net Assets Value Approach & Discounted Cash Flow Approach.
Valuation Conclusion	The Floor Price of the equity share of the company having fair value of Rs. 10/- each at the relevant date/valuation date is Rs. 74.03/-

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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 this report. We have relied on the documents/information received from the management while arriving at the fair value of the 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.

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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.



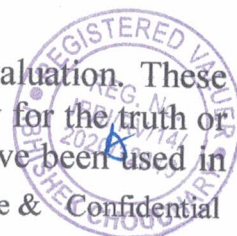
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Caveats, Limitations and Disclaimers

1. **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.
2. **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.
4. 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.
6. 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 accuracy of any data, opinions or estimates furnished by others that have been used in



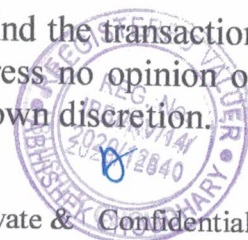
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this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

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:

VL E-Governance & IT Solutions Limited (formerly known as Vakrangee Logistics Private Limited) (hereinafter referred to as “the Company”) is a Public incorporated on 18th March, 2016 bearing CIN: U74110MH2016PLC274618. 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. VL E-Governance & IT Solutions Limited is involved in Legal, accounting, book-keeping and auditing activities, tax consultancy, market research and public opinion polling, business and management consultancy.

VL E-Governance has been One of India’s largest e-Governance player functioning as a systems integrator and end-to-end service provider for various e-Governance projects. The Company has an experience of delivering systems integration and other IT/ITES services for India’s E-Governance plan and also International Projects.

• The **present directors** of the company are as follows: -

1. Dinesh Nandwana
2. Vishal Chalia
3. Sanjeevkumar Tarachand Bohra
4. Amit Keval Sabarwal
5. Tanu Surendra Shukla
6. Yogesh Dhyandeo Kharate

• The **shareholders of the company as on 23rd February, 2024** is as under:

Name of Shareholder	No of Shares	% of Shareholding
Promoters	3,51,35,315	33.16%
Indian	3,51,35,315	33.16%
Foreign	-	-
Public	7,08,16,014	66.84%
Institutions	87,79,606	8.29%
Non Institutions	6,20,36,408	58.55%

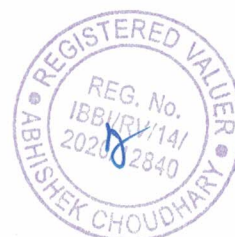
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Sources of Information

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 Company for FY 2022-2023 & FY 2021-2022.
- 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 23.02.2024
- vii.** Projection of Profit & Loss Statement for the next Six years

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

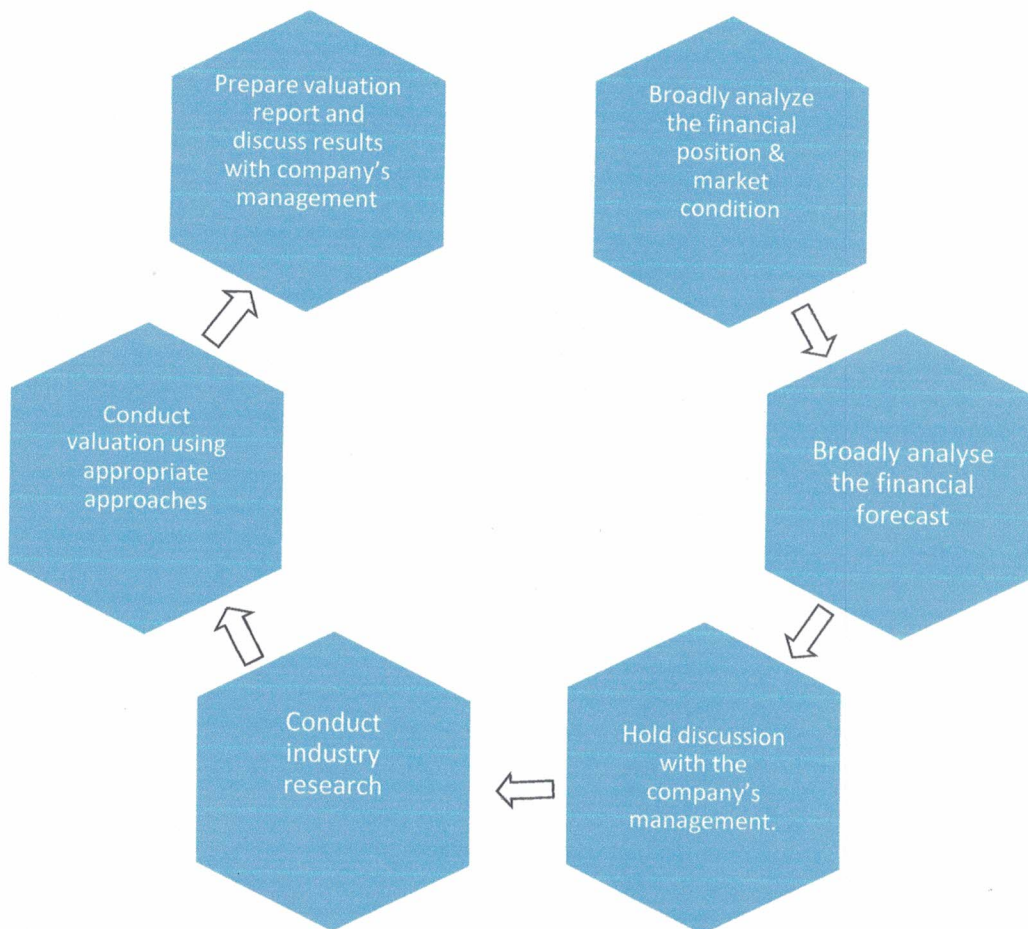


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VALUATION METHODOLOGY AND APPROACH



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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.

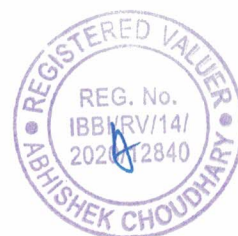
(b) No allotment shall be made, either directly or indirectly to any qualified institutional buyer who

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.



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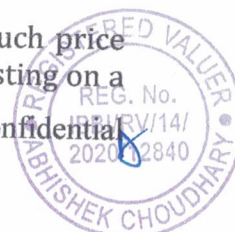
Applicable Legal Provision, Guidelines & Directives

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 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



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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 considered 1/3rd weightage under this method of valuation.



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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 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. Therefore, considering the current financial situation of the company, in the valuation process, DCF method have been found suitable and 1/3rd weightage given under this method of valuation.

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.

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.



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I. Basis for arriving at Fair Value of Shares:

The Determination of Fair Value of share of VL E-Governance & IT Solutions Limited has been done by adopting weighted average of the three methods i.e. Market Price Method, Net Assets Value Method & Discounted Cash Flow 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 26th October,2023 to 2nd March,2024 as follows:

Regulation 164	Frequently Traded Shares	
Higher of the Following	BSE	NSE
90 Days Trading volume	1,14,28,00,323	5,91,11,16,194
90 Days Trading Days VWAP	60.66	56.69
10 Days Trading Days VWAP	71.57	71.24
"Market approach Rs. Value determined considering NSE data due to higher trading volume (by rounding off)	71.24	
Weight assigned	0.33	
Price to be considered Using Market Approach	23.51	

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



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Net Assets Value Approach as on 2nd March, 2024:

Particulars	Amount (Rs. in Lakhs)
Share Capital	2,61,835.05
Add: Profit & Loss Account	(16,942.37)
Net Worth/ Net Asset of the company	2,44,892.68
Less: Discount for Investment/ Debtors non recovery (30%)	73,467.80
Less: Discount for Company Specific Risk (10%)	24,489.27
Adjusted Net Assets of the company	1,46,935.61
No. of Shares of the company (Lakhs)	1059.51
Share Price	138.68
Weight Assigned	0.33
Price to be considered Using Net Asset Method	45.76



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Discounted Cash Flow Method:

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
EBITDA	(1,414.94)	1,169.12	1,298.74	1,285.33	1,354.88	2,013.81	3,180.15
Less: Interest	-	-	-	-	-	-	-
Less: Depreciation	-	-	-	-	-	-	-
PBT	(1,414.94)	1,169.12	1,298.74	1,285.33	1,354.88	2,013.81	3,180.15
Less Tax:	-	-	324.68	321.33	338.72	503.45	795.04
PAT	(1,414.94)	1,169.12	974.05	963.99	1,016.16	1,510.36	2,385.11
Add: Depreciation	-	-	-	-	-	-	-
Add: Preliminary Exp Written of	-	-	-	-	-	-	-
Less:- Capital Expenditure	-	-	-	-	-	-	-
Less:- Changes in Working Capital	13,971.32	(4,171.69)	(4,681.74)	(5,557.35)	(1,555.13)	1,268.55	1,395.40
Less: Repayment of Loan	-	-	-	-	-	-	-
Free Cash Flow to Equity	12,556.39	(3,002.57)	(3,707.69)	(4,593.36)	(538.97)	2,778.91	3,780.52
Terminal Value							
No of Months in a year	1.00	12.00	12.00	12.00	12.00	12.00	23,557.01
No of Months	1	13	25	37	49	61	49
Discounting Factor	0.98	0.79	0.64	0.51	0.41	0.33	0.41
Present Value	₹ 12,331.84	-₹ 2,374.73	-₹ 2,361.46	-₹ 2,355.94	-₹ 222.62	₹ 924.32	₹ 1,561.50
PV of Terminal Value							₹ 9,729.95
Total Value of the Firm	₹ 17,233.00						
Less: 15% for Lack of Control	₹ 2,584.95						
Add: Cash & Cash Equivalents as on 02.03.2024	18.43						
Enterprises Value	14,666.48						
No of Shares	1,059.51						
Value Per Share	14.00						
Weight Assigned	0.34						
Value To be considered using Discounted Cash Flow Approach	4.76						

Particulars	Rates
Risk Free Rate (Rf)	7.18%
Market rate of return (Rm)	14.15%
Market Premium (Rm-Rf)	6.97%
Beta for Comparable Companies	0.67
Company Specific Risk	10.00%
Rate as per CAPM (Cost of Equity)	21.85%
Long term Growth Rate	5.0%
Tax Rate	25.00%

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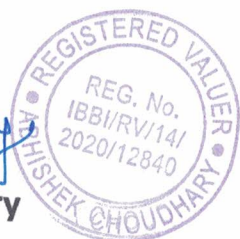
CONCLUSION

Valuation of shares

Method	Value(in Rs)	Weight Assigned	Weighted Value
Net Asset Value	138.68	0.33	45.76
Market Approach	71.24	0.33	23.51
Discounted Cash Flow	14.00	0.34	4.76
Total			74.03

I have formed an opinion on the **Fair Value of Shares of Rs. 74.03/-** based on the information provided by the Management of the Company and our opinion is as on 4th March, 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.

CA Abhishek Choudhary
(Registered Valuer)

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

UDIN: 24149019BKFSMQ4371

Place: Surat

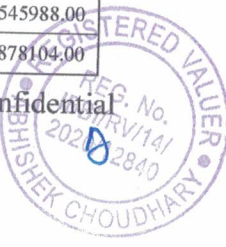
ABHISHEK CHOUDHARY
Registered Valuer – Securities or Financial Assets
Regd. No.: IBBI/RV/14/2020/12840

BSE DATA**ANNEXURE - 1**

SR.NO	DATE	OPEN	HIGH	LOW	CLOSE	WAP	NO. OF SHARES	TOTAL TURNOVER
1	26-10-2023	29.00	30.65	29.00	29.23	29.34	53751.00	1577285.00
2	27-10-2023	29.23	30.30	29.23	29.98	30.01	31303.00	939372.00
3	30-10-2023	30.58	30.65	29.72	30.08	30.09	18345.00	552031.00
4	31-10-2023	30.16	30.30	29.70	30.00	30.03	22322.00	670228.00
5	01-11-2023	29.92	30.28	29.85	29.97	29.97	27301.00	818279.00
6	02-11-2023	30.14	30.15	29.90	29.97	29.96	14697.00	440268.00
7	03-11-2023	29.96	30.33	29.96	30.01	30.08	44607.00	1341911.00
8	06-11-2023	30.34	32.48	30.21	30.35	31.07	76000.00	2361295.00
9	07-11-2023	30.96	30.96	30.50	30.69	30.75	31962.00	982826.00
10	08-11-2023	31.48	32.50	31.10	31.91	31.82	86425.00	2749985.00
11	09-11-2023	31.99	32.38	31.50	31.71	31.96	42623.00	1362408.00
12	10-11-2023	31.55	31.98	31.40	31.54	31.66	14069.00	445444.00
13	12-11-2023	31.05	31.69	30.10	31.47	30.85	85882.00	2649228.00
14	13-11-2023	31.47	31.88	31.25	31.45	31.58	44869.00	1417040.00
15	15-11-2023	31.55	31.97	31.31	31.55	31.64	27084.00	856878.00
16	16-11-2023	31.46	31.78	31.15	31.56	31.50	46827.00	1474831.00
17	17-11-2023	31.56	31.69	31.06	31.18	31.31	42831.00	1340940.00
18	20-11-2023	31.80	31.80	31.10	31.16	31.50	18842.00	593510.00
19	21-11-2023	31.37	31.44	30.95	31.03	31.17	43396.00	1352552.00
20	22-11-2023	31.48	31.48	30.75	30.92	31.00	28073.00	870342.00
21	23-11-2023	30.99	31.10	30.53	30.60	30.82	23123.00	712751.00
22	24-11-2023	30.62	30.95	30.50	30.59	30.63	22120.00	677513.00
23	28-11-2023	30.56	30.74	30.00	30.25	30.39	60519.00	1839464.00
24	29-11-2023	30.32	30.49	30.10	30.17	30.26	14941.00	452168.00
25	30-11-2023	29.91	30.45	29.91	30.26	30.13	26149.00	787835.00
26	01-12-2023	30.48	30.48	30.05	30.27	30.23	31584.00	954677.00
27	04-12-2023	30.31	30.87	30.00	30.22	30.32	60267.00	1827592.00
28	05-12-2023	30.50	30.55	30.06	30.16	30.30	42079.00	1274786.00
29	06-12-2023	30.16	30.43	30.00	30.13	30.16	61373.00	1851004.00
30	07-12-2023	30.47	34.60	30.16	33.51	33.39	496000.00	16560555.00
31	08-12-2023	33.88	34.28	31.71	32.14	33.05	143030.00	4726542.00
32	11-12-2023	32.20	32.39	31.60	31.86	31.93	24034.00	767302.00
33	12-12-2023	32.37	32.37	31.11	31.25	31.49	25948.00	817188.00
34	13-12-2023	31.21	34.28	31.21	33.96	33.63	335311.00	11277152.00
35	14-12-2023	34.30	35.70	34.01	34.29	34.77	74973.00	2607071.00
36	15-12-2023	34.50	35.90	34.42	35.28	35.02	66331.00	2323009.00
37	18-12-2023	35.79	35.79	34.60	34.97	35.13	126299.00	4436478.00
38	19-12-2023	35.01	35.35	34.55	34.63	34.98	59135.00	2068253.00

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

39	20-12-2023	34.63	34.98	32.76	32.90	34.10	37936.00	1293658.00
40	21-12-2023	32.86	33.98	32.51	33.74	33.18	64271.00	2132331.00
41	22-12-2023	34.41	35.23	34.02	34.72	34.77	60573.00	2106051.00
42	26-12-2023	35.20	41.66	35.20	41.66	40.72	1386194.00	56451650.00
43	27-12-2023	43.31	49.99	43.31	49.99	48.62	1602079.00	77896676.00
44	28-12-2023	51.66	54.98	51.66	54.98	54.40	744850.00	40519498.00
45	29-12-2023	60.47	60.47	56.20	60.47	59.63	1364568.00	81370853.00
46	01-01-2024	64.00	66.51	62.01	66.51	65.76	1140481.00	74998475.00
47	02-01-2024	69.83	69.83	69.83	69.83	69.83	181681.00	12686784.00
48	03-01-2024	73.32	73.32	73.32	73.32	73.32	222015.00	16278139.00
49	04-01-2024	76.98	76.98	76.98	76.98	76.98	229652.00	17678610.00
50	05-01-2024	80.82	80.82	73.14	73.83	76.32	2695514.00	205729871.00
51	08-01-2024	70.55	73.49	70.14	70.14	70.74	492797.00	34861579.00
52	09-01-2024	67.65	70.00	66.64	66.64	67.40	175401.00	11822192.00
53	10-01-2024	64.63	69.97	63.63	69.97	68.80	567799.00	39064364.00
54	11-01-2024	73.46	73.46	73.46	73.46	73.46	91429.00	6716374.00
55	12-01-2024	77.13	77.13	69.79	69.99	75.10	1290018.00	96885447.00
56	15-01-2024	71.09	71.87	66.75	67.26	68.78	114459.00	7872681.00
57	16-01-2024	65.93	70.05	63.90	64.52	65.56	140318.00	9198776.00
58	17-01-2024	66.83	67.74	62.30	66.34	65.33	272410.00	17795321.00
59	18-01-2024	67.61	69.65	64.65	69.54	68.51	379144.00	25975017.00
60	19-01-2024	69.86	71.70	66.07	66.98	69.40	244143.00	16944465.00
61	20-01-2024	69.83	70.32	67.20	70.17	69.48	101028.00	7019093.00
62	23-01-2024	69.45	70.90	66.67	67.99	67.89	326492.00	22166028.00
63	24-01-2024	68.97	70.85	65.85	69.62	68.44	116315.00	7960455.00
64	25-01-2024	70.87	73.10	68.76	71.24	71.35	426474.00	30428079.00
65	29-01-2024	71.72	74.00	71.00	71.88	72.55	240222.00	17428973.00
66	30-01-2024	71.02	74.70	68.30	72.77	71.83	143141.00	10281572.00
67	31-01-2024	72.50	72.50	70.00	70.82	70.73	79507.00	5623749.00
68	01-02-2024	71.00	72.00	67.55	69.69	69.84	23522.00	1642730.00
69	02-02-2024	68.95	72.97	68.25	68.85	69.70	54108.00	3771352.00
70	05-02-2024	71.50	72.00	69.10	69.27	70.76	38747.00	2741835.00
71	06-02-2024	69.00	72.73	67.55	72.73	70.91	58365.00	4138562.00
72	07-02-2024	74.01	76.36	74.01	76.36	76.21	55094.00	4198808.00
73	08-02-2024	80.17	80.17	80.17	80.17	80.17	125366.00	10050592.00
74	09-02-2024	84.00	84.17	76.17	77.07	79.64	219177.00	17454402.00
75	12-02-2024	75.53	80.92	73.22	77.94	76.15	87605.00	6670840.00
76	13-02-2024	74.60	77.50	74.05	74.05	74.53	54052.00	4028670.00
77	14-02-2024	72.00	72.94	71.00	71.84	71.70	73145.00	5244231.00
78	15-02-2024	72.00	75.00	71.17	74.59	73.60	21004.00	1545988.00
79	16-02-2024	74.50	76.00	73.10	73.59	74.14	38818.00	2878104.00



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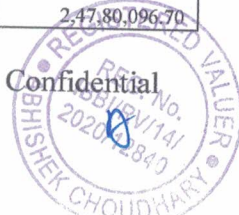
80	19-02-2024	73.60	75.42	73.10	73.97	74.43	17310.00	1288397.00
81	20-02-2024	74.00	74.95	72.55	73.95	73.62	12560.00	924625.00
82	21-02-2024	72.56	75.00	72.01	74.24	73.72	71936.00	5303419.00
83	22-02-2024	74.00	74.00	71.40	72.32	72.33	50968.00	3686309.00
84	23-02-2024	72.80	72.99	70.50	72.06	71.85	40659.00	2921293.00
85	26-02-2024	73.50	73.50	69.60	69.87	71.23	84719.00	6034551.00
86	27-02-2024	70.94	70.94	67.00	67.93	68.45	50949.00	3487277.00
87	28-02-2024	68.29	71.05	66.01	70.63	69.09	90210.00	6232877.00
88	29-02-2024	71.99	72.00	68.60	71.45	70.86	28093.00	1990767.00
89	01-03-2024	71.45	74.48	70.55	74.16	73.14	98603.00	7211835.00
90	02-03-2024	75.64	76.00	72.40	73.24	73.89	19057.00	1408105.00
90 Trading Days							18839403.00	1142800323.00
90 Trading days WAP								60.66
10 Trading Days							547754.00	39201058.00
10 Trading days WAP								71.57



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NSE DATA

SR NO.	DATE	SERIES	OPEN	HIGH	LOW	PREV. CLOSE	LTP	CLOSE	VWAP	VOLUME	VALUE
1	26-Oct-23	EQ	30.50	30.90	28.75	30.45	29.40	29.15	29.25	280591.00	82,06,065.00
2	27-Oct-23	EQ	29.20	30.20	29.20	29.15	30.05	29.90	29.97	87348.00	26,18,250.50
3	30-Oct-23	EQ	30.60	30.90	29.55	29.90	29.90	30.00	30.06	262740.00	78,98,761.25
4	31-Oct-23	EQ	30.15	30.40	29.80	30.00	29.85	29.95	30.02	157705.00	47,34,126.70
5	01-Nov-23	EQ	29.90	30.05	29.80	29.95	29.80	29.90	29.95	44459.00	13,31,588.65
6	02-Nov-23	EQ	30.10	30.10	29.80	29.90	30.00	29.95	29.96	57738.00	17,29,571.10
7	03-Nov-23	EQ	30.00	30.40	29.90	29.95	29.95	29.95	30.07	184408.00	55,44,747.70
8	06-Nov-23	EQ	30.40	32.45	30.05	29.95	30.40	30.30	31.25	1123429.00	3,51,11,402.70
9	07-Nov-23	EQ	30.90	31.00	30.45	30.30	30.50	30.65	30.70	221433.00	67,98,643.75
10	08-Nov-23	EQ	31.65	32.45	31.05	30.65	31.95	31.90	31.80	555021.00	1,76,51,159.45
11	09-Nov-23	EQ	32.20	32.35	31.55	31.90	31.80	31.75	32.00	217183.00	69,49,765.00
12	10-Nov-23	EQ	31.55	31.95	31.30	31.75	31.60	31.50	31.66	256091.00	81,07,292.15
13	12-Nov-23	EQ	30.75	31.65	30.75	31.50	31.65	31.40	31.08	160674.00	49,94,176.85
14	13-Nov-23	EQ	31.40	31.95	31.25	31.40	31.50	31.35	31.52	143042.00	45,09,314.60
15	15-Nov-23	EQ	31.90	32.10	31.30	31.35	31.55	31.40	31.60	151076.00	47,73,341.10
16	16-Nov-23	EQ	31.45	31.65	31.40	31.40	31.50	31.55	31.52	112986.00	35,61,423.70
17	17-Nov-23	EQ	31.75	31.75	31.05	31.55	31.25	31.20	31.29	186074.00	58,22,767.15
18	20-Nov-23	EQ	31.50	31.70	31.00	31.20	31.25	31.15	31.29	111351.00	34,83,641.65
19	21-Nov-23	EQ	31.45	31.45	31.00	31.15	31.05	31.00	31.17	105969.00	33,03,375.85
20	22-Nov-23	EQ	31.00	31.25	30.85	31.00	30.95	30.95	31.00	48322.00	14,98,040.90
21	23-Nov-23	EQ	30.95	30.95	30.45	30.95	30.70	30.60	30.76	142525.00	43,84,265.90
22	24-Nov-23	EQ	30.60	30.70	30.50	30.60	30.60	30.55	30.59	96319.00	29,46,597.15
23	28-Nov-23	EQ	30.65	30.70	29.90	30.55	30.30	30.35	30.28	195701.00	59,25,359.75
24	29-Nov-23	EQ	30.45	30.50	30.00	30.35	30.15	30.15	30.24	131527.00	39,77,865.00
25	30-Nov-23	EQ	30.10	30.30	30.00	30.15	30.20	30.10	30.09	121467.00	36,54,754.15
26	01-Dec-23	EQ	30.05	30.40	30.05	30.10	30.20	30.25	30.22	131499.00	39,73,434.30
27	04-Dec-23	EQ	30.35	30.90	29.75	30.25	30.40	30.25	30.27	248833.00	75,31,574.40
28	05-Dec-23	EQ	30.40	30.60	30.10	30.25	30.15	30.15	30.31	222968.00	67,57,667.05
29	06-Dec-23	EQ	30.40	30.45	29.90	30.15	30.20	30.10	30.15	260719.00	78,60,711.60
30	07-Dec-23	EQ	30.30	34.75	30.15	30.10	33.50	33.50	33.38	2981153.00	9,95,22,990.65
31	08-Dec-23	EQ	33.95	34.30	31.70	33.50	32.15	32.15	33.20	981938.00	3,26,00,824.45
32	11-Dec-23	EQ	32.30	32.40	31.55	32.15	31.90	31.90	31.92	433439.00	1,38,36,098.70
33	12-Dec-23	EQ	32.05	32.20	31.15	31.90	31.40	31.20	31.49	325907.00	1,02,62,416.35
34	13-Dec-23	EQ	31.20	34.40	31.20	31.20	34.05	34.00	33.72	2969769.00	10,01,51,165.15
35	14-Dec-23	EQ	34.30	35.90	34.00	34.00	34.40	34.35	34.85	1341402.00	4,67,50,861.25
36	15-Dec-23	EQ	34.40	35.90	34.40	34.35	34.85	35.10	35.17	2168359.00	7,62,60,298.35
37	18-Dec-23	EQ	35.50	35.55	34.50	35.10	34.75	34.90	35.16	704729.00	2,47,80,096.70



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38	19-Dec-23	EQ	35.00	35.25	34.55	34.90	34.65	34.65	34.92	337247.00	1,17,75,864.90
39	20-Dec-23	EQ	34.70	34.95	32.60	34.65	33.00	32.85	34.01	582878.00	1,98,25,785.40
40	21-Dec-23	EQ	33.10	34.05	32.45	32.85	33.75	33.80	33.23	562041.00	1,86,74,577.55
41	22-Dec-23	EQ	34.15	35.25	34.00	33.80	34.75	34.70	34.83	524738.00	1,82,75,763.80
42	26-Dec-23	EQ	35.50	41.60	35.50	34.70	41.60	41.60	40.07	9972082.00	39,95,86,796.85
43	27-Dec-23	EQ	44.20	49.90	44.10	41.60	49.90	49.90	48.17	15553255.00	74,91,85,200.55
44	28-Dec-23	EQ	51.90	54.85	51.80	49.90	54.85	54.85	53.72	3455835.00	18,56,32,150.30
45	29-Dec-23	EQ	60.30	60.30	56.35	54.85	60.30	60.30	59.48	3771461.00	22,43,34,555.15
46	01-Jan-24	EQ	64.70	66.30	58.65	60.30	66.30	66.30	65.36	3129648.00	20,45,55,003.70
47	02-Jan-24	EQ	69.60	69.60	69.60	66.30	69.60	69.60	69.60	303499.00	2,11,23,530.40
48	03-Jan-24	EQ	73.05	73.05	73.05	69.60	73.05	73.05	73.05	243100.00	1,77,58,455.00
49	04-Jan-24	EQ	76.70	76.70	76.70	73.05	76.70	76.70	76.70	108185.00	82,97,789.50
50	05-Jan-24	EQ	80.50	80.50	72.90	76.70	72.90	73.80	75.35	10378848.00	78,20,53,510.85
51	08-Jan-24	EQ	70.55	73.50	70.15	73.80	70.15	70.15	70.87	1717784.00	12,17,37,411.50
52	09-Jan-24	EQ	68.10	70.10	66.65	70.15	66.65	66.65	67.20	2319997.00	15,59,02,607.55
53	10-Jan-24	EQ	65.75	69.95	63.50	66.65	69.95	69.95	68.80	3943825.00	27,13,35,513.05
54	11-Jan-24	EQ	73.40	73.40	73.40	69.95	73.40	73.40	73.40	98077.00	71,98,851.80
55	12-Jan-24	EQ	77.05	77.05	69.75	73.40	69.90	70.00	74.28	4194775.00	31,16,06,766.70
56	15-Jan-24	EQ	71.20	71.95	66.65	70.00	67.75	67.45	68.68	987401.00	6,78,15,541.25
57	16-Jan-24	EQ	67.45	70.00	64.10	67.45	64.40	64.45	65.66	822573.00	5,40,14,237.35
58	17-Jan-24	EQ	65.95	67.65	62.15	64.45	66.50	66.40	65.29	775972.00	5,06,61,133.05
59	18-Jan-24	EQ	67.50	69.70	64.60	66.40	69.00	69.35	68.33	1443047.00	9,85,99,838.05
60	19-Jan-24	EQ	70.65	71.40	66.05	69.35	66.40	67.35	69.08	885987.00	6,12,00,341.25
61	20-Jan-24	EQ	68.35	70.20	67.00	67.35	69.00	69.50	69.02	485750.00	3,35,24,393.05
62	23-Jan-24	EQ	69.50	70.80	66.10	69.50	66.95	67.50	68.04	808136.00	5,49,81,907.45
63	24-Jan-24	EQ	67.55	70.85	65.00	67.50	69.15	69.55	69.01	842385.00	5,81,29,522.25
64	25-Jan-24	EQ	69.60	72.40	68.70	69.55	71.00	71.20	70.99	4277173.00	30,36,29,667.20
65	29-Jan-24	EQ	71.50	73.50	70.80	71.20	72.00	71.90	71.70	2073961.00	14,87,01,812.80
66	30-Jan-24	EQ	72.55	74.00	68.30	71.90	70.60	72.15	70.58	1421892.00	10,03,56,886.15
67	31-Jan-24	BE	73.70	73.70	69.25	72.15	71.00	70.90	70.72	351353.00	2,48,46,645.30
68	01-Feb-24	BE	70.90	71.95	68.30	70.90	69.25	68.95	69.45	345527.00	2,39,97,423.25
69	02-Feb-24	BE	68.95	71.50	67.60	68.95	69.00	69.20	69.22	352312.00	2,43,86,381.65
70	05-Feb-24	BE	70.80	71.50	69.10	69.20	69.15	69.40	70.23	378359.00	2,65,73,983.65
71	06-Feb-24	BE	69.55	72.85	67.70	69.40	72.85	72.85	70.90	933142.00	6,61,61,797.30
72	07-Feb-24	BE	76.30	76.45	74.50	72.85	76.45	76.45	76.20	691604.00	5,26,97,507.25
73	08-Feb-24	BE	80.25	80.25	80.25	76.45	80.25	80.25	80.25	835215.00	6,70,26,003.75
74	09-Feb-24	BE	84.15	84.15	76.25	80.25	77.00	77.10	79.29	1370268.00	10,86,54,146.25
75	12-Feb-24	BE	76.25	78.95	73.25	77.10	77.00	76.15	75.23	779895.00	5,86,74,475.35
76	13-Feb-24	BE	76.95	77.60	72.40	76.15	74.00	73.55	74.08	176843.00	1,30,99,966.20
77	14-Feb-24	BE	70.15	72.90	70.15	73.55	72.00	71.90	71.71	146345.00	1,04,94,170.90
78	15-Feb-24	BE	72.00	74.80	71.90	71.90	74.00	74.40	73.38	153231.00	1,12,44,007.30



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

79	16-Feb-24	BE	75.00	75.00	73.05	74.40	73.70	73.75	74.00	83085.00	61,48,397.25
80	19-Feb-24	BE	74.00	74.90	73.30	73.75	74.00	74.05	74.02	304426.00	2,25,33,149.10
81	20-Feb-24	BE	74.90	75.00	72.60	74.05	74.20	73.65	73.61	143392.00	1,05,55,702.20
82	21-Feb-24	BE	74.20	75.00	71.05	73.65	74.00	73.80	73.60	228429.00	1,68,13,211.30
83	22-Feb-24	BE	75.00	75.00	71.70	73.80	72.95	72.80	72.13	624761.00	4,50,66,295.20
84	23-Feb-24	BE	73.65	73.65	71.20	72.80	71.85	71.70	71.99	179370.00	1,29,12,177.85
85	26-Feb-24	BE	72.50	72.80	69.40	71.70	69.50	69.65	70.17	729418.00	5,11,83,254.40
86	27-Feb-24	BE	69.50	70.95	66.30	69.65	68.25	68.05	68.35	224529.00	1,53,46,120.45
87	28-Feb-24	BE	68.05	70.90	68.05	68.05	70.45	70.70	69.41	584725.00	4,05,84,059.10
88	29-Feb-24	BE	71.90	72.00	69.00	70.70	71.75	71.05	70.57	244700.00	1,72,68,509.00
89	01-Mar-24	BE	72.50	74.60	70.00	71.05	74.40	74.40	73.52	395965.00	2,91,10,344.80
90	02-Mar-24	BE	74.40	75.00	72.15	74.40	72.70	73.05	73.83	73931.00	54,58,614.15
90 Trading Days										104278271.00	5,91,11,16,194.00
90 Trading days WAP											56.69
10 Trading Days										3429220.00	24,42,98,288.45
10 Trading days WAP											71.24

