IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

Dated: February 09, 2024

To
The Board of Directors
Dhampure Speciality Sugars Limited
Villageteh Pallawala,
Tehsil Dhampur Bijnor,
Uttar Pradesh - 246761

Subject:

Recommendation of price of Equity Shares in compliance with Regulation 166A of SEBI (Issue of Capital & Disclosures Requirement) Regulations,2018 and subsequent amendments thereto for the purpose of issuance of warrant.

Dear Sir.

We refer to the engagement letter dated February 06, 2024 wherein Dhampure Speciality Sugars Limited ("Company") has requested Gaurav Jain, Registered Valuer (hereinafter referred as "Valuer") to recommend fair value in connection with Proposed issuance of Warrant.

We hereby enclose the report on valuation of Equity Shares. The valuation is prepared in compliance with **International Valuation Standards.** The sole purpose of this report is to assist the company to determine the fair value of Equity Shares of the Company to determine the price in compliance with Regulation 166A of SEBI (Issue of Capital & Disclosures Requirement) Regulations, 2018 and subsequent amendments thereto for the purpose of issuance of warrant.

As per your request, rather than preparing a self- contained comprehensive report, we have provided a restricted appraisal report which is advisory in nature and indented to be used for offering subject business as referred above.

Please refer to the statement of limiting conditions contained in the report. For the purposes of business appraisal, fair market value is defined as the expected price at which the subject business 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.

We have appraised a fully marketable, controlling ownership interest in the assets of the subject business. The appraisal was performed under the premise of value in continued use as a going concern business enterprise.

We have no obligation to update this report or our conclusion of value for information that comes to our attention after the date of this report. We have appraised the subject business in accordance with the International Valuation Standards.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of the Company amounts to INR 21.02 per share as on February 06, 2024.

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

Please feel free to contact us in case you require any additional information or clarifications.

Yours Sincerely,

Gaurav Jain

IBBI Registered Valuer

Securities and Financial Assets

Regn No: - IBBI/RV/06/2021/13914

UDIN: 245123488 KAV J08673

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

CONTENTS

- 1. Context and Purpose;
- 2. Conditions and major assumptions;
- 3. Background of the company and Industry;
- 4. Background information of the asset being valued;
- 5. Purpose of valuation and appointing authority;
- 6. Identity of the valuer and any other experts involved in the valuation;
- 7. Disclosure of valuer interest/conflict, if any;
- 8. Date of appointment, valuation date and date of report;
- 9. Basis/ bases of value used:
- 10. Valuation Standards;
- Valuation Methodology, Approach and Procedures adopted in carrying out the valuation;
- 12. Major factors that influenced the valuation;
- 13. Source of Information;
- 14. Caveats, limitations and disclaimers:
- 15. Distribution of Report.



IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

VALUATION ANALYSIS

We refer to our Engagement Letter dated February 06, 2024 confirming our appointment as independent valuers of Dhampure Speciality Sugars Limited (the "Company"). In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work as mentioned in herein below in this report.

1. Context and Purpose

Based on discussion with the Management, we understand that the company wants to know the fair value of its Equity shares for the purpose of issuance of Warrant under regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

2. Conditions and major Assumptions

Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future.

This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any Government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed clsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

3. Background of the company and Industry

Dhampure Speciality Sugars Limited is a public company limited by shares. It was incorporated on June 22, 1992 under the provisions of the Companies Act, 1956. The Corporate Identification Number is L24112UP1992PLC014478. The Registered Office of the company is situated at Villageteh Pallawala, Tehsil Dhampur Bijnor, Uttar Pradesh, Uttar Pradesh - 246761.

Board of Directors of the company are as per below:

DIN	<u>Name</u>	Designation
00227776	Sorabh Gupta	Managing Director
06675362	Mohd Arshad Suhail Siddiqui	Independent Director
07145827	Praveen Singh	Non-Executive Director
02323366	Ajay Goyal	Independent Director



IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

4. Background information of the company being valued

Dhampure Speciality Sugars Limited is a public company limited by shares. It was incorporated on June 22, 1992 under the provisions of the Companies Act, 1956.

The summary of shareholding of the company as on February 06, 2023 as below:

Description	Number of Shares
Mr. Sorabh Gupta	3511813
Mrs. Reena Gupta	692250
Mr. Narendra Kumar Gupta	93600
Mr. Shrey Gupta	105295
Ms. Ananya Gupta	59550
Others	3468692
Total	7931200

5. Purpose of valuation and appointing authority:

We have been informed that management of the company intends to determine the fair market value for the purpose of issue of warrants under regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

6. Identity of the valuer and any other experts involved in the valuation:

Gaurav Jain, Registered Valuer- Securities or Financial Assets having Registration No. IBBI/RV/06/2021/13914.

7. Disclosure of valuer interest/conflict, if any:

Nil.

8. Date of appointment, valuation date and date of report:

Date of appointment	06-02-2024	
Valuation date	06-02-2024	
Date of report	09-02-2024	

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

9. Basis/ bases of value used

Bases of value (sometimes called standards of value) are statements of the fundamental measurement assumptions of a valuation. They describe the fundamental assumptions on which the reported values will be based (e.g., the nature of the hypothetical transaction, the relationship and motivation of the parties, the extent to which the asset is exposed to the market, and the unit of account for the valuation). It is critical for any valuation to be performed using the basis (or bases) of value that is appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. We have used "Fair Value", as basis of Valuation.

Fair Value is defined 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 measurement date.

10. Valuation Standards

The Report has been prepared in compliance with the International Valuation Standards.

11. <u>Valuation Methodology</u>, Approach and Procedures adopted in carrying out the valuation.

The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act. Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange;
- industry to which the Company belongs:
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated;
- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These can be broadly categorized as follows:



- i. Cost Approach/ Net Asset Value
- ii. Market Approach
- iii. Income Approach

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

i. Asset Approach

The value arrived at under this approach is based on the unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

Net Asset Value represents a fair and accurate picture of a company's worth. The figure is determined using historical company data and isn't typically a subjective figure. It means that investors and market analysts get a reasonable idea of the company's worth.

As per IVS 105, the cost approach should be applied and afforded significant weight under the following circumstances:

- Participants would be able to recreate an asset with substantially the same utility as the subject matter, without the regularity or legal restrictions and the asset could be recreated quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject asset immediately.
- The asset is not directly income-generating and the unique nature of the asset makes using an income approach or market approach unfeasible and /or
- The basis of value being used is fundamentally based on replacement cost, such as replacement value.

Hence, we have considered the above points for using this method in the Valuation exercise. Please refer **Annexure I** for detailed workings.

ii. Market Based

a. Approach Market Price Method

The value of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in.

Dhampure Speciality Sugars Limited is a listed on the BSE. The shares of Dhampure Speciality Sugars Limited are frequently traded in terms of regulation 164(5) of the ICDR Regulations.

Regulation 164(5) of Chapter IV of SEBI ICDR Regulations reads as under-

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

For the purpose of this Chapter, "Frequently traded shares" means 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 percent of the total number of shares of such class of the shares of the issuer.

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."

The equity shares of the Company are traded on the BSE.

b. Comparable Company Market Multiple Method ("MM")

Under this methodology the market multiples of comparable listed companies are computed and applied to the company being valued in order to arrive at a multiple based valuation. This is based on the premise that the market multiples of comparable listed companies are good benchmarks to derive valuation.

c. <u>Comparable Company Transaction Multiple ("TM") Method</u>

This method is similar to the above MM Method, with the exception that the companies used as guidelines are those that have been recently acquired. Under this method, acquisitions or divestitures involving similar companies are identified, and the multiples implied by their purchase prices are used to assess the subject company's value. There is no rule of thumb for the appropriate age of a reasonable transaction; however, it is important to be aware of the competitive market at the time of the transaction and factor any changes in the marketplace environment into the analysis. All other things being equal, the more recent the transaction, the more reliable the value arrived at using this technique.

iii. Income Based

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the Company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a Company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:

- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

- Analyse Company Projection
- Business Revenue & Cost Building
- Determine Terminal Value & growth Rate
- Determine Equity & Debt Risk
- Derive NPV of Cash Flows
- Develop WACC
- Determine Capital Structure
- Determine Country Risk

We have not received 5 years projections by the management of the company, which is why we have not considered this method.

Valuation Methodology

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

Our choice of methodology and valuation has been arrived using usual and conventional methodologies adopted for purposes of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of similar nature.

Keeping in mind the context and purpose of the Report, we have used to determine the fair equity value by NAV method, Market Price Method and Comparable Company Market Multiple Method.

12. Equity Valuation of the company:

The equity valuation of the Company has been done on the basis of 1 method that is NAV Method. The Fair Value is determined by using of NAV approach, Market approach and Income approach. Detail of Calculation is attached herewith as **Annexure – 1 to 3**.

13. Major factors that influenced the valuation:

Not Identified.

14. Sources of Information

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the services sector in which the Company is operating as available in the public domain. Specifically, the sources of information include:

- Audited Financial Statement as on March 31, 2022 and March 31, 2023.
- Provisional Un-audited financials for the period from April 01, 2023 to September 30, 2023.

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

- Memorandum of Association;
- Management Representation Letter.
- Discussions with the Management;

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

15. Caveats, limitations and disclaimers

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material miss-statements or would not afford reasonable grounds upon which to base the Report.

The valuation worksheets prepared for the exercise are proprietary to Gaurav Jain, Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein. Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.



IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

16. <u>Distribution of report</u>

The Analysis is confidential and has been prepared exclusively for the purpose of issuance of warrants. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Company.

17. Opinion of value of the business and valuation summary:

The equity value of the company is summarized in the following table:

Summary of Various methods used to determine fair value as on 06-02-2024			
Valuation Approach	Value/ Equity Shares (INR)	Weights	Weight Value
Asset Approach	35.65	Nil	Nil
Profit Earning Capacity Value	36.38	Nil	Nil
PE Ratio Multiple	8.47	Nil	Nil
90 Trading Days /10 Trading Days (whichever is Higher)	91.02	100%	91.02
Total		100%	91.02

Accordingly, based on the information available, the value of Equity shares for issuance of shares as at February 06, 2024 the fair value of Equity Share of the Company is INR 91.02/- per equity shares.

You're faithfully,

Gaurav Jain

IBBI Registered Valuer

Securities and Financial Assets

Regn No: - IBBI/RV/06/2021/13914 UDIN: 24512348BKAVJO8673

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

Annexure -I

<u>Valuation of Equity Shares of Dhampure Speciality Sugars Limited based on Net Asset value method based upon the last un-audited Financials as September 30, 2023</u>

(Figures in Lakhs)

S.No.	Particulars	Amount (Rs)	Amount (Rs)
	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	1,889.04	
A	Less: 1) any amount of income-tax paid, if any, less the amount of incometax refund claimed, if any; and	-	1,889.04
	2) any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;	-	
В	the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	fair market value of shares and securities as determined in the manner provided in this rule	438.12	438.12
D	the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property (As certified by the management)	683.46	683.46
	Net Total (A+B+C+D)		-
	book value of liabilities shown in the balance sheet	2,572.50	
L	Less: 1) the paid-up capital in respect of equity shares:	793.12	

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

	2) the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;	-	
	3) reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;	1,595.87	
	4) any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;	-	
	5) any amount representing provisions made for meeting liabilities, other than ascertained liabilities;	-	
	6) any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;	-	
	Net Total (L)		183.51
	(A+B+C+D) - L	=	2,827.11
PV	the paid-up value of such equity shares		10
PE	total amount of paid-up equity share capital as shown in the balance-sheet		793.12
.]	FMV of Quoted Equity Shares		35.65



IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

Annexure- II - Calculation of price of Shares of Dhampure Speciality Sugars Limited Based upon Profit Earning Capacity Value (PECV)

Profit Earning Capacity Value (PECV)

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Year Ended:		Weights	PAT INR (Lakhs)		Weighted PAT
31st March 2023		5		10.32	
31st March 2022		4		30.95	
31st March 2021		3		149.84	
31st March 2020		2		-57.05	
31st March 2019		1		34.90	
		15			545.71
Average Profit After Tax- (In INF	R Lakhs)				36.38
No Of Equity Shares	Nos				7,931,200
Average Earning Per Share	Rs		-		0.46
Capitalisation rate of Industry**					20.95%
PECV based Equity Value Per Share	e Rs.				0.10

Note: The profit after tax (PAT) are all negative values in 5 years. Hence, this method will not be considered.

Calculation of Cost of Equity as on 30-09-2023		
Particulars	Percentage	Source
Risk free Rate of Return	7.21%	https://rbidocs.rbi.org.in/rdocs/Wss/PDFs/5T 210 42023996C69674547438C93C2D00ADF116488.PDF
Market Rate of Return	14.42%	BSE 500 23.68 Years Return. Souce :- www.bseindia.com
Risk Premium	7.21%	
Beta	1	(Assumed 1 as there are no Loans in the company)
Company Specific Risk Premium	5.00%	Valuer Assumption
Cost of Equity	19.42%	



IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

Annexure-3 Calculation of price of Shares of Dhampure Speciality Sugars Limited based upon the PE ratio Value Multiple Method

Calculation of price of Shares of Dhampure Speciality Suagrs Limited based upon the PE ratio Value Multiple Method

PE Ratio Value Multiple (PER)			
Year Ended:	Weights	EPS	Weighted EPS
31st March 2023	5	0.13	
31st March 2022	4	0.39	
31st March 2021	3	1.89	
31st March 2020	2	-0.72	
31st March 2019	1	0.44	0.44
Total	15		6.88
			0.46
PE Ratio for the Industry			18.47
PE Based Equity Value per Share			8.47

Source: https://www.stern.nyu.edu/~adamodar/New Home Page/data.html Price Earnings Ratios (nyu.edu)

Note: The Earning per Share (EPS) are all negative values in 5 years. Hence, this method will not be considered.

Annexure-4 Calculation of 10 Day Trading Session and 90-Day Training Session

Date	Number of Shares(90 TS)	Total Turnover (Rs.)	Number of Shares	Total Turnover (Rs.)
a v	90 Trading Session	-	10 Trading Session	
5-Feb-24	32076	2940154	32076	2940154
2-Feb-24	8703	798162	8703	798162
1-Feb-24	13183	1221664	13183	1221664
31-Jan-24	13281	1208374	13281	1208374
30-Jan-24	6475	582909	6475	582909
29-Jan-24	11598	1047965	11598	1047965
25-Jan-24	10723	961307	10723	961307
24-Jan-24	5829	525006	5829	525006
23-Jan-24	7698	690031	7698	690031
20-Jan-24	4983	450958	4983	450958
19-Jan-24	29230	2690279	,	16.17
18-Jan-24	10523	945937		
17-Jan-24	20556	1827292		
16-Jan-24	19397	1762802	* *	
15-Jan-24	11070	1025142	* .	
12-Jan-24	19613	1795193		

IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

11-Jan-24	34258	3097961
10-Jan-24	77109	7191338
9-Jan-24	35577	3208081
8-Jan-24	40918	3908808
5-Jan-24	250691	25251561
4-Jan-24	3220	310987
3-Jan-24	3451	317457
2-Jan-24	7688	673545
1-Jan-24	21294	1766577
29-Dec-23	12230	966521
28-Dec-23	11294	894447
27-Dec-23	23186	1845629
26-Dec-23	8274	657329
22-Dec-23	6635	513235
21-Dec-23	5293	409368
20-Dec-23	32444	2573624
19-Dec-23	18395	1414191
18-Dec-23	4022	294852
15-Dec-23	21648	1515528
14-Dec-23	4152	298381
13-Dec-23	2833	206434
12-Dec-23	12976	964184
11-Dec-23	13434	1005291
8-Dec-23	33756	2508629
7-Dec-23	12763	919612
6-Dec-23	5741	407323
5-Dec-23	32411	2329279
4-Dec-23	81630	5688112
1-Dec-23	8797	635884
30-Nov-23	5596	401951
29-Nov-23	6917	502227
28-Nov-23	14209	1006878
24-Nov-23	42062	3022649
23-Nov-23	12980	891125
22-Nov-23	90237	6447026
21-Nov-23	248460	17414706
20-Nov-23	22165	1485941
17-Nov-23	11967	764092
16-Nov-23	24286	1476831
15-Nov-23	29642	1716762
13-Nov-23	3245	179065
12-Nov-23	1179	64940
10-Nov-23	4473	246246
9-Nov-23	2339	127814
8-Nov-23	6110	334463
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IBBI REGISTERED VALUER (SFA) Regn No. IBBI/RV/06/2021/13914

7-Nov-23	3196	179660
6-Nov-23	12283	685716
3-Nov-23	1047	59330
2-Nov-23	1292	73955
1-Nov-23	5052	278705
31-Oct-23	8353	451360
30-Oct-23	1407	80003
27-Oct-23	1094	61815
26-Oct-23	23496	1312923
25-Oct-23	9992	566924
23-Oct-23	10446	594373
20-Oct-23	1265	73122
19-Oct-23	7915	463456
18-Oct-23	9555	557112
17-Oct-23	6936	412255
16-Oct-23	14092	850999
13-Oct-23	19458	1164367
12-Oct-23	14967	864011
11-Oct-23	33166	1845098
10-Oct-23	7887	414288
9-Oct-23	19948	1096006
6-Oct-23	7276	391157
5-Oct-23	31355	1652722
4-Oct-23	21325	1102076
3-Oct-23	29566	1498386
29-Sep-23	3697	183703
28-Sep-23	1203	58609
27-Sep-23	761	37816
26-Sep-23	722	36657

Calculation of 90 TRADING	1885677	145376663	
DAYS		a design to the first	77.10
Calculation of 10 TRADING	114549	10426530	
DAYS			91.02

Note: So as valus as per market appoach is 91.02

