

GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

**Valuation of Equity Shares
Of
Diamines and Chemicals Limited
Valuation Date: March 31, 2024
Report Date: July 09, 2024**



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

Ref: RV Gaurav Jain

IBBI R. No.: IBBI/RV/06/2021/13914

July 09, 2024

To,

Board of Directors,

Diamines and Chemicals Limited

Plot No. 13, PCC Area, Popetrochemicals,

Vadodara, Gujarat, India, 391346

Dear Sir,

Subject – Report on the Fair Value of equity shares of Diamines and Chemicals Limited (“Company” or “DCL”) for Value of Equity Shares of the Company in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

We have been asked by the Company to ascertain the fair value of the equity shares of the Company having a face value of Rs. 10/- each and the same has been arrived at as per the provisions of SEBI ICDR Regulations as the shares are frequently traded as on the relevant date *i.e.* July 02, 2024 and taking into consideration book value (Net Asset Value), profit earning capacity and such other parameters as are customary for valuation of shares of the Company.

Hence, this report is being provided solely for the captioned purpose only, based on the information as deemed necessary by us and provided by the Company.

Based on our analysis, as described in this valuation report, the estimate of value per Equity Share of Diamines and Chemicals Limited is **Rs. 502.70**.

A detailed working of the valuation can be found in **Annexures** of this report. 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.



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

A. Background information of the asset being valued

Diamines and Chemicals Limited (CIN: L24110GJ1976PLC002905), on May 12, 1976 with the Registrar of Companies, Ahmedabad as a private limited company under the provisions of the Companies Act, 1956. Subsequently, the Company was converted to public limited Company on March 18, 1980.

Diamines and Chemicals is a well-known brand engaged in the business of manufacturing and marketing of organic chemicals compounds.

Shareholding Pattern of the Company as on March 31, 2024

Category of Shareholding	No. of shares	% of Shareholding
Promoters Holding	53,68,010	54.87%
Non-Promoters Holding- Non-Institution:	44,15,980	45.13%
Total	97,83,990	100%

The Company is listed only on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”).

B. Purpose of the valuation and appointing authority

We are given to understand that the Company intends to Value of Equity Shares to meet its funding requirement. In this regard, Diamines and Chemicals Limited has engaged us to carry out a valuation of equity shares of the Company as per requirements of Sub-Regulation 1 of Regulation 166A read with Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulation, 2018 on the relevant date being July 02, 2024.



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

C. Identity of the Registered Valuer

Name of the Valuer **RV Gaurav Jain**
IBBI Registration Number **IBBI/RV/06/2021/13914**

D. Use of work of Expert

We have not used the work of any other experts in the valuation assignment.

E. Disclosure of valuer's interest or conflict, if any

We hereby confirm and explicitly declare that we are independent valuers and do not have any interest, direct or indirect, in the underlying securities being valued.

F. Date of appointment, date of valuation, relevant date and date of the valuation report

Date of appointment July 04, 2024
Date of valuation March 31, 2024
Relevant date July 02, 2024
Date of valuation report July 09, 2024

G. Inspections and / or investigations undertaken

We have not carried out any inspection or independent verification of the information provided. We have relied on the publicly available information, the board approved audited financial statements, and other financial and non-financial information made available to us as well as the representations made to us in the course of this engagement.



H. Nature and sources of the information used or relied upon

In the course of our valuation analysis, we have relied on various financial and non-financial information obtained from the company and from various public, financial and industry sources. We have relied on all information provided by the Company which has been duly approved by the concerned authority to which it pertains to. Our conclusion of value is dependent on such information being complete and accurate in all material respects. The principal sources of Information used in the course of our valuation include, inter alia:

1. Company specific information

- a) Brief history, present activities and business profile etc.;
- b) Memorandum of Association and Article of Association;
- c) Audited financial statements for the year ended FY2021-22, FY2022-23, FY2023-24;
- d) Written representations made by the Company in course of the valuation exercise;
- e) Trading history data of equity shares of Diamines and Chemicals Limited for the one year from relevant date from BSE and NSE;
- f) Other related information from various sources;

2. Publicly available information

External data bases subscribed to the valuer.

It is important to note that we have relied upon the information provided to us and referred to above. We have not endeavored to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. We have not performed any form of audit or verification of the information that we have relied upon. Accordingly, the valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.



I. Valuation Methods / Parameters adopted

1. Asset Approach - Net Asset Value (NAV)
2. Income Approach - Price Earning Capacity Value (PECV)
3. Market Approach - Market Value (As per SEBI ICDR Regulations)

1. Asset Approach - Net Asset Value (NAV)

The Net Asset Value method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net assets will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and likely contingent liability and preference capital if any. In other words, it should represent the true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from the assets side of the balance sheet in the above manner will be cross-checked with equity share capital plus free reserves and surplus, less likely contingent liabilities.

Refer **Annexures** for the detailed working of Net Asset Value.

2. Income Approach - Price Earning Capacity Value (PECV)

The PECV method focuses on the post income generated by the Company as well as the future earning capability of the business enterprise. The PECV method requires the determination parameters, which are relevant to the Company whose shares are being valued. These are (i) the 'future maintainable profits', (ii) the 'appropriate income tax rate' and (iii) the 'expected rate of return'. The value is determined by capitalizing the future maintainable profits (net of tax) by the expected rate of return.



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that valuation is for the future and that is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

Based on discussions with the Company and our independent research, we understand that there are listed companies which, can be considered to be closely comparable to the business of the Company.

We have considered two comparable companies (*i.e.* Nitta Gelatin India Limited and Sree Rayalaseema Hi-Strength Hypo Limited) of higher market capitalization that offers valuable insights for strategic benchmarking. It provides a clearer understanding of industry standards, operational efficiencies, and investor expectations. Analyzing their financial metrics, market positioning, and growth strategies helps identify potential areas for improvement and competitive advantages. Ultimately, it supports informed decision-making and facilitates sustainable growth in a competitive market landscape.

By considering average of PE Ratio of comparable companies, we have computed capitalization rate to determine Equity Value per share as per PECV method under Income Approach.

Hence, we have used this method in the present valuation exercise to value the business of the Company.

Refer **Annexures** for the detailed working of PECV method.

3. Market Approach - Market Value

The Equity Shares of the Company are listed on BSE Limited (“BSE”) and National Stock of India Limited (“NSE”) (“Stock Exchanges”) for a period of more than 90 trading days as on the relevant date *i.e.* Tuesday, July 02, 2024 and are frequently traded in accordance with Regulation 164 of the ICDR Regulations.

7 |



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

For the purpose of computation of the issue price per Warrant to the Proposed Allottees of the Company, the issue price shall not be less than the price determined in accordance with the ICDR Regulations. Currently, ICDR Regulations provides that the pricing for the issue of securities on preferential basis by a listed Company is to be based on the following parameters:

In case of frequently traded shares as per Regulation 164(1) of the ICDR Regulations: The stock exchange which has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 trading days prior to the Relevant Date has been considered. Trading volume of the Equity Shares on the NSE has been considered to determine the issue price as it has the highest trading volume in respect of the Equity Shares of the Company, during the preceding 90 trading days prior to the Relevant Date. In terms of the provisions of Regulation 164(1) of ICDR Regulations, the price at which Warrants shall be allotted shall not be less than and higher of the following:

- the 90 trading days volume weighted average price of the equity shares of the Company quoted on the NSE preceding the Relevant Date i.e. ₹ 551.93; or
- the 10 trading days volume weighted average price of the equity shares of the Company quoted on the NSE preceding the Relevant Date i.e. ₹ 517.45.

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

It is to be noted that nothing mentioned in the Articles of Association of the Company provide for a method of determination of floor price for equity shares to be allotted pursuant to the Preferential Issue.

Further, in terms of Regulation 166A(1) of ICDR Regulations, the allotment shall be more than 5% of the post issue fully diluted share capital of the Company, to the allottees acting in concert, hence needs a fair valuation report on valuation of equity shares of Company for computation of the price for preferential issue of shares warrants to the proposed allottees, in compliance with the provisions of the SEBI ICDR Regulations.



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

Calculation of Minimum Issue Price as prescribed under Regulation 164 (1) of SEBI (ICDR) Regulations

Frequently Traded Shares: The equity shares as considered as Frequently traded shares under the provisions of Regulation 164(1) of SEBI (ICDR) Regulations.

- A. The 90 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from 19-02-2024 to 01-07-2024).

$$\frac{TO1+TO2+\dots+TO90}{Q1+Q2+\dots+Q90} =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day

- B. The 10 Trading Days Volume Weighted Average Price of the related equity shares quoted on the Recognized Stock Exchange (NSE) preceding the relevant Date: (i.e., from 18-06-2024 to 01-07-2024).

$$\frac{TO1+TO2+\dots+TO10}{Q1+Q2+\dots+Q10} =$$

Where, TO_n = Total turnover in the scrip on 'nth' trading day

Q_n = Number of shares of the scrip traded on 'nth' trading day

Refer **Annexures** for the detailed working of Market Price Method.



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

J. Valuation Analysis

In terms of first provision to the Sub-regulation 1 of Regulation 166A and Regulation 164(1) of SEBI (ICDR) Regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and by using the Valuation Parameters, the following is the Valuation Analysis of equity shares of the Company.

Sr. No.	Valuation Parameters	Value per equity share (in Rupees) (A)	Weights (B)	Weighted (in Rupees) (A) * (B)
1	Asset Approach - Net Asset Value (NAV)	151.38	10.0%	15.14
2	Income Approach - Price Earning Capacity Value (PECV)	529.00	40.0%	211.60
3	Market Approach - (As per Regulation 164(4) of SEBI ICDR Regulations)	551.93	50.0%	275.96
	Relative Value per share			502.70

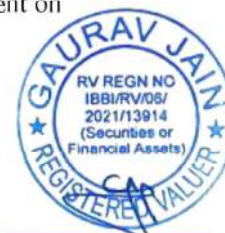
K. Restrictions on use of the valuation report, if any

This valuation report is meant for use for the limited purpose of issue of Share Warrants as on the Relevant Date or on a date close to the relevant date. It should not be used for any other purpose or by any other person. Further, the valuation report is based on the available financial information from the company and publicly available sources which we believe to be accurate. We accept no responsibility for any errors in the information on which the valuation conclusions are based.

L. Conclusion

In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment considering all the relevant factors. Valuation is an art, not an exact science. There will always be factors which are not evident from the face of the balance sheets, but which strongly influence the value of an asset, and that is where the valuer's judgment plays a part. The determination of value is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on

10 |



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

the exercise of individual professional judgment. This concept is also recognized in judicial decisions. There is, therefore, no indisputable single fair value. While we have provided our recommendation of fair value based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair value of equity shares of the Company. The final responsibility for the determination of the price at which the issue of shares warrants take place will be with the Company who should consider other factors such as their own assessment.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, we conclude as under:

Sr. No	Particulars	Weighted Average Equity value per share (Rs.)
1	<u>Asset Approach</u> - Net Asset Value (NAV)	15.14
2	<u>Income Approach</u> - Price Earning Capacity Value (PECV)	211.60
3	<u>Market Approach</u> - (As per Regulation 164(4) of SEBI ICDR Regulations)	275.96
	Relative Value per share	502.70

In the light of the above and in consideration of all the relevant factors and circumstances as discussed and referred to in this Report, in our opinion, in terms of the Regulations, the floor price per equity shares of face value of Rs. 10/- each fully paid up of the Company is **Rs. 502.70 (Rupees Five Hundred Two and Seventy paise only) per equity share** for Value of Equity shares in accordance with SEBI ICDR Regulations on a Fair Value basis as at the Relevant Date of July 02, 2024.



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

M. Caveats, limitation and disclaimers to the extent they explain or elucidate the limitations faced by valuer

The report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

1. This report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. The Company is the only authorized user of this report and is restricted for the purposes indicated in the engagement letter. The report should not be copied or reproduced without obtaining any prior written approval for any purpose other than the purpose for which it is prepared.
2. 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.
3. The valuation report is tempered by the exercise of judicious discretion by the RV, taking into account the relevant factors. There will always be several factors, e.g., management capability, present and prospective competition, yield on comparable securities, market sentiment, etc. which may not be apparent from the balance sheet but could strongly influence the value.
4. 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 clients' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
5. We do not provide assurance on the achievability of the results forecast by the management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to

12 |



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.

6. The client and its management/representatives warranted us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/clients, their management and other third parties concerning the financial data except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on the part of the companies, their directors, employee or agents.
7. 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 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.
8. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the relevant date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the relevant date.
9. We owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the client or companies, their directors, employees or agents.
10. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

11. We are independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for our services in no way influenced the results of our analysis.
12. Our report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.

Date: July 09, 2024

Place: Delhi




Registered Valuer Gaurav Jain

IBBI R. No.: IBBI/RV/06/2021/13914

UDIN: 24512348BKAVWY6729

GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

Annexure-A – Asset Approach - Net Asset Value Method

Diamines & Chemicals Limited

Net Assets Value based on financials as at March 31, 2024

Currency - Rupees in Lacs

(INR in Lacs)	
Particulars	March 31, 2024
Non-Current Assets	
Property, Plant and Equipment	6,529.5
Intangible Assets	8.6
Capital work-in-progress	83.0
Investments	1,443.2
Investments accounted for using Equity Method	133.3
Others	294.1
Other non-current assets	268.5
Total non-current assets	8,760.2
Current Assets	
Inventories	1,735.8
Trade receivables	1,669.6
Cash and Cash Equivalents	254.5
Other Bank Balances	3,535.7
Current Tax Assets (Net)	152.7
Other Current Assets	159.2
Total current assets	7,507.4
Current Liabilities & Provision	
Trade Payables	519.4
Other financial liabilities	337.8
Other current liabilities	150.7
Provisions	21.4
Total current liabilities & provision	1,029.3
Net Current Assets	6,478.1
Non - Current Liabilities and Provisions	
Provisions	25.5
Deferred Tax Liabilities	401.4
Total non-current liabilities	426.8
Net Assets value	14,811.4
No. of shares (Nos.)	97,83,990
Book Value per share (INR)	151.38



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

Note – Based on the discussions with the Management, we have considered the financial statements as of March 31, 2024, for the Net Asset Value calculation purposes.

Annexure-B Income Approach - Price Earning Capacity Value (PECV) method

Diamines & Chemicals Limited

PECV Method

Currency - INR in Lacs

Financial Year	Profit After Tax (PAT) [Rs. in Lacs]
FY22	1,671.36
FY23	4,190.71
FY24	1,547.05
Average profit after tax	2,469.71
Capitalization Rate (%)	4.77%
PECV (Average Profit After Tax / Capitalization Rate)	51,757.74
Number of equity shares (Nos.)	97,83,990.00
Equity value per share (Rs.)	529.00

Diamines & Chemicals Limited

Listed peers

Name of the Company	As at March 31, 2024	As at March 31, 2024	TTM (March 2024)	TTM (March 2024)	TTM (March 2024)	TTM (March 2024)	Net Worth	EV / EBITDA	Price / Earnings
	Market Cap (INR in crores)	Enterprise Value (INR in crores)	Turnover (INR in crores)	PAT (INR in crores)	EBITDA (INR in crores)				
Nitta Gelatin India Ltd	745.0	683.0	533.0	82.6	133.9	152.0	5.1	9.0	
Sree Rayalaseema Hi-Strength Hypo Ltd	1,055.3	726.0	866.0	88.4	134.2	802.0	5.4	11.9	
Weighted Average							10.5	21.0	

Source:

Screeners Screeners Screeners Screeners

Capitalisation Rate (%)

4.77%



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

Annexure-C

Calculation of 10 Trading Days

Trading Days	Date	Volume	Total Turnover (Rs.)
1	01-Jul-24	14,952.0	78,60,161.0
2	28-Jun-24	9,999.0	52,78,128.8
3	27-Jun-24	18,712.0	98,15,426.9
4	26-Jun-24	5,839.0	29,55,282.9
5	25-Jun-24	7,533.0	38,29,713.4
6	24-Jun-24	6,290.0	32,21,689.6
7	21-Jun-24	18,166.0	93,77,955.2
8	20-Jun-24	17,531.0	90,01,676.9
9	19-Jun-24	12,071.0	61,34,721.3
10	18-Jun-24	14,722.0	76,28,448.9
Total		1,25,815	6,51,03,205
Volume Weighted Average Price per Equity Share (Rs.)			517.45



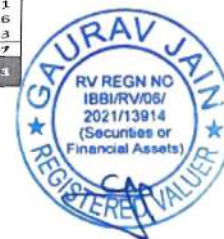
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IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

Calculation of 90 Trading Days

Trading Days	Date	Volume	No. of Trades	Total Turnover (Rs.)
1	01-Jul-24	14,952.0	1,917.0	78,60,161.0
2	28-Jun-24	9,999.0	1,205.0	52,78,128.8
3	27-Jun-24	18,712.0	1,797.0	98,15,426.9
4	26-Jun-24	5,859.0	824.0	29,55,282.9
5	25-Jun-24	7,533.0	755.0	36,29,715.4
6	24-Jun-24	6,290.0	782.0	32,21,689.6
7	21-Jun-24	18,166.0	1,277.0	93,77,955.2
8	30-Jun-24	17,531.0	1,651.0	90,01,676.9
9	19-Jun-24	12,071.0	1,118.0	61,34,721.3
10	18-Jun-24	14,722.0	1,921.0	76,28,448.9
11	14-Jun-24	6,921.0	1,458.0	36,82,381.9
12	13-Jun-24	13,263.0	2,056.0	71,46,513.1
13	12-Jun-24	70,771.0	4,804.0	3,82,37,671.3
14	11-Jun-24	4,317.0	700.0	21,71,241.8
15	10-Jun-24	14,728.0	1,291.0	73,91,873.6
16	07-Jun-24	8,022.0	775.0	39,08,091.8
17	06-Jun-24	8,948.0	541.0	44,17,147.6
18	05-Jun-24	10,209.0	991.0	48,68,989.8
19	04-Jun-24	15,933.0	1,358.0	75,20,215.5
20	03-Jun-24	16,959.0	2,540.0	81,85,942.5
21	31-May-24	9,009.0	1,204.0	43,74,230.1
22	30-May-24	4,108.0	738.0	20,26,721.1
23	29-May-24	14,068.0	1,484.0	60,49,483.9
24	28-May-24	21,503.0	2,000.0	1,19,73,076.9
25	27-May-24	84,507.0	6,336.0	4,29,07,745.0
26	24-May-24	10,360.0	753.0	57,25,466.8
27	23-May-24	10,390.0	1,999.0	92,17,424.9
28	22-May-24	18,243.0	2,148.0	1,05,20,000.1
29	21-May-24	18,541.0	2,385.0	1,05,41,046.4
30	18-May-24	3,691.0	304.0	20,75,302.7
31	17-May-24	9,074.0	1,207.0	50,17,468.0
32	16-May-24	9,227.0	1,303.0	50,14,455.6
33	15-May-24	10,280.0	1,379.0	56,77,582.7
34	14-May-24	6,371.0	821.0	34,78,070.9
35	13-May-24	10,252.0	1,016.0	55,23,897.5
36	10-May-24	7,661.0	834.0	41,03,406.7
37	09-May-24	6,129.0	1,141.0	33,24,224.6
38	08-May-24	10,634.0	1,203.0	58,15,051.9
39	07-May-24	14,097.0	3,216.0	77,08,535.5
40	06-May-24	17,291.0	1,660.0	94,64,595.2
41	03-May-24	9,231.0	1,634.0	51,12,576.3
42	02-May-24	24,996.0	2,805.0	1,41,61,369.5
43	30-Apr-24	33,040.0	3,105.0	1,88,86,885.4
44	29-Apr-24	36,333.0	5,712.0	2,09,66,429.3
45	26-Apr-24	8,271.0	1,789.0	48,08,288.4
46	25-Apr-24	10,730.0	1,272.0	63,26,006.5
47	24-Apr-24	23,676.0	2,523.0	1,39,41,234.1
48	23-Apr-24	8,456.0	1,403.0	48,02,794.5
49	22-Apr-24	15,891.0	2,094.0	91,63,445.8
50	19-Apr-24	24,320.0	2,327.0	1,39,74,242.8
51	18-Apr-24	8,517.0	1,097.0	47,88,433.2
52	16-Apr-24	10,909.0	1,289.0	60,72,599.7
53	15-Apr-24	14,099.0	1,806.0	78,78,031.8
54	12-Apr-24	20,206.0	1,956.0	1,16,01,177.9
55	10-Apr-24	18,901.0	2,347.0	1,07,72,606.6
56	09-Apr-24	28,053.0	2,537.0	1,61,63,911.6
57	08-Apr-24	40,837.0	3,832.0	2,38,13,721.8
58	05-Apr-24	49,586.0	4,221.0	2,85,56,823.2
59	04-Apr-24	41,191.0	3,497.0	2,24,52,109.1
60	03-Apr-24	7,700.0	1,026.0	40,01,806.8
61	02-Apr-24	7,541.0	976.0	39,12,937.9
62	01-Apr-24	14,215.0	1,491.0	74,05,571.7
63	28-Mar-24	34,302.0	3,581.0	1,74,91,219.7
64	27-Mar-24	11,045.0	1,288.0	57,92,387.9
65	26-Mar-24	25,368.0	2,069.0	1,31,39,088.5
66	22-Mar-24	69,786.0	4,704.0	3,55,59,776.4
67	21-Mar-24	6,802.0	986.0	35,95,110.0
68	20-Mar-24	6,821.0	751.0	35,93,554.3
69	19-Mar-24	4,785.0	635.0	25,39,729.3
70	18-Mar-24	8,800.0	1,478.0	46,71,183.3
71	15-Mar-24	28,606.0	3,976.0	1,52,09,129.3
72	14-Mar-24	15,855.0	1,670.0	82,72,291.4
73	13-Mar-24	32,504.0	3,676.0	1,67,32,505.1
74	12-Mar-24	20,089.0	2,809.0	1,12,09,413.3
75	11-Mar-24	13,374.0	1,907.0	72,28,152.9
76	07-Mar-24	17,477.0	2,612.0	96,82,726.9
77	06-Mar-24	44,071.0	7,378.0	2,44,01,664.5
78	05-Mar-24	13,512.0	2,781.0	77,39,057.1
79	04-Mar-24	37,329.0	5,223.0	2,19,67,437.4
80	02-Mar-24	20,926.0	1,047.0	1,28,46,749.8
81	01-Mar-24	2,81,935.0	17,741.0	16,98,26,986.3
82	29-Feb-24	14,469.0	1,780.0	77,55,892.3
83	28-Feb-24	11,932.0	1,387.0	64,36,661.0
84	27-Feb-24	9,369.0	903.0	51,38,366.0
85	25-Feb-24	15,188.0	2,123.0	83,09,510.5
86	23-Feb-24	46,230.0	3,310.0	2,58,08,776.9
87	22-Feb-24	1,37,604.0	10,238.0	7,64,71,747.9
88	21-Feb-24	9,697.0	1,513.0	50,04,536.1
89	20-Feb-24	13,308.0	1,414.0	69,33,934.6
90	19-Feb-24	12,932.0	1,270.0	65,95,068.3
Total		20,15,901		1,11,26,35,407
Volume Weighted Average Price per Equity Share (Rs.)				551.93



GAURAV JAIN

IBBI REGISTERED VALUER (SFA)

Regn No. IBBI/RV/06/2021/13914

Summary of Market Price Method

Particulars	90 Trading Days	10 Trading Days	Higher of both
Valuation Date	₹	12-Feb-24	
Cut Off Date	02-Jul-24	02-Jul-24	
Total Turnover (Rs.)	1,11,26,35,407	6,51,03,205	
Total Volume (No. of Equity Shares)	20,15,901	1,25,815	
Volume Weighted Average Price per Equity Share (Rs.)	551.93	517.45	551.93

Calculation of Frequently Traded Shares

Particulars	Number
Weighted Average Number of Equity Shares	97,83,990
Total Volume Traded during 240 Trading Days Period	35,81,932
% of Shares Traded during 240 Trading Days Period	36.61%

