



FCA Rahul Jindal
IBBI REGISTERED
VALUER - IBBI Reg No
IBBI/RV/06/2019/1204

Fair Valuation of Equity Shares for the purpose of Preferential Issue to Government of India by IFCI Limited

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Covering Letter

Date: 28/03/2023

To,
The Board of Directors,
IFCI Limited
IFCI Tower, 61 Nehru Place
New Delhi - 110019

CIN: L74899DL1993GOI053677

Dear Sir,

Subject: Fair Valuation of Equity Shares for the purpose of Preferential Issue to GOI.

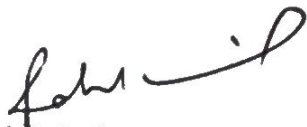
I refer to my engagement by the management of IFCI Limited (hereinafter referred to as "Company"/"Client"/"You") have requested the undersigned, Rahul Jindal (hereinafter referred to as "Valuer", "I," "my," or "me") vide engagement mail dated March 22, 2023 appointing me as the registered valuer to issue the Valuation Report ("the Report") for determination of the fair valuation of equity shares for allotment pursuant to preferential issue to be considered by Board as on March 28, 2023 ("Relevant Date/Valuation Date").

IFCI Limited is a Government Company, incorporated as a Public limited company on May 21, 1993, which became a Government Company in April 2015 in terms of Section 2(45) of the Companies Act 2013. IFCI Limited is registered as a Non-Banking Finance Company (NBFC) under section 45IA of the Reserve Bank of India Act, 1934. IFCI Limited is also listed on BSE and NSE.

Based on the Scope and limitations of work, Sources of information and valuation methodology of the report and explanations therein, the estimated Fair Market Value of Equity Share of the company as at **March 28, 2023 is arriving at Rs. 13.62/-**

I believe that our analysis must be considered as a whole. Selecting portions of our analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in conjunction with the attached report.

I will not accept any responsibilities to any other party to whom the report may be shown or who may acquire a copy of the report. The report does not constitute an offer or invitation to any section of the public to subscribe for or purchase any securities in, or the other business or assets or liabilities of the Company. This letter forms an integral part of the report.



CA Rahul Jindal

ICAI Membership No.:

Registered Valuer (SFA)

Regn. No. IBBI/RV/06/2019/12042

ICAI UDIN:23522355BGTFTX8807

INTRODUCTION / GENERAL INFORMAITON

Terms of engagement

- I have been appointed by the management of the Company in relation to evaluate the fair value of equity shares for allotment pursuant to preferential issue.
- The terms of the engagement are as per Engagement mail dated March 22, 2023 ("LoE").
- I understand that the valuation date is March 28, 2023 ("Valuation Date").
- The Report has been prepared exclusively for the internal use of the client.
- My valuation report is confidential to the Client and will be used by the Client for internal evaluation purposes.
- The report will be issued by me on the express understanding that it shall not be copied, disclosed or circulated or referred to in correspondence or discussion with any third party or used for any other purpose without our prior written consent.

Purpose of Valuation:

I understand that the management of the Company is contemplating a valuation exercise for the purpose of preferential issue of Equity Shares to GOIs as per the provisions of the Companies Act, 2013 and as per the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018. The valuer carried out the agreed-upon procedure for valuation analysis of the Business of the Company.

Statutory framework

A. As per Companies Act, 2013

Section 42 of the Companies Act, 2013 lays down the statutory framework with regard to the offer or invitation for subscription of securities on Private Placement basis, which is applicable to the Company.

Further Section 62 of the Companies Act, 2013 governs the further issue of share capital and requires valuation to be undertaken, as per sub clause (1)(c), it states, "where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b) of the same section, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed."

Further, section 62 of the Companies Act, 2013 governs the further issue of share capital and required valuation to be undertaken, as per sub clause (1)(a), it states,

Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: —

(i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

(ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;

(iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;

(b) to employees under a scheme of employees' stock option, subject to 2&5[special resolution] passed by company and subject to such conditions as may be prescribed; or

(c) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

B. As per Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018as amended in January 2022.

As per Regulation 164 - 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 preceding the relevant date; or
- b. The [10 trading days'] volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

[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.]



Further as per Regulation 166A - Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

Appointing Authority:

I was appointed by the management of the Company through an engagement letter/appointment letter in relation to carrying out a fair valuation of the equity shares.

Identity of The Valuer and any other Experts Involved in the Valuation:

The Companies (Registered Valuers and Valuation) Rules, 2017, notified in exercise of powers conferred by section 247 read with sections 458, 459 and 469 of the Companies Act, 2013 (18 of 2013), define a Valuer and lay down rules governing a Valuer inter alia including Eligibility, Qualification and Registration of Valuer.

I am registered with the Authority in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 (the Rules) having the following mentioned details:

S.No.	Particulars	Details
1	Name of Registered Valuer	Rahul Jindal
2	Registration No.	IBBI/RV/06/2019/12042
3	Name of RVO enrolled with	ICAI Registered Valuers Organisation
4	Asset Class	Securities and Financial Assets

Further, I am also a Chartered Accountant Holding membership and certificate of practice with the Institute of Chartered Accountants of India. Furthermore, I am also holding a Diploma in Information System Audit and completed my bachelor's in commerce from Delhi University.



IBBI Registration No.: IBBI/RV/06/2019/12042

Disclosure of Valuer's Interest / Conflict:

- I have no affiliations with or involvement in any Organisation or entity affiliated with the Company under consideration, with any financial interest (such as membership, employment, consultancies, ownership, or other interest; and expert testimony or patent-licensing arrangements), non-financial interest (such as personal or professional relationships, affiliations, knowledge or beliefs) in the Company.
- I am not associated with the management of the Company which is a subject matter of the present valuation, their promoters or any other group company / Firm in any way other than in a professional capacity. Accordingly, there is no conflict of interest between the Valuer and the Company under the valuation exercise or their Management. Before accepting this engagement, I considered our independence.
- I do not have a conflict of interest in the present valuation exercise as I do not hold any share or other pecuniary interest in the Company under the valuation except fee or any other payment received/to be received for carrying out any professional services if any.

Sources of Information:

For the purpose of undertaking this valuation exercise, the information requested by me and provided to me by the management and representatives of the Company is mentioned herein below:

- Brief background of the business of the company.
- Terms of issuing Equity Shares as informed by the Management.
- Discussion with company regarding share issue price, dividend rate, required rate of return and terms of issue.
- Reliance has been placed on the verbal explanations and information given to us by the management.
- Management Representation Letter on behalf of the company.
- Other relevant data and information provided to us by the company and discussions with the management/representatives of the company; and
- Information provided by third-party database, sources, and information available in the public domain (e.g., National Stock Exchange, Bombay stock Exchange etc.), wherever applicable.

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**BACKGROUND /
INFORMATION
ABOUT THE
COMPANY**

Background/Information about the Company

As informed to me by the Management of the Company "IFCI Limited (Company)" (CIN-L74899DL1993GOI053677), an Indian Company incorporated on May21, 1993 under the provisions of Companies Act, 1956 having its registered office at New Delhi.

The company is a Non-Banking Finance Company in the public sector and its main objects as per Memorandum of Association includes:-

- To take over the assets/liabilities, rights, powers, authorities and privileges, business and functions of Industrial Finance corporation of India, established under Industrial Finance Corporation Act, 1948.
- To carry on the business of assisting enterprises in industrial and service sectors.
- To provide financial assistance in the form of Short, Medium and Long Term Loans or Working Capital Facilities or Equity Participation, individually or in syndicates and in any form/scheme as may be deemed expedient.

CIN	L74899DL1993GOI053677
Date of Incorporation	May21, 1993
Registered Address	IFCI Tower, 61 Nehru Place, New Delhi -110019
Listing Status	Listed
Directors	<ol style="list-style-type: none"> 1) Sh Manoj Mittal, MD and CEO 2) Sh Mukesh Kumar Bansal 3) Sh Kartikeya Misra 4) Prof NarayanaswamyBalakrishnan 5) Prof Arvind Sahay 6) Sh SurendraBehera 7) Sh Arvind Kumar Jain
Authorised Capital (Rs.)	Rs.50,00,00,00,000/-
Paid-up share capital (Rs.)	Rs.21,95,92,81,070/- (2,19,59,28,107No. of Equity Shares of Re. 10 each)

Major Shareholders as on December 31, 2022

Equity Share Capital

S. No.	Name of the Shareholder	No. of Shares	% of Shareholding
1	Government of India	1,45,68,90,872	66.35%
2	FII's, NRIs/OCBs	5,68,77,404	2.59%
3	Banks & FIs/Mutual Funds	8,35,29,992	3.80%
4	Insurance Companies	6,97,83,427	3.18%
5	Indian Public Trust& Foundation, IEPF	50,63,71,408	23.06%
6	Body Corporate	2,24,75,004	1.02%
	Total	2,19,59,28,107	100.00%

VALUATION ANALYSIS



**Approach Considered in 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.

Broadly there are three approaches to Valuations which are as follows:

- a. "Cost" Approach
- b. "Income" Approach
- c. "Market" Approach

IN SUMMARY:

The application of any method of valuation depends on the purpose for which the valuation exercise is performed; the relevance of each method under the circumstances of the case and other factors as determined appropriate.

Cost Approach:

The value arrived at under this approach is based on the audited 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.

I understand that the business of the Company is not capital intensive. Accordingly, the current NAV would not be reflective of its growth potential going forward and thus would not reveal the true business value of the Company. Hence, keeping the context and purpose of the Report in mind, I have not used this method in the Analysis.

Income Approach:

The income approach is widely used for valuation under the "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted cash flow method under the income approach seeks to arrive at a valuation based on the strength of future cash flows. Considering reduction in revenue and losses booked by the company, this approach has not been considered.

- **Discounted Cash Flow Method:**

- Under the Discounted Cash Flow ('DCF') method, the value of the undertaking is based on expected 'cash flows for the future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
- Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter, Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.
- Discount rate is the Weighted Average Cost of Capital ('WACC'), based on an optimal vis-à-vis actual capital structure. It is appropriate to rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and also the debt-equity ratio of the firm
- The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money but also the risk associated with the business's future operations.
- The business/enterprise value so derived is further reduced by the value of debt if any, (net of cash and cash equivalents) to arrive at the value to the business owners. The surplus assets / non-operating assets are also adjusted.
- In the case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the cost of equity and the value so arrived is the equity value surplus/non-operating assets. The surplus assets/non-operating assets are further added to arrive at the Equity Value.

Market Approach:

A market-based approach to business valuation attempt to establish the value of the business by comparing the business to similar businesses that have recently sold or by using comparable available publicly traded companies. This method is only going to work well if there are a sufficient number of similar businesses to compare.

- **Market Price Method:** under this method, the market price of equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

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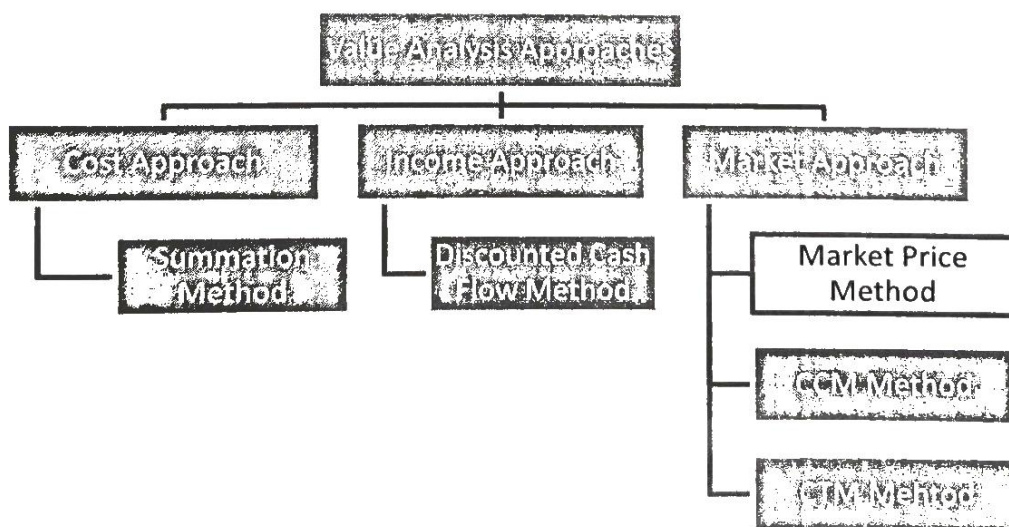
- **Comparable Companies Multiple Method:** Under the comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

- **Comparable Transactions Multiple Method:** Under the Comparable Transactions Multiple ('CTM') method, the value of company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current valuation of the target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Selection of Valuation Methodology

The above three approached are the internationally accepted valuation approaches and are used globally for valuations. I have decided to use Market Price Method under Market Approach for the purposes of valuation of equity shares which is considered as the most rationale method for valuation of IFCI Limited shares.



Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g., present and prospective competition, the yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of Business Value.

As the Company is listed with the Stock exchanges and shares are frequently traded as per the regulations of SEBI (ICDR), 2018 accordingly it has been presumed that market price is determined by considering all such factors.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report and subject to our comments and caveats as detailed, the estimated fair value per Equity Share, having face value of Rs.10/- has been arrived at Rs. 13.62/per share (Rupees Thirteen and sixty two paisaonly) as on March28, 2023 as prescribed below (Refer Annexure-A for Calculation):

Summary of Valuation of Business of the Company as per MarketPrice Method of Valuation:

Fair Value of Equity Shares for Preferential Issue

As represented to us by the management the company wants to make preferential issue of equity shares to GOI.

The valuation of equity shares of a listed company is governed by pricing guidelines laid down in regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended in January 2022.

These guidelines state that:

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:

- c. The [90 trading days'] volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- d. The [10 trading days'] volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

[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.]

Further as per Regulation 166A - Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:

Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.

Relevant Date as per the guidelines

In case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

As informed to us by the management the proposed General Meeting date is April 27, 2023, so the date 30 days prior to the date of passing of a resolution at the proposed date of holding the General Meeting is March 28, 2023 and has been considered as the Relevant Date.

Valuation as per pricing guidelines

- a. The [90 trading days'] volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date -Rs. 13.62*
- b. The [10 trading days'] volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date - Rs. 10.18*

Higher of a & b - Rs. 13.62/-

Based on the pricing guidelines the valuation has been considered as Rs. 13.62/-

*This data has been derived from the NSE website further calculations have been performed to derive the valuation as stated in the pricing guidelines.

LIMITATIONS / DISCLAIMERS



Limitations and Disclaimers:

- a. 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's 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. 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.
- b. Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no undisputable single value.
- c. The actual market price achieved may be higher or lower than our estimate of Rs.13.62/-depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect the 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 conclusion is not the only factor that should be considered by the parties in agreeing on the transaction price.
- d. An analysis of such nature is 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. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.
- e. My conclusions are based on the assumptions and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- f. In the course of the valuation, we were provided with both written and verbal information. I have, however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out 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.
- g. The company and its representatives warranted to the undersigned that the information supplied was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and

operating results for the respective periods in accordance with generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided to us and, accordingly, we express no audit opinion or any other form of assurance on this information.

- h. I am 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.
- i. 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 competently and responsibly. Further, as specifically stated to the contrary, this report 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 provided to us.
- j. My 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.
- k. I do not hold myself responsible or liable for any loss, damages, costs, expenses, or outgoings whatsoever and howsoever caused, incurred, sustained or arising out of errors due to false, misleading or incomplete information or documentation being provided to me or due to any acts, or omissions of any other persons.
- l. A draft of the report is always shared with the Client, before finalization of the report, for confirmation of facts, key assumptions, Client projections and other Client representations.

Contact Information

Address:

52/24, Ramjas Road, Karol Bagh,

New Delhi -110005

Mob:9811305334

Email: jindalrahul60@gmail.com;



CA Rahul Jindal

(Registered Valuer)

IBBI/RV/06/2019/12042

ICAI UDIN: 23522355BGTFTX8807

Annexure - A

Trading Days	Date	Total Traded Quantity	Turnover
1	18-Nov-22	44,16,988	5,19,38,726
2	21-Nov-22	2,45,47,809	30,61,76,460
3	22-Nov-22	1,41,69,621	18,10,37,713
4	23-Nov-22	2,59,12,354	34,20,46,596
5	24-Nov-22	1,49,97,437	19,92,30,666
6	25-Nov-22	1,44,67,170	19,08,02,375
7	28-Nov-22	1,97,10,377	26,90,18,893
8	29-Nov-22	1,93,44,797	25,88,95,956
9	30-Nov-22	98,84,746	13,17,21,795
10	01-Dec-22	55,72,192	7,33,72,214
11	02-Dec-22	2,94,23,258	40,33,82,001
12	05-Dec-22	2,66,52,211	38,01,97,793
13	06-Dec-22	1,92,35,223	27,45,42,374
14	07-Dec-22	1,55,13,995	21,66,35,572
15	08-Dec-22	1,35,17,088	18,75,85,977
16	09-Dec-22	6,45,12,222	95,05,48,700
17	12-Dec-22	3,06,60,386	46,06,43,211
18	13-Dec-22	6,05,27,075	96,59,31,467
19	14-Dec-22	3,22,42,521	50,46,30,701
20	15-Dec-22	5,30,12,867	85,09,26,655
21	16-Dec-22	2,66,78,060	41,21,42,829
22	19-Dec-22	2,26,59,001	35,86,99,855
23	20-Dec-22		

		2,03,12,787	31,37,07,231
24	21-Dec-22	3,46,20,587	49,48,92,182
25	22-Dec-22	2,72,90,803	36,33,63,335
26	23-Dec-22	2,36,80,852	29,36,25,374
27	26-Dec-22	2,69,73,706	34,67,80,362
28	27-Dec-22	2,05,47,337	27,22,47,195
29	28-Dec-22	1,86,97,881	25,21,98,728
30	29-Dec-22	1,05,16,310	14,21,87,894
31	30-Dec-22	1,49,98,621	20,93,23,978
32	02-Jan-23	1,22,21,206	17,14,25,076
33	03-Jan-23	2,04,55,408	29,84,52,628
34	04-Jan-23	2,00,21,032	28,33,58,730
35	05-Jan-23	1,02,97,355	14,32,56,696
36	06-Jan-23	1,10,14,126	15,36,25,555
37	09-Jan-23	1,10,98,585	15,63,81,599
38	10-Jan-23	82,57,904	11,36,47,924
39	11-Jan-23	84,75,707	11,76,72,825
40	12-Jan-23	63,77,705	8,76,10,236
41	13-Jan-23	94,31,275	12,94,48,768
42	16-Jan-23	1,19,89,706	16,76,11,767
43	17-Jan-23	65,83,801	9,01,10,801
44	18-Jan-23	61,74,013	8,48,67,421
45	19-Jan-23	85,71,813	11,62,05,644
46	20-Jan-23	2,48,59,194	33,11,81,592
47	23-Jan-23	1,64,67,958	21,63,63,175
48	24-Jan-23		

		1,20,96,213	15,84,37,882
49	25-Jan-23	1,48,54,144	19,09,27,709
50	27-Jan-23	1,34,37,389	16,59,37,242
51	30-Jan-23	1,72,05,737	20,90,00,930
52	31-Jan-23	1,75,66,395	21,92,18,743
53	01-Feb-23	1,26,44,756	15,89,78,289
54	02-Feb-23	1,92,73,795	23,84,67,905
55	03-Feb-23	2,40,11,054	28,90,33,808
56	06-Feb-23	1,06,42,762	12,93,87,010
57	07-Feb-23	1,44,61,623	17,38,59,826
58	08-Feb-23	1,03,69,048	12,45,47,649
59	09-Feb-23	43,91,025	5,20,17,092
60	10-Feb-23	85,57,734	10,35,07,829
61	13-Feb-23	1,10,46,872	13,30,58,808
62	14-Feb-23	48,51,766	5,74,39,371
63	15-Feb-23	40,94,329	4,85,42,896
64	16-Feb-23	22,63,458	2,69,86,800
65	17-Feb-23	17,48,176	2,07,33,088
66	20-Feb-23	22,78,333	2,68,51,259
67	21-Feb-23	20,75,817	2,41,34,306
68	22-Feb-23	38,30,011	4,28,22,916
69	23-Feb-23	40,92,256	4,50,76,526
70	24-Feb-23	31,48,753	3,47,59,718
71	27-Feb-23	27,41,872	2,99,59,220
72	28-Feb-23	32,96,070	3,59,08,657
73	01-Mar-23		

		56,16,805	6,32,09,797
74	02-Mar-23	42,47,092	4,80,27,089
75	03-Mar-23	36,25,286	4,09,73,619
76	06-Mar-23	54,24,568	6,21,42,283
77	08-Mar-23	31,14,195	3,54,02,734
78	09-Mar-23	91,00,823	10,69,37,370
79	10-Mar-23	91,58,514	10,49,68,822
80	13-Mar-23	77,97,154	8,53,19,200
81	14-Mar-23	42,35,566	4,45,90,806
82	15-Mar-23	29,97,815	3,17,92,464
83	16-Mar-23	44,31,778	4,57,94,579
84	17-Mar-23	44,36,159	4,60,58,095
85	20-Mar-23	47,45,282	4,77,11,263
86	21-Mar-23	28,77,745	2,89,23,834
87	22-Mar-23	19,42,968	1,96,46,224
88	23-Mar-23	30,35,143	3,06,98,047
89	24-Mar-23	28,66,696	2,83,52,287
90	27-Mar-23	32,30,991	3,07,38,944

Trading Days	Date	Total Traded Quantity	Turnover
1	14-Mar-23	42,35,566	4,45,90,806
2	15-Mar-23	29,97,815	3,17,92,464
3	16-Mar-23	44,31,778	4,57,94,579
4	17-Mar-23	44,36,159	4,60,58,095
5	20-Mar-23	47,45,282	4,77,11,263
6	21-Mar-23	28,77,745	2,89,23,834

7	22-Mar-23	19,42,968	1,96,46,224
8	23-Mar-23	30,35,143	3,06,98,047
9	24-Mar-23	28,66,696	2,83,52,287
10	27-Mar-23	32,30,991	3,07,38,944

Volume Weighted Average Price (VWAP) of 90 Trading Days = 13.62

Volume Weighted Average Price (VWAP) of 10 Trading Days = 10.18

Applicable Minimum Price
(Higher of Two Prices Calculated Above) = 13.62

for ip

