

D.P. ABHUSHAN LIMITED



VALUATION REPORT OF EQUITY SHARES

SUBMISSION TOWARDS VALUATION OF EQUITY SHARES OF
THE COMPANY FOR THE PURPOSE OF FURTHER ISSUE

MAY
2024

R&A  **IBBI Registered Valuers**
valuation LLP

Securities & Financial Assets • Plant & Machinery • Land & Building

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A Network Approved by ICAI

VALUATION REPORT

OF

EQUITY SHARES

*For the purpose of issue of equity shares and
fully convertible equity warrants*



D.P. Jewellers

— A BOND OF TRUST SINCE 1940 —

A VENTURE OF D.P. ABHUSHAN LIMITED

D.P. ABHUSHAN LIMITED

Submitted to Management of the Company

MAY 2024

PREPARED BY

R&A  **valuation LLP**
IBBI Registered Valuers

Securities & Financial Assets • Plant & Machinery • Land & Building

New Delhi | Mumbai | Jaipur | Gurugram | Chandigarh | Ahmedabad | Indore | Bengaluru | Chennai | Kolkata

ABHINAV RAJVANSHI (IBBI Regd. Valuer)

Regn. Number: IBBI/RV/06/2019/11765

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<http://www.rajvanshica.in/ibbi-registered-valuers.html>

COVERING NOTE

To,
Board of Directors
D.P. Abhushan Limited
138 Chandani Chowk, Ratlam,
Madhya Pradesh, India, 457001

21st May 2024

Re: Valuation Report of Equity Shares of D.P. Abhushan Limited based on the Fair Value Approach by using the best/most appropriate method(s).

Dear Sir,

We have been engaged to estimate the fair value of the Equity Shares of D.P. Abhushan Limited (referred hereinafter as “the Company” or “DPAL”) as on relevant date 14.05.2024. This valuation was performed on fair value basis solely for the purpose of preferential allotment of equity shares and fully convertible equity warrants in terms of SEBI (ICDR) Regulation, 2018.

The resulting estimate of value should not be used for any purpose or by any other party for any purpose other than the one identified above.

We have estimated the fair value per equity share and fully convertible equity warrants of the Company to be INR 1182/- per share.

Equity Share and Fully Convertible Equity Warrants are convertible into equity shares at a conversion ratio of 1:1 (As per the representation received from the management of the company) Therefore, the fair market value of the equity share and fully convertible equity warrants of the company would be determined considering the value of underlying instrument i.e. equity shares of DPAL, which is INR 1182/- per equity shares as arrived by us.

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in the later part of this report. A detailed working of the valuation can be found in later part of this report. We have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.

For the purpose of valuation, I was provided with the Projected Financial Statements, duly certified by the management as on 31st March 2024 and had received an explanation that there are no exceptional transactions entered by company which may affect the financial statements significantly from the period 31st March 2024 till the date of the valuation report.

Rather than preparing as self-contained comprehensive report, I have provided a restricted use limited appraisal report, which is advisory in nature and intended to be used for valuation of shares & filing necessary documents with the Registrar of Companies. Please refer to the statement of limiting conditions contained in the report. For the purpose of valuation of shares for issue of Equity Shares, fair 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. I 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.

The valuation is subject to the information provided to me as well as the assumptions and financial data which appear in the report. This report does not constitute offer or invitation to any section of the public to subscribe for or purchase any securities in or assets or liabilities of DP Abhushan Limited, as it's a merely valuation purpose report for internal compliance purpose.

The relevant date for pricing as per SEBI (ICDR) regulation is 14th May 2024. I have no obligation to update this report or revise this valuation because of events or transactions occurring subsequent to the date of this report.

Sincerely Yours,
For R&A Valuation LLP



Abhinav Rajvanshi
Registered Valuer
Regn. Number: IBBI/RV/06/2019/11765
UDIN: 24426357BKAFAB9939
ICAIRVO Membership: ICAIRVO/06/RV-P00125/2019-2020
ICAI Membership Number: 426357
PAN: AGIPR6201L
Email ID: valuation@rajvanshica.com
Valuer is Member of which Body: ICAI RVO

Place: Gurgaon (Haryana)

Date: 21st May 2024

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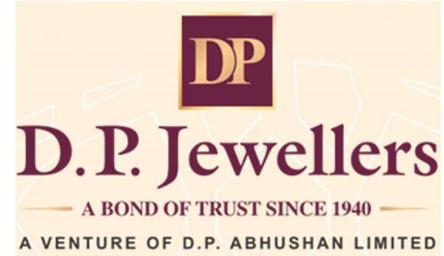
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I. COMPANY BACKGROUND

INTRODUCTION

D.P. Abhushan Limited is a Public Company incorporated on 2nd May 2017. It is classified as Non-govt Company and is registered at Registrar of Companies, Gwalior. Its authorized share capital is Rs. 22,85,00,000 and its paid-up capital was Rs. 22,25,48,500. The said company securities are listed on NSE/BSE.



D. P. Abhushan Limited is engaged in the business of manufacturing, selling, and trading Jewellery and other precious Metals. It has a wide range of Jewellery which caters to a varied range of budgets, needs and likings. Customers can choose their jewellery at the convenience of their budget and can also avail the advantage of additional discounts being offered in the Swarn Samridhhi along with minimum making charges.

CORPORATE INFORMATION	
CIN	L74999MP2017PLC043234
Registration Number	043234
Company Category	Company limited by Shares
Company Sub Category	Non-govt Company
Whether listed or not	The company is listed on NSE/BSE
Class of Company	Public
Registered Address	138 Chandani Chowk, Ratlam, Ratlam, Ratlam, Madhya Pradesh, India, 457001
Company Status (for e-filing)	Active

DIRECTORS/KEY MANAGERIAL PERSONNEL OF DP ABHUSHAN LIMITED

DIN/PAN	Full Name	Appointment Date
06779404	SANSKAR KOTHARI	16/07/2018
07751330	RENU KATARIA	20/06/2017
00653837	MUKESH KUMAR JAIN	15/07/2017
09575780	APURVA LUNAWAT	19/04/2022
02855068	SANTOSH KATARIA	02/05/2017
00092730	ANIL KATARIA	26/01/2022
08782782	DEEPAK GADIA	08/08/2020

SHAREHOLDING PATTERN AS ON 31st March 2024: -

S. No.	Name of Shareholder	No of Shares held	Face Value	% Of Holding
1	Promoter & Promoter Group	1,66,90,859	10	75.00%
2	Public	55,63,991	10	25.00%
Total		2,22,54,850		100.00%

Determination of Frequently or Infrequently Traded

The shares of the target company will be deemed to be frequently traded if the traded turnover on any stock exchange during 240 trading days preceding the relevant date, in which the PA is made, is at least 10% of the total number of shares of the target company. If the said turnover is less than 10%, it will be deemed to be infrequently traded.

Since, the equity shares of D.P. Abhushan Limited are frequently traded, the market value approach method has also been considered while arriving the valuation of equity shares and such securities whose value is dependent on the value of equity shares.

Source: <https://www.nseindia.com/get-quotes/equity?symbol=DPABHUSHAN>

Total shares	2,22,54,850
10%	22,25,485
Actual Traded	63,89,002
Condition Met	Yes
Frequently Traded	Yes

I. PURPOSE OF VALUATION

To compute fair value of equity shares using the most appropriate method i.e. calculating the fair value using net asset method based on the provisional financial statements as on 31st March 2024, value using discounted cash flow method using 5 year projections as provided by the management of the company and since the company is frequently traded on the stock exchanges, using the VWAP (Value Weighted Average Pricing) in accordance with Regulation 164(1), the price shall be higher of the 90 days or 10 days VWAP for the proposed preferential issue, it is informed to us that the company wishes to issue equity shares and fully convertible equity warrants under preferential issue within the relevant provisions of the Companies Act, 2013 and rules there under and SEBI (Issue of Capital and Disclosure Requirements). As per the provisions of the Companies (Share capital and Debentures) Rules 2014, in case of further issue of share capital the valuation of such share is required to be obtained from aRegistered Valuer.

As per the Companies (Registered Valuers and Valuation) Rules, 2017, as amended, require that only a person registered with the IBBI as a registered Valuer can conduct valuations required under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 with effect from 1st February, 2019. Considering the compliance from the Companies Act the valuation has been taken from a registered Valuer.

IDENTITY OF THE INDEPENDENT REGISTERED VALUER

Name of the Valuer: Abhinav Rajvanshi (R&A Valuation LLP)IBBI

Registration Number-IBBI/RV/06/2019/11765

ICAI RVO Reg. No. - ICAIRVO/06/RV-P00125/2019-2020

ICAI Membership Number: 426357 PAN: AGIPR6201L

Address –H-15 Chitranjan Marg, C-Scheme, Jaipur 302001

Contact Email of RV – valuation@rajvanshica.com

DISCLOSURE OF VALUER’S INTEREST OR CONFLICT, IF ANY

I hereby confirm and explicitly declare that I am Independent Registered Valuer and do not have any interest, direct or indirect, in the underlying securities being valued.

ABOUT THE ASSIGNMENT

I have been appointed by D.P. Abhushan Limited to estimate the fair market value of equity share and fully convertible equity warrants (for the purpose of preferential issue of securities) on a marketable, controlling & ownership basis as on financials as on 14th May 2024.

The purpose of this appraisal is solely to provide an independent valuation opinion in order to assist the company in calculating the fair value for issue of equity shares using the most appropriate method and also in filing necessary documents with the Registrar of Companies. As such, this appraisal report is intended for use by the company only for the aforesaid purpose.

II. SCOPE OF THE REPORT & SOURCES OF INFORMATION

For the purposes of our valuation, we have not carried out a due diligence exercise or any other validation procedures.

The following sources of information were used in preparing the appraisal:

The Valuation Conducted of the Equity Share is based upon the following: -

- 1) Provisional/Trial Balance Financial Statements as on 31st March 2024.
- 2) 5 Year Projections for Profit & Loss and Balance Sheet Details as Provided by the Management of the Company.
- 3) Details of the Current Shareholders as on 10th May 2024.
- 4) Information / explanation obtained from the employees / management of the company.
- 5) Other relevant information.
- 6) Trading Prices and Volume of the Company on NSE.
- 7) Information as Available on the Public Domain of the Company at

All financial values incorporated in this Report are in INR (Indian Rupees). This report has been provided by us and has been prepared solely for providing selected information on a confidential basis to which it is issued. We do not take any responsibility if the report is used by person other than towhom it is issued and for the purpose other than mentioned hereinabove.

III. VALUATION APPROACH

The company has engaged us to arrive at the value of equity shares of the company by way of fair value, Cost/Asset Approach, Market Approach, Income Approach (Combination of all the Methods). The objective of the valuation process is to make a reasonable judgment of the valuation of the equity share price of DP Abhushan Limited.

The standard valuation approaches and methodologies are as below:

- i. Cost/Asset Approach
 - a. Net Asset Method
- ii. Market Approach
 - a. Market Price Method
- iii. Income Approach
 - a. Discounted Cash Flow (DCF) Method

IV. VALUATION OF EQUITY SHARES

A. COST/ASSET APPROACH: NET ASSET METHOD (BOOK VALUE)

ABOUT THE METHOD:

Asset based method are normally based on the Net Asset Value (NAV) of the unit as on the valuation date and could be on current replacement cost basis or on the basis of book values. On a going concern basis, normally the book value of the assets is considered.

NAV VALUATION:

The calculation of the Net Asset Value of the Company for valuation of Equity Shares of the company, the net asset value is to be calculated as per provisional Financial Statements of the company for the period ending as on 31st March 2024. *(Refer Annexure A for More Details)*

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DP ABHUSHAN LIMITED

Valuation Based on Financials Statements as on 31st March, 2024
Net Asset Value Method (Asset Approach)

S. No.	Particulars	Amount (In Lakhs)
ASSET SIDE		
A	NON-CURRENT ASSETS	
	1. Property, Plant and Equipment	
	(i) Tangible Assets	3,603.00
	2. Intangible Assets	34.90
	3. Long-term Loans and Advances	-
	4. Deferred Tax Assets (Net)	-
	Total (1 + 2 + 3 +4)	3,637.90
B	CURRENT ASSET	
	1. Inventories	34,657.25
	2. Trade Receivables	4,522.66
	3. Cash & Cash Equivalents	709.40
	4. Short Term Loans & Advances	12.69
	5. Other Current Assets	2,055.77
	Total (1 + 2 + 3 + 4)	41,957.78
C	Total Assets (A+B)	45,595.68
D	NON-CURRENT LIABILITIES	
	1. Long Term Borrowings	2,614.08
	2. Deferred Tax Liability	73.07
	3. Other Non-Current Liabilities	5,374.00
	Total (1 + 2)	8,061.15
E	CURRENT LIABILITIES	
	1. Short Term Borrowings	10,825.14
	2. Short Term Provisions	90.82
	3. Trade Payables	7,098.81
	4. Other Current Liabilities	221.50
	Total (1 + 2 + 3 + 4)	18,236.27
F	Total Liabilities (D + E)	26,297.42
G	Total Net Worth (Net Assets of the Company) (C-F)	19,298.26
H	Number of Equity Shares as on Date of Valuation	

	1. Existing Shares	222.55
	2. Potential Equity Shares to be Issued in Future for convertible securities	-
	Total (1 + 2)	222.55
I	Net Assets Value (G/H)	86.71

Notes to the above calculations:

- 1) We have taken the figures as per Provisional Balance sheet figures for the year ended 31st March 2024.
- 2) For valuation, the management of the company has provided an explanation that there is no exceptional transaction entered by company which may affect the financial statements significantly from the period 31st March 2024 till date of report.
- 3) Number of equity shares as on 31st March 2024 i.e. 2,22,54,850 shares have been considered.
- 4) Provision for taxation, Advance Tax and TDS Receivable has not been considered for the purpose of valuation as per rule 11UA of Income Tax Act, 1961.
- 5) For more details, refer to Annexure A of the Report.

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B. INCOME APPROACH: DISCOUNTED CASHFLOWS METHOD

ABOUT THE METHOD:

DCF method uses future free cash flow projection and discounts them to arrive at a present value. It is widely used in investment finance, real estate development, corporate financial management and patent valuation.

Under DCF, free cash flow to firm or free cash flow to Equity approach is used to arrive at a valuation of company.

- Free cash flow to firm (FCFF): This indicates the fair value of the firm based on the value of the cash flows the business is expected to generate in the future. All future cash flows are estimated and discounted using cost of capital to give their present values. This is a measurement of the company's profitability after all expenses and reinvestment. It's the one of the benchmarks used to compare and analyses financial health.
- Free cash flow to equity (FCFE): This indicates the fair value of the equity based on the value of the cash flows the business is expected to generate in the future. The method involves the estimation of post-tax cash flow to equity for a projection period after consideration of reinvestment in the terms of capital expenditure, incremental working capital and debt repayment. These cash flows are then discounted at cost of equity that reflects the risk of business.

Since, we are calculating the value of equity hence valuation will be conducted based on the FCFE (Free CashFlows to Equity).

DCF VALUATION OF EQUITY SHARES

A widely accepted definition of DCF is discounting of net cash flows.

Net Cash Flow

Net cash flow is defined as follows:

- After-tax business net-profit
- Plus depreciation and amortization expense
- Plus decreases in working capital
- Plus tax-affected interest expense
- Plus preferred dividend payouts
- Less annual capital expenditures

TIME FRAME OF CASH FLOWS:

A problem faced in valuing a business is its indefinite life, especially where the valuation is on a going concern basis. This problem could be tackled by separating the value of the business into two time periods viz. explicit forecast period (Primary period) and post explicit forecast period (terminal period). In such a case, the value of business will be value of free cash flows generated during the explicit forecast period and value of free cash flows generated during the post explicit forecast period. While projected free cash flows of the explicit forecast period can be prepared meticulously based on the business plan, the free cash flows of the post explicit forecast period could be estimated using an appropriate method.

In the present case, I have been provided with the projected working results for the next 5 years starting from 01st April 2024 and ending 31st March 2029.

APPROPRIATE DISCOUNTING RATE:

Under the DCF method the time value of money is recognized by applying a discount rate to the future free cash flows to arrive at their present value. This discount rate which is applied to the free cash flows should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company / business. This is commonly referred to as the weighted average cost of capital (WACC). The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

In the present case since, I have considered the WACC as discounting factor in DCF Valuation as the company in the future will be utilizing both debt and equity.

As regards the cost of equity, due regard must be given to the risk-free rate of return (Yield) available to investors, which is as on the date of valuation i.e. 31st March 2024 is around 7.05% of 10-year GOI Bonds, apart from these factors it is also important to consider the following industry and company specific risk factors.

Keeping in view the various factors, the cost of equity has been computed and the total expected return or cost of equity as on the date of valuation is 14.71%. Refer Annexure B for the computation of Cost of Equity.

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CALCULATIONS BASED ON DISCOUNTING CASH FLOW METHOD AS ON 31st March 2024:

D.P. ABHUSHAN LIMITED							
VALUATION BASED ON PROVISIONAL RESULTS & PROJECTED FIGURES							
DISCOUNTED CASH FLOW METHOD BASED ON FREE CASH FLOW TO EQUITY (FCFE)							
Amount in Lakhs							
Particulars		2024-25 (Apr 24 to Mar 25)	2025-26 (Apr 25 to Mar 26)	2026-27 (Apr 26 to Mar 27)	2027-28 (Apr 27 to Mar 28)	2028-29 (Apr 28 to Mar 29)	Terminal Value (For Perpetuity)
Profit After Tax (PAT)		8904.99	12596.42	19114.29	24205.81	46283.55	
Add: Inflows							
Depreciation		252.21	243.38	234.86	226.64	218.71	
Equity Infusion		0.00	0.00	0.00	0.00	0.00	
Total Inflows		9157.20	12839.81	19349.15	24432.46	46502.26	
Less: Outflows							
Capital Expenditure		0.00	0.00	0.00	0.00	0.00	
Net Debt [Debt Repayment - New Debt]		0.00	0.00	0.00	0.00	0.00	
Incremental Working Capital (Net Amount)		-1890.75	5261.78	9739.67	11808.37	14084.78	
Total Outflows		-1890.75	5261.78	9739.67	11808.37	14084.78	
Free Cash Flows to Equity (FCFE)		11047.95	7578.03	9609.48	12624.08	32417.48	450125.96
Growth Rate							7.00%
Discounting Rate per Annum	14.71 %						
Discounting Rate per Month	1.23%						
No. of Months as on 31st March, 2024		12.00	24.00	36.00	48.00	60.00	
Discounting Factor		0.86	0.75	0.65	0.56	0.48	0.48
Net Present Value of Cash Flows		9545.59	5657.15	6198.15	7035.31	15609.30	216739.58
Value Available to Equity Shareholders							2,60,785.09

Less: Investment in Equity or Convertible Securities by Potential Investors	-
Add: Balance of Bank as on the Date of Valuation i.e. 31st March, 2024	709.40
Adjusted Value for Existing Equity Shareholders	2,61,494.49
No. of Equity Shares (Outstanding as on 31.03.2024 on fully dilluted basis	
Current as on the date of valuation i.e. 31st March, 2024 (Face Value Rs.10)	222.55
Potential Equity Shares for convertible securities, current CCPS & ESOP (Considered Above)	0.00
Total Number of Equity Shares (Diluted)	222.55
Value Per Equity Share (Face Value Rs.10)	1,175.00

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Notes to the above calculations: -

- 1) For the purpose of valuation, we have considered discounting on month basis and thus have considered the discounting of 12 months for the F.Y. 2023 -24.
- 2) The projections for the 5 Financial Years i.e. F.Y. 2024-25 to 2028-29 has been provided by the management of the company.
- 3) For the purposes of valuation and as per the discussion of with the management of the company, the projections have been considered uniform throughout the Financial Years.
- 4) Number of equity shares as on date of valuation as on 31st March 2024 i.e. 2,22,54,850 shares have been considered.

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C. VALUATION APPROACH: MARKET PRICE METHOD

The equity shares of the Company are listed. Based on the trading volumes obtained from NSE website, we observed that the equity shares are traded frequently. For below calculation refer Annexure C of the report. Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Relevant Date for the purpose of calculating the floor Price of the Convertible Equity Shares is considered as Tuesday, 14th May, 2024, which is 30 days preceding the date of the EGM (Extra-Ordinary General Meeting).

- A. Average of the volume weighted average price (VWAP) of the equity shares of D.P. Abhushan Limited quoted on the NSE, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 14th May, 2024)

Average price for the 90 days (Working is attached to the annexure as per the Annexure C)	Rs. 926.67
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- B. Average of the volume weighted average price (VWAP) of the equity shares of D.P. Abhushan Limited quoted on the NSE, Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 14th May, 2024)

Average price for the 10 days (Working is attached to the annexure as per the Annexure C)	Rs. 1181.66
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Hence, based on the above	
i. Average of 90 days VWAP	Rs. 926.67
ii. Average of 10 days VWAP	Rs. 1181.66
Applicable Minimum Price per Shares (Higher of the A or B)	Rs. 1181.66

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V. CONCLUSION OF BUSINESS VALUE

The Fair Value of the shares of the Company has been arrived at by averaging the values arrived as per the different methods adopted.

The computation of the same is given by table below.

DP ABHUSHAN LIMITED				
<i>Calculation of Fair Value of Equity Shares</i>				
Average of Methods				
Based on Assumptions & Calculations				
Method Applied	Applied/ Not Applied	Weightage	Value per Equity Share	Average Value per Equity Share
Cost/Asset Approach	Applied	0.005%	86.71	0.00
Net Asset Value (NAV)				
Market Value Approach	Applied	99.99%	1181.66	1181.54
VWAP of 10 Days (As per NSE)				
Income Approach*	Applied	0.005%	1175.00	0.06
Discounted Cash Flow (DCF) Method				
Value per share		100.00%		1181.60

* The user of the report may obtain the assumptions relied upon and detailed calculations if required.

Based on the above, in our opinion the fair value of one equity share of face value of Rs. 10/- Per share of the company as per fair value works out to be **Rs.1181.60/-** each which may be rounded of to Rs. 1182/- per share. The valuations were conducted according to the generally accepted principles and assumptions made by us in reference to taking comparable companies, methods and approaches. Therefore, we hereby based on the above calculations state that the fair value per equity shares of Company is Rs.1182/- each. Please refer to the assumptions made by us, information documents made available to us while conducting the valuation and limitations and disclaimers in the report for the valuation arrived as above.

Valuer's Notes:

While we have calculated the values of the shares of the Companies under the Asset Approach, we have considered it appropriate to give the minimum weightage to the same i.e. 0.005% since, the same ignores future projects and does not consider the market trends in valuation. For the present valuation analysis, having regard to the nature of the businesses of the Companies and the fact that we have been provided by the Companies with their projected financials, we have considered it appropriate to apply the DCF Method under the Income Approach to arrive at the relative fair value of the shares of the Company, accordingly we have assigned 0.005% weightage to DCF Method considering the same as reasonable. Since, the equity shares of the Company, are listed on NSE/BSE, we have given the maximum weightage i.e. 99.99% to the market value method.

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VI. LIMITATIONS / EXCLUSIONS / SHARESIES & CAVEATS

1. Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting & tax due diligence, consulting or tax related services that may otherwise be provided by my affiliates or me.
2. This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of my engagement; (ii) the date of this Report and (iii) the audited financial statements as on 31st March 2024, and other information provided by the Management on key events after 31st March 2024 the date of the Report.
3. An analysis of this 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 and transactions occurring after the date hereof may affect this Report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.
4. The ultimate analysis will have to be tempered by the exercise of judicious discretion by the Valuer and judgment taking into account all 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 are not evident from the face of the balance sheet but which will strongly influence the worth of a share/business. This is conceptual so recognized in judicial decisions.
5. 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 single undisputed value. While I have provided our recommendation of the Valuation based on the information available to me and within the scope of our engagement, others may have a different opinion. The final responsibility for value at which the Proposed Transaction shall take place will be with the users of the report, who should take into account other factors such as their own assessment of the proposed Transaction and input of other advisors.
6. Valuation is based on estimates of future financial performance or opinions that represent reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates, and the variations may be material. Consequently, this information cannot be relied upon to the same extent as that derived from audited accounts for completed accounting periods. We express no opinion as to how closely the actual results will correspond to the results projected.
7. In the course of the valuation, I was provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of my engagement, I have assumed and relied upon, without independent verification, (i) the accuracy of the information that was publicly available and was considered as part of our analysis for this Report and (ii) the accuracy of information made available to us by company DPAL.
8. While my work has involved an analysis of financial information and accounting records, my

engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of you and the client. Our report is subject to the scope and limitations detailed hereinafter. 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.

9. I have not independently investigated or otherwise verified the data provided by D.P. Abhushan Limited (DPAL). Accordingly, I do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from DPAL, I have been given to understand by the Management of DPAL that they have not omitted any relevant and material factors about the Specified Projects. My conclusions are based on the assumptions and information given by/on behalf of DPAL and reliance on public information.
10. The Management of DPAL has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by DPAL and their impact on the Report. Nothing has come to our attention to indicate that the information provided was materially incorrect or would not afford reasonable grounds upon which to base the Report.
11. The Report assumes that DPAL complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the company will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited carved out balance sheet of DPAL. My conclusion of value assumes that the assets and liabilities of the company, reflected in its latest balance sheet remain intact as of the Report date. My scope of work did not include checking the adequacy of the carved out financial statements of DPAL and the Specified Projects and this is the responsibility of the Management and I have assumed these to be correct.
12. I am not an advisor with respect to accounting, legal, tax and regulatory matters for the proposed transaction. This Report does not look into the business / commercial reasons behind the proposed transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. No investigation of DPAL's claim to title of assets has been made for the purpose of this Report and DPAL's claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
13. The fee for the engagement is not contingent upon the results report.
14. I owe responsibility to only to DPAL in pursuance of an agreement who appointed us under the terms of our work order and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor or this report to

DPAL or the appointee bank. In no event shall I or my team members be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of DPAL, its directors, employees or agents. Unless specifically agreed, in no circumstances shall the liability of the Valuer, its partners, its directors or employees, relating to the services provided in connection with the engagement set out in this Report exceed the amount paid to the Valuer in respect of the fees charged by it for these services.

15. I do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion on the Valuation. This Report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.
16. This Valuation Report is subject to the laws of India.
17. Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme, without our prior written consent except for disclosures to be made to relevant regulatory authorities including Registrar of Companies and National Company Law Tribunal and other judicial, regulatory or government authorities, in connection with the Transaction. In addition, this Report does not in any manner address the prices at which equity shares of DPAL may trade.
18. This confidential report is prepared by Abhinav Rajvanshi solely for the purpose set out in the report. It should not be copied, disclosed, circulated, quoted, or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued, and the purpose mentioned herein. For clarity, DPAL may share this report with its auditors, advisors, and investment bankers in the normal course of its business. I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report, without our written permission in each instance. The material is true only as of the date of this letter. I assume no responsibility to update or revise the opinion based upon events or circumstances that occur later on.
19. I have prepared this report based on the information provided, the explanation given, and representation made by the management of the company. I have neither checked nor independently verified such information and representations. I have also not factored any tax implications or any financial or tax planning which the DPAL take in future. I have solely relied on explanations, information paper, reports, documents & statements provided by the management of the DPAL only and accepted all that information provided to us as consistent and accurate on an "as is" basis and taken in good faith and in the belief that such information is neither false nor misleading.
20. I have prepared this report with the assumption that financial statement of DPAL captures all the contingent liabilities and there are no other contingent liabilities of the company.
21. This report issued on the understanding the management of DPAL has drawn our attention to all matter of which they are aware concerning the financial position of the business of the DPAL, which may have an impact on our report up to the date of issue. My views are necessarily based on the economic market and other conditions currently in effect. I have no responsibility to update this report for this event and circumstances occurring after the date of this report. I do not hold ourselves responsible or liable, for any losses, damages, costs, expenses or outgoing whatsoever and howsoever caused

incurred, sustained and arising out of error due to false, misleading or incomplete information or documentation being provided to us or due to any acts, or omissions of any other person.

22. Provision of valuation recommendation and considerations of the issues described herein are areas of our regular corporate advisory practice.
23. The scope of my work has been limited in terms of the purpose of valuation mentioned in this report. There may be matters, other than those noted in this report, which might be relevant in the context of any other purpose and which a wider scope might uncover. It may be noted that valuation, is not an exact science and ultimately depends upon what the business is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. The valuation exercise is carried out using generally accepted valuation methodology, principles, and the relative emphasis factors. The result of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the Valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which I have applied in.
24. I have no present or planned future interest in DPAL and the fees for this report is not contingent upon the value reported herein. My valuation Analysis should not be construed as investment advice, specifically I do not express any opinion on the suitability or otherwise of entering into any transaction with DPAL. Neither further, me nor the members of the team working on the independent valuation have directly or indirectly, through the client or otherwise shared any advisory perspective or have been influenced or undertaken advocating a management position in determining the value.
25. I have not considered any law, regulation and taxation or accounting principle as related or applicable to the target company's country. I have prepared this report as per Indian law, regulation, or accounting principle in India on the data provided to us.
26. I do not accept any liability to any third party in relation to the issue this valuation report. Neither the valuation report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties without our prior written consent. I retain the right to deny permission for the same.

Report Submitted

Sincerely Yours,



Abhinav Rajvanshi
Registered Valuer
Reg. Number: IBBI/RV/06/2019/11765
UDIN: 24426357BKAFAB9939
Place: Gurgaon (Haryana)
Date: 21st May 2024

---END OF THE REPORT---

ANNEXURE A

BRIEF DETAILS OF THE FINANCIALS USED IN THE NAV CALCULATION

DP ABHUSHAN LIMITED	
Balance Sheet of the Company	
(As per Provisional Balance Sheet provided by the management as on 31st March, 2024)	
Particulars	Amount (In Lakhs)
A. EQUITY AND LIABILITIES	
(I) EQUITY	
1. Shareholder's Fund	
(a) Share Capital	2,225.49
(i) Equity Share Capital	2,225.49
(b) Reserves and Surplus	15,533.55
(i) Opening Balance	14,756.91
(ii) Profit / (Loss) for the year	-323.14
(iii) Securities Premium	1,067.76
(iv) Retained Earnings	32.03
2. Share Application Money Pending Allotment	-
Total Equity	17,759.04
LIABILITIES	
(II) NON CURRENT LIABILITIES	
1. Long-term Borrowings	2,614.08
2. Deferred Tax Liabilities	73.07
3. Other Non-Current Liabilities	5,374.00
Total Non Current Liabilities	8,061.15
(III) CURRENT LIABILITIES	
1. Short Term Borrowings	10,825.14
2. Short term Provisions	2,224.03
(i) Provision For Tax	2,133.21
(ii) Other Provisions	90.82
3. Trade Payables	7,098.81
4. Other Current Liabilities	221.50
Total Current Liabilities	20,369.48
TOTAL	
46,189.66	
B. ASSETS	
(I) NON CURRENT ASSET	

1. Property, Plant and Equipment and Intangible Assets		
(a) Property, Plant and Equipment		3,603.00
(b) Intangible Assets		34.90
2. Long-Term Loans & Advances		-
3. Deferred Tax Assets (Net)		-
Total Non Current Assets		3,637.90
(II) CURRENT ASSET		
1. Inventories		34,657.25
2. Trade Receivables		4,522.66
3. Cash & Cash Equivalents		709.40
4. Short Term Loans & Advances		12.69
5. Other Current Assets		2,649.77
(i) TDS Receivable & Advance Tax	594.00	
(ii) Others	2,055.77	
Total Current Assets		42,551.78
TOTAL		46,189.68

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D.P. ABHUSHAN LIMITED						
PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY						
FOR THE FINANCIAL YEARS 2023-24 TO 2027-28						
<i>Amount in Lakhs</i>						
Statement of Profit & Loss						
Particulars	2023-24 (Apr 23 to Mar 24)	2024-25 (Apr 24 to Mar 25)	2025-26 (Apr 25 to Mar 26)	2026-27 (Apr 26 to Mar 27)	2027-28 (Apr 27 to Mar 28)	2028-29 (Apr 28 to Mar 29)
	Provisional	Projected	Projected	Projected	Projected	Projected
(I) Income: -						
(a) Revenue from Operations	2,30,100.00	2,69,980.00	3,17,020.00	4,03,260.00	5,04,075.00	6,09,930.75
(b) Other Income	0.48	0.59	0.72	0.88	1.08	1.32
Total Revenue	2,30,100.48	2,69,980.59	3,17,020.72	4,03,260.88	5,04,076.08	6,09,932.07
(II) Expenditure: -						
(a) Cost of Materials Consumed	12,916.63	12,357.24	12,891.53	13,027.19	15,788.28	19,199.81
(b) Change in inventories of finished goods work-in progress and Stock-in-Trade/Purchases	1,99,000.00	2,34,800.00	2,75,000.00	3,52,000.00	4,40,000.00	5,10,000.00
(c) Employees Benefits Expenses	1,200.00	1,248.00	1,847.92	1,869.84	2,464.63	2,563.22
(d) Finance Cost	390.00	405.60	571.82	438.70	456.24	474.49
(e) Other Expenses	8,490.80	9,017.24	9,632.68	10,146.68	12,792.54	15,624.25
Total Expenses	2,21,997.43	2,57,828.08	2,99,943.95	3,77,482.40	4,71,501.70	5,47,861.76
(III) EBITDA*	8,103.05	12,152.51	17,076.77	25,778.48	32,574.38	62,070.30
Less: Depreciation & Amortization	266.47	252.21	243.38	234.86	226.64	218.71
Less: Prior Period Expense/ (Income)	-	-	-	-	-	-
(IV) Profit Before Tax (PBT)	7,836.58	11,900.30	16,833.39	25,543.62	32,347.74	61,851.59
Less: Tax						
(i) Current Tax	1,972.47	2,995.31	4,236.96	6,429.33	8,141.93	15,568.05
(ii) Deferred Tax	-	-	-	-	-	-
(iii) Provision for Tax	-	-	-	-	-	-
(V) Profit / (Loss) for the Year (PAT)	5,864.11	8,904.99	12,596.42	19,114.29	24,205.81	46,283.55

D.P. ABHUSHAN LIMITED

PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY

FOR THE FINANCIAL YEARS 2023-24 TO 2027-28

Amount in Lakhs

BALANCE SHEET

Particulars	2023-24 (Apr 23 to Mar 24)	2024-25 (Apr 24 to Mar 25)	2025-26 (Apr 25 to Mar 26)	2026-27 (Apr 26 to Mar 27)	2027-28 (Apr 27 to Mar 28)	2028-29 (Apr 28 to Mar 29)
	Provisional	Projected	Projected	Projected	Projected	Projected
(I) Equity & Liabilities						
(A) Shareholder's Fund						
(i) Share Capital	2,225.49	2,225.49	2,225.49	2,225.49	2,225.49	2,225.49
(ii) Reserves & Surplus	21,720.81	30,625.80	43,222.22	62,336.51	86,542.32	1,32,825.87
(a) Opening Balance	14,756.91	20,621.02	29,526.01	42,122.44	61,236.72	85,442.53
(b) Profit/ (Loss) During the Period	5,864.11	8,904.99	12,596.42	19,114.29	24,205.81	46,283.55
(c) Closing balance	20,621.02	29,526.01	42,122.44	61,236.72	85,442.53	1,31,726.08
(d) Securities Premium	1,067.76	1,067.76	1,067.76	1,067.76	1,067.76	1,067.76
(e) Retained Earning	32.03	32.03	32.03	32.03	32.03	32.03
(iii) Miscenelleous	-6,187.00	-	-	-	-	-
Infusion of Equity	-	-	-	-	-	-
Total Shareholder's Fund	17,759.29	32,851.28	45,447.71	64,562.00	88,767.81	1,35,051.35
(B) Non-Current Liabilities						
(i) Long-term borrowings	2,614.08	2,614.08	2,614.08	2,614.08	2,614.08	2,614.08
(ii) Deferred Tax Liability	73.07	73.07	73.07	73.07	73.07	73.07
(iii) Other Non-Current Liabilities	5,374.00	5,374.00	5,374.00	5,374.00	5,374.00	5,374.00
Total Non - Current Liabilities	8,061.15	8,061.15	8,061.15	8,061.15	8,061.15	8,061.15
(C) Current Liabilities						
(i) Short Term Borrowings (WCDL)	10,825.14	11,907.65	13,098.42	14,408.26	15,849.08	17,433.99

(ii) Trade Payables	7,098.81	8,329.14	9,780.37	12,440.96	15,551.20	18,816.95
(iii) Other Current Liabilities	221.50	243.65	268.02	294.82	324.30	356.73
(iv) Short Term Provisions	2,224.03	2,446.43	2,691.08	2,960.18	3,256.20	3,581.82
Total Current Liabilities	20,369.48	22,926.88	25,837.88	30,104.22	34,980.79	40,189.50
TOTAL	46,189.92	63,839.31	79,346.74	1,02,727.37	1,31,809.75	1,83,302.00
(II) Assets						
(A) Non-Current Assets						
(i) Fixed Assets						
(a) Tangible assets	3,603.00	3,476.90	3,355.20	3,237.77	3,124.45	3,015.09
(b) Intangible assets	34.90	34.90	34.90	34.90	34.90	34.90
Total Fixed Assets	3,637.90	3,511.80	3,390.10	3,272.67	3,159.35	3,049.99
(ii) Deferred tax assets (net)	-	-	-	-	-	-
(iii) Long-Term Loans & Advances	-	-	-	-	-	-
(iv) Other non-current Assets	-	-	-	-	-	-
Total Non - Current Assets	3,637.90	3,511.80	3,390.10	3,272.67	3,159.35	3,049.99
(B) Current Assets						
(i) Inventories	34,657.25	36,390.11	42,730.54	54,354.67	67,943.34	77,778.37
(ii) Cash and cash equivalents	709.40	17,818.49	25,274.83	34,766.88	47,277.64	79,585.77
(iii) Trade Receivables	4,522.66	6,105.59	7,937.27	10,318.45	13,413.98	22,871.67
(iv) Short Term Loans & Advances	12.69	13.33	14.00	14.69	15.43	16.20
(v) Other Current Assets	2,649.77	2,676.27	2,703.04	2,730.07	2,757.37	2,784.94
Total Current Assets	42,551.78	60,327.52	75,956.64	99,454.70	1,28,650.40	1,80,252.01
TOTAL	46,189.68	63,839.31	79,346.74	1,02,727.37	1,31,809.75	1,83,302.00

Calculations in respect to the discounting rate used in the calculation

Particulars		Rate	Reference
Risk Free Rate	Rf	7.05%	https://countryeconomy.com/bonds/india?dr=2024-03
Average Return from Market Portfolio	Rm	14.01%	CAGR of BSE 500 (Index of Last 20 Years)
Market Risk Premium	Rm-Rf	6.96%	
Beta of the Industry	Beta		http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html
Unlevered Beta of the Industry	Beta	1.1	Retail (Special Lines)
Company Specific Risk Premium		0.00%	
Cost of Equity		14.71%	
Average Cost of debt		0.00%	
Tax Rate (Excluding Cess)		25.00%	
Cost of debt-Post Tax		0.00%	
Target Debt-Equity Ratio	Amount	Cost of Capital	
Equity	-	14.71%	
Loan	-	0.00%	
WACC	-	14.71%	

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ANNEXURE-C

Average of the volume weighted average price (VWAP) of the equity shares quoted on the NSE Limited, Recognized Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as 14th May, 2024)

Days	Date of (trading days)	Total Traded Quantity	Turnover	VWAP
1	13-05-2024	22,878.00	2,60,75,288.20	1149.45
2	10-05-2024	28,666.00	3,29,18,024.45	1148.33
3	09-05-2024	22,966.00	2,64,60,879.45	1152.18
4	08-05-2024	12,089.00	1,44,19,795.90	1192.80
5	07-05-2024	31,745.00	3,85,02,646.55	1212.87
6	06-05-2024	50,745.00	6,09,69,968.20	1201.50
7	03-05-2024	18,155.00	2,11,79,073.75	1166.57
8	02-05-2024	32,609.00	3,90,85,480.45	1198.61
9	30-04-2024	41,370.00	4,92,72,826.80	1191.03
10	29-04-2024	1,20,378.00	14,20,38,310.45	1179.94
11	26-04-2024	1,99,048.00	22,63,74,186.85	1137.28
12	25-04-2024	3,612.00	37,01,255.65	1024.71
13	24-04-2024	9,228.00	94,28,088.75	1021.68
14	23-04-2024	17,383.00	1,77,52,883.55	1021.28
15	22-04-2024	7,315.00	75,99,704.60	1038.92
16	19-04-2024	20,459.00	2,11,49,223.90	1033.74
17	18-04-2024	32,659.00	3,50,46,985.60	1073.12
18	16-04-2024	32,158.00	3,49,06,603.60	1085.47
19	15-04-2024	1,03,018.00	11,65,86,051.45	1131.71
20	12-04-2024	1,88,275.00	21,03,22,489.40	1117.10
21	10-04-2024	56,598.00	5,59,37,860.45	988.34
22	09-04-2024	19,660.00	1,86,32,649.20	947.74
23	08-04-2024	17,698.00	1,65,68,465.15	936.18
24	05-04-2024	34,065.00	3,15,19,875.70	925.29
25	04-04-2024	32,268.00	2,95,70,727.10	916.41
26	03-04-2024	52,897.00	4,73,89,981.70	895.89
27	02-04-2024	3,933.00	33,37,837.80	848.67
28	01-04-2024	30,513.00	2,67,38,669.35	876.30
29	28-03-2024	5,451.00	45,65,370.25	837.53
30	27-03-2024	10,157.00	84,44,669.40	831.41
31	26-03-2024	15,118.00	1,28,39,074.45	849.26
32	22-03-2024	22,806.00	1,93,85,534.45	850.02
33	21-03-2024	76,023.00	6,69,81,610.55	881.07
34	20-03-2024	1,17,083.00	10,18,46,781.00	869.87
35	19-03-2024	79,535.00	6,57,19,640.00	826.30
36	18-03-2024	15,693.00	1,23,81,571.05	788.99
37	15-03-2024	8,921.00	68,00,883.80	762.35
38	14-03-2024	9,009.00	65,61,342.05	728.31
39	13-03-2024	10,719.00	77,14,788.10	719.73

40	12-03-2024	15,532.00	1,14,67,397.35	738.31
41	11-03-2024	7,045.00	54,14,779.20	768.60
42	07-03-2024	6,116.00	47,62,408.70	778.68
43	06-03-2024	7,535.00	58,55,852.35	777.15
44	05-03-2024	4,597.00	36,25,548.85	788.68
45	04-03-2024	11,023.00	87,02,040.80	789.44
46	02-03-2024	523.00	4,05,417.05	775.18
47	01-03-2024	6,057.00	46,82,069.15	773.00
48	29-02-2024	4,465.00	34,01,081.50	761.72
49	28-02-2024	7,953.00	61,15,683.80	768.98
50	27-02-2024	9,918.00	77,87,031.00	785.14
51	26-02-2024	46,678.00	3,72,30,788.55	797.61
52	23-02-2024	8,380.00	64,14,600.10	765.47
53	22-02-2024	4,684.00	35,19,026.05	751.29
54	21-02-2024	19,941.00	1,51,69,885.75	760.74
55	20-02-2024	21,700.00	1,67,61,482.65	772.42
56	19-02-2024	45,338.00	3,43,74,825.75	758.19
57	16-02-2024	8,122.00	57,54,808.65	708.55
58	15-02-2024	13,442.00	96,46,564.15	717.64
59	14-02-2024	10,434.00	74,06,426.70	709.84
60	13-02-2024	39,225.00	2,72,58,163.70	694.92
61	12-02-2024	36,875.00	2,64,06,353.10	716.10
62	09-02-2024	27,756.00	2,05,36,874.05	739.91
63	08-02-2024	34,786.00	2,71,40,251.05	780.21
64	07-02-2024	1,08,946.00	8,41,29,936.00	772.22
65	06-02-2024	23,818.00	1,70,50,115.10	715.85
66	05-02-2024	6,716.00	47,19,462.40	702.72
67	02-02-2024	6,271.00	44,39,741.55	707.98
68	01-02-2024	9,511.00	68,38,662.15	719.03
69	31-01-2024	27,077.00	1,99,08,983.20	735.27
70	30-01-2024	15,836.00	1,15,56,073.85	729.73
71	29-01-2024	7,098.00	51,45,977.25	724.99
72	25-01-2024	15,930.00	1,12,51,889.45	706.33
73	24-01-2024	18,583.00	1,29,96,495.45	699.38
74	23-01-2024	17,426.00	1,18,58,619.80	680.51
75	20-01-2024	6,585.00	45,86,835.20	696.56
76	19-01-2024	7,381.00	51,17,987.65	693.40
77	18-01-2024	12,151.00	84,20,928.90	693.02
78	17-01-2024	6,371.00	44,75,211.35	702.43
79	16-01-2024	9,744.00	69,16,654.05	709.84
80	15-01-2024	8,027.00	58,19,306.30	724.97
81	12-01-2024	11,517.00	82,32,585.95	714.82
82	11-01-2024	12,803.00	91,76,351.10	716.73
83	10-01-2024	8,442.00	59,22,627.00	701.57
84	09-01-2024	15,061.00	1,05,53,381.05	700.71

85	08-01-2024	15,624.00	1,11,44,035.45	713.26
86	05-01-2024	84,609.00	6,09,37,696.35	720.23
87	04-01-2024	19,633.00	1,35,61,335.95	690.74
88	03-01-2024	14,075.00	94,09,978.50	668.56
89	02-01-2024	48,067.00	3,31,39,021.55	689.43
90	01-01-2024	9,479.00	63,57,250.10	670.67
		25,57,809.00	2,37,02,33,601.75	926.67

Average of the volume weighted average price (VWAP) of the equity shares quoted on the NSE Limited. Recognized Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as 14th May, 2024)

Days		Total Traded Quantity	Turnover	VWAP
1	13-05-2024	22,878.00	2,60,75,288.20	196.77
2	10-05-2024	28,666.00	3,29,18,024.45	200.90
3	09-05-2024	22,966.00	2,64,60,879.45	203.30
4	08-05-2024	12,089.00	1,44,19,795.90	201.21
5	07-05-2024	31,745.00	3,85,02,646.55	202.50
6	06-05-2024	50,745.00	6,09,69,968.20	202.20
7	03-05-2024	18,155.00	2,11,79,073.75	202.54
8	02-05-2024	32,609.00	3,90,85,480.45	203.67
9	30-04-2024	41,370.00	4,92,72,826.80	203.95
10	29-04-2024	1,20,378.00	14,20,38,310.45	204.43
		3,81,601.00	45,09,22,294.20	1181.66

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