



UGRO Capital Limited

Valuation Report of Equity Shares
(as on Relevant Date – May 2, 2024)

Prepared by:

Saket Kumar Jain

Registered Valuation – S&FA
(IBBI/RV/02/2020/13002)

May 2, 2024



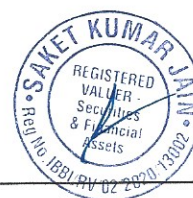
Disclaimer:

This exercise of calculating market value of UGRO Capital Limited ("The Company") is being undertaken by Saket Kumar Jain ("Registered Valuer/The Valuer") at the request of UGRO Capital Limited.

- 1) While Valuer's work involved an analysis of financial information and accounting records, but engagement does not include an audit in accordance with generally accepted auditing standards of the client's existing business records. Accordingly, Valuer assumes no responsibility and makes no representations with respect to the accuracy or completeness of any information provided by and on behalf of the company. This valuation report is subject to the scope and limitations detailed hereinafter. The report needs 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.
- 2) The valuation of companies and businesses is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value and the Valuer normally expresses opinion on the value as falling within a likely range. However, the purpose requires the expression of a single value. Whilst the Valuer considers his value/range of values to be both reasonable and defensible based on the information available to the Valuer, others may place a different value on the [company/business]
- 3) The actual market price achieved may be higher or lower than the Valuer's estimate of [value/value range] 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, the Valuer's valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves must agree. The Valuer also emphasizes that his opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- 4) 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 the Valuer as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and the Valuer does not assume any obligation to update, revise or reaffirm this Report.



- 5) The ultimate analysis will have to be tempered by the exercise of judicious discretion as the Registered Valuer and judgment 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 face of the Balance Sheet but could strongly influence the value.
- 6) Please note that market (fair) valuation of equity shares of the company has been performed based on the publicly available information of UGRO and its' peer group as on May 2, 2024 (valuation reference date) and unaudited financial statement of UGRO as on December 31, 2023 (profitability figures) and September 30, 2023 (balance sheet figures).
- 7) During the valuation exercise, the Valuer has been provided with both written and verbal information. The Valuer has however, evaluated the information provided to him 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. The Valuer's conclusions is based on the assumptions, forecasts and other information given by/on behalf of the company.
- 8) The Valuer is independent of the client/company and have no current or expected interest in the company or its assets. The fee paid for the Valuer's services in no way influenced the results of valuation analysis.
- 9) This report is meant for the purpose mentioned in this report and should not be used for any purpose other than the purpose mentioned therein. The report should not be copied or reproduced without obtaining the Valuer's prior written approval for any purpose other than the purpose for which it is prepared.



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1. Executive Summary

1.01 About the Company

UGRO Capital Limited (The Company/UGRO) is a systemically important non-banking finance company (NBFC) engaged in financing secured and unsecured loans to MSMEs. It was incorporated in 1993 as Chokhani Securities Ltd and was acquired and renamed as UGRO Capital Ltd in 2018 by Mr. Shachindra Nath (Executive Chairman and Managing Director) who has over two decades of experience in the financial services industry. The company is publicly listed on the Bombay Stock Exchange since 1995 and got listed on the National Stock Exchange in August 2021.

1.02 Purpose of the Valuation

UGRO Capital Limited, a listed company, is planning issuance of Equity shares/Convertible Warrants; hence, the company needs a valuation report of its equity shares from a registered valuer as on relevant date, i.e. May 2, 2024, in accordance with the provisions of the Companies Act 2013 and rules made thereunder read with Regulation 164(1) and 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

UGRO has appointed Saket Kumar Jain, a Registered Valuer (Reg No.: IBBI/RV/02/2020/13002) to ascertain the fair value of equity share of the company.

1.03 Valuation Approach and Methodology Used

The Valuer has considered various valuation approaches and methods as mentioned in International Valuation Standards (IVS) and has used valuation methodologies in accordance with SEBI ICDR Regulations, 2018, for ascertaining the fair market value of Equity share of UGRO Capital Limited.

1.04 Valuation Conclusion

Based on the information provided by the management of the UGRO, valuation approaches used, the details available in public domain and assumptions made thereof, the Valuer's assessment of Fair Value of each equity share of UGRO as on May 2, 2024, on a going concern basis, in accordance with Section 62 and other applicable provisions of the Companies Act, 2013 and the Regulation 164(1) and 166A of the SEBI ICDR Regulations, is **Rs. 263.64**.

The valuer has used facts, circumstances, and inputs as on valuation date and therefore validity of the report is contingent upon changes in the market conditions and performance of the company. The Valuer has no obligation to update this report or the conclusion of value for information that comes to the Valuer's attention after the date of report

The Valuer's analysis must be considered as a whole. Selecting portions of the analysis or the factors considered by the Valuer, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

2. Introduction

2.01 Information of the Company

Corporate Information	
CIN	L67120MH1993PLC070739
Company Name	UGRO Capital Limited
Date of Incorporation	February 10, 1993
Company Category	Company limited by shares
Company Sub-Category	Non-govt company
Constitution	Public limited company
Listing Status	Listed at BSE and NSE
NBFC Registration Certificate Number under Section 45 IA of the RBI Act	13.00325
Certificate of Registration Number under Section 3 of the Factoring Regulation Act N-13.02475	Certificate of Registration Number under Section 3 of the Factoring Regulation Act N-13.02475
Registered Office Address	4th Floor, Tower 3, Equinox Business Park, LBS Road, Kurla, Mumbai – 400070
PAN AAACC2069E	PAN AAACC2069E
GST 27AAACC2069E1ZZ	GST 27AAACC2069E1ZZ

2.02 Information of the Valuer

Saket Kumar Jain is a registered Valuer under asset classification Securities & financial assets, registered with Insolvency and Bankruptcy Board of India.

Identity of the Valuer	
Name of the Valuer	Saket Kumar Jain
Qualification	B.E., MBA (Finance)
Valuation Category	Securities or Financial Assets
Registration No	IBBI/RV/02/2020/13002
Registered Address	303, B Wing, Satellite Tower, Film City Road, Goregaon (East), Mumbai – 400063
Contact Details	Mo No: +91 9892430002, Email: saketkjain@gmail.com

Saket Kumar Jain (Registered Valuer – SFA)



The Valuer does not have any interest either direct or indirect in the Company. The Valuer is not having any relation or any connection with Promoters, Directors of the Company, directly or indirectly. Further, the Valuer is independent and being appointed in his individual capacity. All decisions are made without any preference of bias, coercion or under influence of any party.

No other expert was involved in this valuation assignment.

Brief Profile of the Valuer

Saket Kumar Jain is among the few Valuation professionals in India, who is peer reviewed Registered Valuer under the category of Financial Assets.

He is an Engineering graduate with Masters in Business Administration in Finance. He has multifarious experience of 27 years in Investment Banking, Merchant Banking, Business Valuation, Fund Raising, Preparation of Project Feasibility Reports, Fund Management, Strategic Planning, Corporate Finance, Transaction Advisory, Business Alliances, Management Reporting, etc. His professional experience is as under:

- Has hands on experience of executing around 500 Valuation assignments in the capacity of Registered Valuer/Merchant Banker to comply with Companies Act, Income Tax, SEBI, IBBI, etc.
- Has experience of mobilising credit facilities of over Rs. 3500 Crores by term loans and working Capital facilities for various sectors
- Managed Mainboard IPO/Rights issue/SME IPO as Merchant Banker
- Handled Financial Due diligence and desktop Valuation of over 200 cases for Asset Reconstruction Company
- Handled Private Equity, Joint Venture and M&A Transactions
- Advised various corporate clients in devising their business plans, organic and inorganic growth strategies and financial planning. Enabled Cross-border transactions, Merger & Acquisition, including negotiations, transaction structuring, handling due diligence process, shareholders agreements, etc.

2.03 Valuation Specifications

Valuation Specifications	
Appointing Authority	UGRO Ltd
Date of Appointment	April 15, 2024
Valuation Date (Relevant Date)	May 2, 2024
Date of Valuation Report	May 2, 2024
VRN	IOV/2024-2025/6611
Valuation Currency	INR (Rs.)
Instrument to be Valued	Equity Shares
Statutory Provision under which this Valuation is carried out	Companies Act and Regulation 164(1) and 166A of SEBI ICDR
Valuation Standard Used	International Valuation Standard (IVS)

3. Scope and Purpose of the Valuation

UGRO Capital Limited, a BSE and NSE listed Company, has approached the Valuer for carrying out fair market value of the equity shares of the Company, as the Company is proposing to issue Compulsorily Convertible Debentures /Warrants on preferential allotment basis. As per Regulation 166A of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018, 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.

The Valuation exercise has also been done to provide fair value of equity of the company under section 42/62 (1) (c) of Companies Act 2013 read with Rules made thereunder and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), by Independent Registered Valuer

The company has engaged Saket Kumar Jain, a Registered Valuer (Reg No.: IBBI/RV/02/2020/13002) to derive the fair Market Value of the equity shares of the company as on May 2, 2024 (Relevant Date), in accordance with the provisions of the Companies Act 2013 and rules made thereunder read with Regulation 164(1) and 166A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This report has been prepared for the management of UGRO Capital Limited, solely for the purposes mentioned in above paras and should not be used for any other purpose by anyone. The value mentioned herein is arrived at based on the information mentioned in "Source of Information" section of this report.

4. Information Sources

All information related to the company, were sourced from management of the company either in the written hard copy or digital form. All information, explanation, data has been provided which includes:

1. Certificate of Incorporation
2. Memorandum & Articles of Association of the Company
3. Details available in the public domain, including website of UGRO, respective companies in the Peer group, BSE, NSE, Money control, Screener, etc.
4. Information, documents, data, reports, etc. provided by the management of the Company.
5. Personal discussion and oral explanation provided by the management of the Company.
6. Historical annual reports of the company and its' Peers
7. Limited review quarterly results of the company and its' Peers for the quarter ended December 31, 2023, and September 30, 2023
8. Latest shareholding pattern of the Company
9. Engagement Letter

5. About the company

5.01 Introduction

UGRO Capital Limited (the Company /UGRO) is a systemically important non-banking finance company (NBFC) engaged in financing secured and unsecured loans to MSMEs. It was incorporated in 1993 as Chokhani Securities Ltd and was acquired and renamed as UGRO Capital Ltd in 2018 by Mr. Shachindra Nath (Executive Chairman and Managing Director) who has over two decades of experience in the financial services industry. The company is publicly listed on the Bombay Stock Exchange since 1995 and got listed on the National Stock Exchange in August 2021.

UGRO has been categorized as an 'Middle Layer' NBFC under the scale based regulatory framework for NBFCs introduced by the RBI, with effect from September 30, 2022 and updated vide Scale Based Regulation. UGRO is currently engaged in the business of lending and primarily deals in financing SME and MSME sector with focus on Healthcare, Education, Chemicals, Food Processing/FMCG, Hospitality, Electrical Equipment & Components, Auto Components and Light Engineering segments and Micro Enterprises segments.

UGRO offers the following loan products and solutions to MSME through our technology platforms:

- Secured Business Loans;
- Business Loans;
- Micro Enterprise Loans;
- Machinery Loans;
- Supply Chain Finance;
- Partnerships and Alliances.

The Company has received Certificate of Registration dated January 09, 2024 bearing no. N-13.02475 from RBI to commence/carry on the business of factoring without accepting public deposits. The Company will be required to commence the factoring business within six months from the date of grant of the Certificate of Registration.

UGRO's mission is "To Solve the Unsolved". UGRO has a dedicated programme for secured and unsecured loans aimed at MSMEs and has partnered with large OEMs to provide an end-to-end solution. UGRO also lends to customers in the prime segment to the micro enterprises.

UGRO serves a diverse set of customers. Presently, our branches are divided into two segments i.e., prime branch having base in metro, tier 1 and tier 2 cities with customer

turnover of ₹ 1 crore to ₹ 15 crore and micro branch having base in tier 3 to 6 cities having customer turnover of less than ₹ 1 crore.

5.02 Board of Directors of UGRO

DIN	Name	Designation	Date of Appointment
03632212	Karuppasamy Singam	Director	05/07/2018
07984221	Rajeev Krishnamuralilal Agarwal	Director	05/07/2018
02224299	Manoj Kumar Sehrawat	Nominee Director	05/07/2018
00510618	Shachindra Nath	Managing Director	22/06/2018
07704601	Chetan Kulbhushan Gupta	Nominee Director	02/11/2018
01922717	Hemant Bhargava	Director	08/02/2022
01807198	Satyananda Mishra	Director	05/07/2018
07400094	Sekar Karnam	Director	08/02/2022
07637013	Tabassum Abdulla Inamdar	Director	01/08/2023
05285518	Rohit Goyal	Nominee Director	25/04/2024

5.03 Equity Shareholding Pattern of UGRO as on March 31, 2024

Particulars	Number of Equity Shares	% Stake in the Company
Promoters & Promoters Group	2,074,009	2.234%
Public Shareholders	89,517,560	96.432%
Non-promoter Non-public (Employee Trust)	1,238,252	1.334%
Total	92,829,821	100.00%

5.04 Summary of Historical Key Financial Indicator of UGRO

Profitability (Rs in Cr)	FY 2021-22	FY 2022-23	Apr -Dec 2023
Total Income	312.1	683.8	751.3
PBT	20.2	83.8	122.8
PAT	14.6	39.8	86.7
AUM	2,969	6,081	8,364
Networth	966.6	984.0	1,404.92

6. Valuation Approaches and Methods

6.01 Bases of Valuation

International Valuation Standards (IVS) 104 has defined following bases of value:

- 1) Market Value
- 2) Market Rent
- 3) Equitable Value
- 4) Investment Value/Worth
- 5) Synergistic Value
- 6) Liquidation Value

Market Value Bases has been taken for ascertaining the value of equity shares of the company in this valuation report. As defined in the International Valuation Standard (IVS 104), Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

6.02 Premise of Value / Assumed Use

A Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular Premise of Value or allow the consideration of multiple Premises of Value.

Some common Premises of Value are:

- 1) Highest and best use,
- 2) Current use/existing use,
- 3) Orderly liquidation, and
- 4) Forced sale

Current use / existing use has been considered as the premise for valuing the company in this valuation report. Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.

6.03 Valuation Approached and Methods

The valuation approaches described in IVS 105 may be applied for any valuation exercise. Three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution.

The principal valuation approaches are:

- 1) Market approach,
- 2) Income approach,
- 3) Cost approach

The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The selection process should consider, at a minimum:

- 1) the appropriate basis(es) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,
- 2) the respective strengths and weaknesses of the possible valuation approaches and methods,
- 3) the appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
- 4) the availability of reliable information needed to apply the method(s).

6.03.1 Market Approach

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. The market approach often uses market multiples derived from a set of comparables, each with different multiples. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors.

The following valuation methods are commonly used under the market approach:

- 1) Comparable Companies Multiple (CCM) Method
- 2) Comparable Transaction Multiple (CTM) Method

6.03.1.1 Comparable Companies Multiple (CCM) Method

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market.

The following are the major steps in deriving a value using the CCM method:

- 1) identify the market comparables;
- 2) select and calculate the market multiples of the identified market comparables;
- 3) compare the asset to be valued with the market comparables to understand material differences; and make necessary adjustments to the market multiple to account for such differences, if any;
- 4) apply the adjusted market multiple to the relevant parameter of the asset to be valued to arrive at the value of such asset; and
- 5) if value of the asset is derived by using market multiples based on different metrics/ parameters, the reasonableness of the range of values should be considered.

The market multiples are generally computed on the basis of following inputs:

- 1) trading prices of market comparables in an active market; and
- 2) financial metrics such as Book Value of assets, Sales, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), Profit After Tax (PAT), etc.

Comparable Companies method is the most widely used method under the Market approach.

6.03.1.2 Comparable Transactions Method

The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value.

A few of the many common units of comparison used in business valuation include EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) multiples, earnings multiples, revenue multiples and book value multiples.

6.03.2 Income Approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset.

Although there are many ways to implement the income approach, various methods under the income approach are effectively based on discounting future amounts of cash flow to present value. They are variations of the Discounted Cash Flow (DCF) method.

6.03.2.1 Discounted Cash Flow ('DCF') Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and the perpetuity value (or terminal value) in case of assets with indefinite life.

The DCF method is one of the most common methods for valuing various assets such as shares, businesses, real estate projects, debt instruments, etc. This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

The following are the major steps in deriving a value using the DCF method:

- 1) consider the projections to determine the future cash flows expected to be generated by the asset.
- 2) analyse the projections and its underlying assumptions to assess the reasonableness of the cash flows.
- 3) choose the most appropriate type of cash flows for the asset, viz., pre-tax or post-tax cash flows, free cash flows to equity or free cash flows to firm.
- 4) determine the discount rate and growth rate beyond explicit forecast period; and
- 5) apply the discount rate to arrive at the present value of the explicit period cash flows and for arriving at the terminal value.

Cash Flows

The following cash flows are normally used for the valuation:

- 1) **Free Cash Flows to Firm (FCFF):** FCFF refers to cash flows that are available to all the providers of Capital, i.e. equity shareholders, preference shareholders

and lenders. Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

- 2) **Free Cash Flows to Equity (FCFE):** FCFE refers to cash flows available to equity shareholders and therefore, cash flows after interest, dividend to preference shareholders, principal repayment and additional funds raised from lenders / preference shareholders are considered.

Discount Rate

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

The following discount rates are most commonly used, depending upon the type of the asset to be valued:

- 1) cost of equity
- 2) weighted average cost of Capital
- 3) Internal Rate of Return ('IRR')
- 4) cost of debt
- 5) yield

Different methods are used for determining the discount rate. The most commonly used methods are as follows:

- 1) Build-up method
- 2) Capital Asset Pricing Model (CAPM) for determining the cost of equity.
- 3) Weighted Average Cost of Capital (WACC) is the combination of cost of equity and cost of debt weighted for their relative funding in the asset.

Terminal Value

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life. In case of assets having indefinite or very long useful life, it is not practical to project the cash flows for such indefinite or long periods. Therefore, the valuer needs to determine the terminal value to capture the value of the asset at the end of explicit forecast period.

6.03.3 Cost Approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Broadly, there are three cost approach methods:

- 1) **Replacement cost method:** a method that indicates value by calculating the cost of a similar asset offering equivalent utility,
- 2) **Reproduction cost method:** a method under the cost that indicates value by calculating the cost to recreating a replica of an asset, and
- 3) **Summation method:** a method that calculates the value of an asset by the addition of the separate values of its component parts.

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Net Asset Valuation Method

Under the cost approach, net asset valuation (NAV) method is widely considered, which is based on the underlying net assets and liabilities of the company, taking into account operating assets and liabilities on a book value basis and appropriate adjustments for, inter alia, value of surplus/non-operating assets.

In the Net Asset value method, net asset value is computed based on the latest available balance sheet. The genesis of this method of valuation lies under Net Worth of the Company. Value of assets can be modified by taking market value of properties/investments. This amount is divided by the number of shares and the resultant figure is the book value on the given day.

7. Valuation Analysis of UGRO Capital Limited

7.01 Requirements of Valuation

The application of any particular method of valuation depends on the purpose for which the valuation is done. UGRO Capital Limited is a listed company, the valuer has considered valuation regulations applicable to Preferential issue of Equity shares as defined in SEBI ICDR 2018, the requirements of Articles of Association of the Company and the Provisions of the Companies (Share Capital and Debentures) Rules 2014 (as amended).

7.01.1 SEBI Regulations for requirements of Valuation:

The relevant Regulations under SEBI (ICDR) are produced as under:

Pricing of frequently traded shares – 164(1) of SEBI ICDR Regulations

If the equity shares of the issuer have been listed on a recognised 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 recognised stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised 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 by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed:

Other conditions for pricing – Regulation 166A (1)

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.

7.01.2 Requirements for valuation under the Articles of Association of UGRO

The Articles of Association of the Company does not mention any specific clause for valuation of shares for further issue of share capital. :

7.01.3 Requirements for Valuation under the Companies (Share Capital and Debentures) Rules 2014 (as amended) is reproduced as under:

(g) the price of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer.

7.02 Valuation Procedure

The Valuer has used following procedure for conducting this valuation exercise:

1. The preliminary information, including profile of the Company, ongoing project and balance sheet, etc., received from UGRO was reviewed for initial understanding. Based on that, an initial checklist of the Information required were prepared.
2. Information required for estimating the Valuation of UGRO were communicated to the management of UGRO.
3. The information received from UGRO was analysed.
4. Had virtual and/or physical meetings with the management of UGRO to understand the business and status of the ongoing project.

5. Had discussions with the management of UGRO to understand the rationale behind various assumptions that were taken for preparation of estimated financials and cashflows.
6. Further clarifications were sought from the management of UGRO on certain points.
7. Current Industry scenario was analysed through information available in public domain.
8. Considered all the three approaches, viz. Market approach, Income approach and Cost approach and selected the appropriate methods under all the approaches.

7.03 Valuation Methodology Used

The Valuer considered various approaches of valuation, viz. Market approach, income approach and Cost approach for ascertaining the fair value of UGRO Capital Limited. 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 price. The valuation exercise is carried out using International Valuation Standards, generally accepted valuation methodology, principles, and the relative emphasis of each often varying, based on several specific factors. The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concern, certain valuation techniques have evolved over time and are commonly in use, which The Valuer has applied in.

UGRO Capital Limited is listed on BSE and NSE. The value of an equity share, as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations arise from the shares being regularly and freely traded in.

As per Regulation 164(5) of Chapter IV of SEBI ICDR Regulations, "Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of the shares of the issuer.

Explanation: For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed

and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.”

Relevant date in case of preferential issue of equity shares is defined in regulation 161(a) “the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue”. In this case, the Company will take approval of shareholders for the preferential issue through postal ballot. The Postal ballot will open from May 3, 2024, to June 1, 2024, and hence, the relevant date for computation of trading volume is May 2, 2024.

The equity shares of the Company are traded on the BSE and NSE. During the last 240 trading days (prior to May 2, 2024), there is regular transactions in the Equity shares at both the stock exchanges (96.21% in NSE and 11.97% in BSE)

The total number of shares of UGRO, traded during the 240 trading days preceding the relevant date (May 2, 2024) is more than 10% of the issued shares. Hence, the Valuer is concluding that Equity shares of UGRO are frequently traded in terms of Regulation 164(5) of ICDR Regulations, with maximum volume recorded on NSE.

7.03.1 Market Price Method

Therefore, the Valuer has considered the share prices quoted on NSE for determining the floor price of the Company. The calculation for the same is enclosed as Annexure to this report.

Trading Data of NSE		in INR
90 trading days' volume weighted average price	A	263.64
10 trading days' volume weighted average price	B	258.52
Higher of A & B	C	263.64

As per the market price method, the fair value of equity share of UGRO is Rs. 263.64.

7.03.2 Comparable Companies' Method (CCM)

UGRO, listed on BSE and NSE, is a systemically important non-banking finance company (NBFC) engaged in financing secured and unsecured loans to MSMEs. There are many listed NBFCs on BSE and NSE. But all these listed competitors are not exactly comparable as portfolio size and products/services offered are

different.

UGRO's operating income for the trailing 12 months ended December 31, 2023, is Rs. 934.52 Cr and Market capitalization of UGRO as on April 30, 2024, is Rs. 2,453 Cr. Listed Peers having market capitalization between Rs. 1,000 – 7,000 Cr and income above RS. 200 Cr were considered as the peer group for valuation through comparable companies' method.

Price/Book Value multiple has been considered as the appropriate market multiple for valuation of UGRO.

S No	Name of the Peer Group Company	Market price as on Relevant Date (Rs)	M Cap as on Relevant Date (Rs Cr)	Sales (Trailing 12 Months)	Book Value as on Sep 30, 2023 (Rs)	Price/Book Value Multiple (as on May 2, 2024)
1	Edelweiss.Financial Services Ltd.	78.8	7432	9296	46.67	1.69
2	Fusion Microfinance Ltd	518	5210	2037	256.08	2.02
3	Satin Creditcare Network Ltd	262	2895	2025	217.33	1.21
4	Fedbank Fin Services	128	4739	1508	61.2	2.1
5	Indostar Capital Ltd	244	3314	1204	237.75	1.02
	AVERAGE					1.61

*Source : www.screener.in

Average Price / Book Value multiple of 1.61 of the above Peer group has been taken for valuation of UGRO

Price / Book Value Multiple of Listed Peers (A)	1.61
Networth of UGRO as on December 31, 2023	Rs. 1404.92 Cr
Book Value of UGRO as on December 31, 2023 (B)	Rs. 153.78
Fair Price as per CCM (A X B)	Rs. 247.59

7.03.3 Discounted Cashflow (DCF) Method

UGRO has submitted the financial projections and estimated cashflows of the Company to the Valuer. Under the Income Approach valuation is being done through DCF Method.

DCF Analysis is a valuable Business Valuation technique, as it evaluates the intrinsic value of the business by looking at the cash-generating ability of the business. Through this DCF valuation exercise, the valuer is calculating equity value of UGRO, hence free cash flow for equity holders (FCFE) as stream of cash flow was used.

The Valuer has analyzed the business plan that was shared with him, and he had detailed discussions with the management/partners of the firm on various assumptions. The assumptions are statements of facts provided by the Company, and not generated by the Valuer. However, the Valuer has analysed and reviewed various assumptions provided by the management of UGRO. The management provided us requisite information and the Valuer had sufficient time to analyse the information and carry out the valuation.

The business is considered to have indefinite life. The value of business is calculated for two time periods – value during the explicit forecast period (stable year) and value after explicit forecast period (referred to as the Terminal value). Total Value is the sum of 'Present value of cash flows during forecast period' and 'Present Value of Terminal cash flows'.

The valuation date is May 2, 2024, whereas the Company has provided key financial parameters (Investments and Cash & Bank balance) as on March 31, 2024, AUM and Borrowings have been taken from the publicly available information (company submissions to the Stock exchange) and other financial parameters (Other assets, other liabilities) as on March 31, 2024, required for calculation of FCFE have been taken as per the provisional unaudited financial statement as on December 31, 2023. It is assumed that Cash & Bank balance to the extent of 70% is used in the business (margin money for FLDG, etc.) and 30% of the cash & bank balance has been considered as surplus cash as on March 31, 2024.

Following steps were used for Valuation of Equity shares of the company through discounted FCFE:

1. Cash flow forecast, projected by the management of the company from FY 2024-25 to FY 2028-29 were taken. It is assumed that cash flow would be stable after FY 2028-29.
2. FCFE was calculated as per following formula for each forecast year:
$$\text{FCFE} = \text{PAT} + \text{Depreciation} - \text{Capex} - \text{Change in Net Working Capital} - \text{Net Debt repayment}$$
3. The present value of the stream of cash flows is calculated by discounting the cash flows at the Cost of Equity.

CAPM method is used to determine the cost of equity, and the same is calculated as follows:

$$K_e = R_f + \beta (R_m - R_f)$$

- $R_f = 7.217\%$ - Risk free rate (7.217%) as on March 31, 2024 has been taken as yield on for 15 years G-sec
 - $R_m = 13.29\%$ - Market return has been taken as return generated by Nifty 50 (including dividend yield of 1.20%) in the last 15 years
 - $\beta = 1.20$ - Beta of UGRO (source :moneycontrol.com)
 - $K_e = 15.94\%$ - Cost of equity for UGRO as per CAPM formula
4. The Terminal Value of a firm as a going concern is calculated by assuming cashflows continuing to perpetuity at a long term sustainable growth rate. Real GDP of India is expected to grow @ 5% for next 10-15 years. Assuming moderate inflation of 3-4%, nominal growth rate of the GDP is estimated to be around 8- 9% p.a.. However, stable growth rate of the company has been assumed @ 4% p.a. for calculating the terminal value, based on the long-term business outlook for the Company.
 5. The present value of Terminal value was calculated by discounting the terminal value with the discounting factor.
 6. The present value of cash flows during forecast period and present value of Terminal value were added to arrive at total equity valuation.

Valuation Calculation of UGRO by DCF

Particulars (Rs Cr)	FY2025	FY2026	FY2027	FY2028	FY2029	Stable year Cash Flow
PAT	174	314	445	593	752	782
Non Current Assets	(1,917)	(2,512)	(2,467)	(2,762)	(3,391)	(150)
Net Debt	1,002	2,312	2,291	2,381	3,098	
Incremental Working Capital	(104)	(23)	(36)	(48)	(62)	
FLDG for Off Book AUM	(210)	(44)	(66)	(166)	(181)	
Free Cash Flow to Equity (FCFE)	(1,056)	46	168	(3)	216	632
Terminal Value (TV)						5,293
Discounting factor	0.86	0.74	0.64	0.55	0.48	0.48
Present Value of FCFE	(911)	34	108	(2)	103	2,527
Total Present Value of FCFE						1,859

Value of Each Equity Share through DCF

Particulars	Figures (Rs Cr)
Present Value of FCFE (Rs in Cr)	1,859.38
Add: Surplus Cash & Bank Balance as on March 31, 2024	135.00
Add: Investment as on March 31, 2024	59.19
Total Equity Value of the company	2,053.57
Total no. of Equity Shares	92,829,821
Value of Each Equity Share (Rs. / Share)	221.22

7.03.4 Valuation of UGRO by NAV Method

The Valuer has received the unaudited provisional balance sheet of UGRO as on December 31, 2023 Based on the provisional unaudited financial of UGRO as on December 31, 2023, valuation of the UGRO through NAV methodology is ascertained as under:

Particulars		<u>Amount (Rs. Cr)</u>
	Loans	4943.03
	Cash & Bank Balance including Deposits	433.35
	Other Financial Assets	94.88
	Non Financial Assets (Excluding Deferred Tax)	268.04
(A)	Total Assets Valuation	5739.29
(L)	Total Liabilities	4334.37
(NAV)	Equity Value /Total Net Asset Value (A-L)	1404.92
PE	Total Paid-up Equity Capital	913616180
PV	Paid-up Value of Each Share	10
Equity Value x (PV)/(PE)	NAV (Rs. per share)	153.78

8. Valuation Conclusion

The Valuer has considered valuation regulations applicable to Preferential issue of Equity shares as defined in SEBI ICDR 2018, the requirements of Articles of Association of the Company and the Provisions of the Companies (Share Capital and Debentures) Rules 2014 (as amended) and used various valuation approaches and methods as mentioned in International Valuation Standards (IVS) for ascertaining the fair market value of equity shares of UGRO Capital Limited (UGRO).

The valuer has further considered applicability of control premium in terms of Regulation 166A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. In this connection, it has been informed by the management of UGRO that the proposed issuance of Securities (Compulsorily Convertible Debentures/Warrants) shall not result in any change in control of the Company.

Fair Valuation of Equity Shares of UGRO Capital Limited

Valuation Approach	Valuation Method	Value per Share (Rs)	Weights
Market Approach	CCM	247.59	50%
Income Approach	DCF	221.22	50%
Cost Approach	NAV	153.78	0%
Weighted Average Value (Rs per Share)		234.41	

The aforesaid weighted price of Rs. 234.41 per equity shares is lower than the price as calculated under Regulation 164(1) of the SEBI ICDR Regulations.

Hence the fair value of the equity shares of the Company to be allotted, in accordance with Section 62 and other applicable provisions of the Companies Act, 2013 and the Regulation 164(1) and 166A of the SEBI ICDR Regulations, is INR 263.64/-.

The valuer has used facts, circumstances, and inputs as on valuation date and therefore validity of the report is contingent upon changes in the market conditions and performance of the company. The Valuer has no obligation to update this report or the conclusion of value for information that comes to the Valuer's attention after the date of report.

The Valuer's analysis must be considered as a whole. Selecting portions of the analysis or the factors considered by the Valuer, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions.

9. Exclusion / Disclaimer / Limitation / Warranties & Caveats

- 1) This document has been prepared by “Saket Kumar Jain, a Registered Value for Securities or Financial Assets” for the purposes stated herein and should not be relied upon for any other purpose. The Valuer’s client, UGRO Capital Limited, is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use and the Regulations. The Valuer does not take any responsibility for the unauthorized use of this report.
- 2) The Valuer owes responsibility to only its’ client, UGRO, that has appointed him under the terms of the engagement letter. The Valuer 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 the Valuer 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 company, its directors, employees or agents.
- 3) While Valuer’s 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’s existing business records. Accordingly, the Valuer does not express audit opinion or any other form of assurance on this information.
- 4) The Valuer does not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. He does not express any opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the management of the Company.
- 5) 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 valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date. The Valuer has no responsibility to update this Report for events and circumstances occurring after the relevant date. Further, the Valuer does not take any responsibility for changes in market conditions.
- 6) The valuation of companies and assets is made based on the available facts and circumstances and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value. There is, therefore, no indisputable single value and the estimate of the value is normally expressed as

falling within a likely range. To comply with the client's request, Valuer has provided a single value for the equity shares of the company. Whilst the Valuer considers the valuation to be both reasonable and defensible based on the information available, others may place a different value.

- 7) The actual market price achieved may be higher or lower than the estimate of the valuer, depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, the Valuer's conclusion of Valuation will not necessarily be the price at which actual transaction will take place.
- 8) The client/owner and its management/representatives warranted the Valuer that the information they supplied was complete, accurate and true and correct to the best of their knowledge. The Valuer has relied upon the representations of the owners/clients, their management and other third parties concerning the financial data, operational data and maintenance schedule of all plant-machinery-equipment-tools-vehicles, real estate investments and any other investments in tangible assets except as specifically stated to the contrary in the report. The Valuer shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.
- 9) The Valuer has relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, the Valuer assumes no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where the Valuer has 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.
- 10) The report assumes that the company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets will be managed in a competent and responsible manner. 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/fixed assets register provided to us.
- 11) The valuation report is tempered by the exercise of judicious discretion by the Valuer, and judgment 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.

- 12) The Valuer is fully aware that based on the opinion of value expressed in this report, he be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment. In such event, the party seeking the evidence of the Valuer in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and tendering evidence by the Valuer before such authority shall be under the applicable laws.
- 13) The Valuer has not verified the record, fixed assets register, books of accounts, invoices, title deeds of the properties, business contracts and agreements, as this is beyond the agreed scope of my services stated in the engagement letter.
- 14) This valuation is primarily from a business perspective and the Valuer has not considered various legal and other corporate structures beyond the limited information made available. The scope of work has been limited both in terms of the areas of the business and operations which have been reviewed. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 15) The Valuer has not physically inspected the assets of the company. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value. This valuation assumes that assets of the company are in working condition. There are no Infringement of brand, trade or patent or any significant lawsuits, or any other undisclosed Contingent liabilities which may potentially affect the value, except as explicitly stated in this report.
- 16) The Valuer has not done any analysis of various compliances, permits and licenses under central, state and local laws / regulations applicable to the operation of the company, and this valuation does not consider the effect, if any, of non-compliances.
- 17) The Valuer has assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences, including any environmental or ecological matters or interpretations thereof including disruptions due to pandemic of Covid-19, unless otherwise stated. The value may be adversely impacted because of lockdown and other restrictions due to Covid-19.
- 18) The Valuer has been informed by the management that there is no violation of any laws, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the Value, except as explicitly stated in this report.
- 19) The Valuer has acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. The Valuer has no present or planned future interest in [company] or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. The Valuation should not be construed as investment advice; specifically, the Valuer does not express any opinion on the suitability or otherwise of entering into any transaction with [company].

- 20) The Valuer has made certain assumptions in relation to facts, conditions, or situations, affecting the valuation or approach to, this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then the Valuer's estimate on value will need to be reviewed.
- 21) Neither all nor any part of the contents of this Report (including the valuation methods, the identity of the Valuer, or any reference to any of his professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the Valuer's prior written consent and approval.
- 22) This report is to be read along with all annexures as appended in the report.
- 23) No change of any item in this valuation report shall be made by anyone other than author of this report, and the Valuer shall have no responsibility for any such unauthorized change.



SAKET KUMAR JAIN
Registered Valuer
Securities or Financial Assets
Reg. No. IBBI/RV/02/2020/13002

SAKET KUMAR JAIN

(Reg No IBBI/RV/02/2020/13002)

Date: May 2, 2024



Annexure

Calculation of floor price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

The Company will take approval of shareholders for the preferential issue through postal ballot. The Postal ballot will open from May 3, 2024, to June 1, 2024, and hence, the relevant date for computation of trading volume is May 2, 2024.

Stock Exchanges on which the equity shares of UGRO are frequently traded in terms of Regulation 164(5) of the SEBI ICDR Regulations:

Details of equity shares traded on Stock Exchanges during the period from May 15, 2023, to April 30, 2024 (240 trading days preceding the relevant date)

Particulats	BSE	NSE
No of shares traded	11,113,244	89,386,281
Total shares outstanding during the period	92,829,821	92,829,821
Traded Volume (%)	11.97%	96.21%

Trading volume in respect of the equity shares of UGRO during the preceding 90 trading days (December 19, 2023, to April 30, 2024):

Particulats	BSE	NSE
No of shares traded	2,931,127	23,317,451

Stock Exchange on which the highest trading volume in respect of the equity shares of Ugro has been recorded during the preceding 90 trading days to the relevant date in terms of Explanation to Regulation 164(5) of the SEBI ICDR Regulations: **National Stock Exchange of India Limited (NSE)**

90 Trading days average of daily Volume weighted average price at NSE

S. No.	Date	No. of Share Traded	Traded Turnover (INR)
1	30-Apr-24	614,035	161,875,382
2	29-Apr-24	240,174	61,738,937
3	26-Apr-24	475,535	123,081,747
4	25-Apr-24	274,110	70,966,840
5	24-Apr-24	333,317	84,512,089
6	23-Apr-24	309,536	78,412,075
7	22-Apr-24	367,077	92,165,997
8	19-Apr-24	157,961	39,512,825

Saket Kumar Jain (Registered Valuer – SFA)



9	18-Apr-24	139,019	36,451,910
10	16-Apr-24	700,175	184,773,859
11	15-Apr-24	267,744	67,230,205
12	12-Apr-24	184,638	45,606,242
13	10-Apr-24	88,786	22,252,056
14	9-Apr-24	102,124	25,894,708
15	8-Apr-24	167,322	42,993,502
16	5-Apr-24	144,992	36,305,589
17	4-Apr-24	108,882	27,313,927
18	3-Apr-24	219,083	53,589,548
19	2-Apr-24	152,328	36,315,533
20	1-Apr-24	276,487	64,339,548
21	28-Mar-24	340,811	75,320,724
22	27-Mar-24	414,043	90,435,118
23	26-Mar-24	475,968	102,903,137
24	22-Mar-24	327,146	73,744,415
25	21-Mar-24	146,218	33,178,344
26	20-Mar-24	265,502	59,710,742
27	19-Mar-24	166,793	38,248,238
28	18-Mar-24	180,093	41,730,948
29	15-Mar-24	199,588	45,951,350
30	14-Mar-24	254,785	58,225,261
31	13-Mar-24	567,978	131,297,949
32	12-Mar-24	189,205	47,948,197
33	11-Mar-24	198,673	51,305,716
34	7-Mar-24	162,152	42,075,905
35	6-Mar-24	245,732	64,606,785
36	5-Mar-24	213,361	59,099,362
37	4-Mar-24	465,943	128,932,146
38	2-Mar-24	70,090	18,899,293
39	1-Mar-24	181,893	48,317,267
40	29-Feb-24	97,567	25,104,765
41	28-Feb-24	151,510	39,352,026
42	27-Feb-24	160,954	42,692,521
43	26-Feb-24	128,644	34,590,503
44	23-Feb-24	130,147	34,790,222
45	22-Feb-24	111,025	29,579,750
46	21-Feb-24	155,932	41,411,457
47	20-Feb-24	256,939	69,737,860
48	19-Feb-24	266,059	73,966,515
49	16-Feb-24	124,789	33,461,333
50	15-Feb-24	154,873	41,486,171

Saket Kumar Jain (Registered Valuer – SFA)



51	14-Feb-24	94,729	25,077,178
52	13-Feb-24	309,368	80,017,033
53	12-Feb-24	247,164	66,670,574
54	9-Feb-24	238,552	66,482,914
55	8-Feb-24	180,685	51,437,280
56	7-Feb-24	184,408	52,874,196
57	6-Feb-24	464,292	133,838,347
58	5-Feb-24	1,436,843	412,095,700
59	2-Feb-24	233,078	64,395,626
60	1-Feb-24	247,862	69,056,438
61	31-Jan-24	399,662	112,178,184
62	30-Jan-24	228,160	62,993,292
63	29-Jan-24	168,060	46,178,869
64	25-Jan-24	165,275	45,383,242
65	24-Jan-24	656,818	184,020,371
66	23-Jan-24	208,393	57,559,685
67	20-Jan-24	115,327	31,949,651
68	19-Jan-24	198,088	54,074,111
69	18-Jan-24	168,801	46,108,384
70	17-Jan-24	130,595	36,071,745
71	16-Jan-24	241,909	67,558,963
72	15-Jan-24	257,466	72,257,935
73	12-Jan-24	381,614	109,709,447
74	11-Jan-24	360,468	102,361,935
75	10-Jan-24	167,835	46,762,539
76	9-Jan-24	302,223	85,164,780
77	8-Jan-24	280,022	78,326,218
78	5-Jan-24	257,769	72,659,217
79	4-Jan-24	565,157	159,350,468
80	3-Jan-24	131,433	35,847,104
81	2-Jan-24	226,548	62,018,612
82	1-Jan-24	176,084	48,016,590
83	29-Dec-23	297,235	79,922,811
84	28-Dec-23	286,315	77,152,518
85	27-Dec-23	184,058	50,263,687
86	26-Dec-23	178,660	48,328,427
87	22-Dec-23	108,693	29,433,146
88	21-Dec-23	217,740	58,173,319
89	20-Dec-23	215,498	57,344,338
90	19-Dec-23	276,826	74,741,628
Total		23,317,451	6,147,293,038
Average Price			263.64

10 Trading days average of daily Volume weighted average price at NSE

S. No.	Date	No. of Share Traded	Traded Turnover (INR)
1	30-Apr-24	614,035	161,875,382
2	29-Apr-24	240,174	61,738,937
3	26-Apr-24	475,535	123,081,747
4	25-Apr-24	274,110	70,966,840
5	24-Apr-24	333,317	84,512,089
6	23-Apr-24	309,536	78,412,075
7	22-Apr-24	367,077	92,165,997
8	19-Apr-24	157,961	39,512,825
9	18-Apr-24	139,019	36,451,910
10	16-Apr-24	700,175	184,773,859
	Total	3,610,939	933,491,662
	Average Price		258.52

