

INTEGRATED PROTEINS LIMITED



NOVEMBER
2024

VALUATION REPORT OF EQUITY SHARES

SUBMISSION TOWARDS VALUATION OF EQUITY SHARES OF THE
COMPANY FOR THE PURPOSE OF PREFERENTIAL ALLOTMENT



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



VALUATION REPORT

OF

EQUITY SHARES



INTEGRATED PROTEINS LIMITED

Submitted to Management of the Company

NOVEMBER 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>

DISCLAIMER

The valuation exercise of Integrated Proteins Limited (hereafter may be referred to as “the Company” or “IPL”) is being undertaken by Abhinav Rajvanshi at the request of Integrated Proteins Limited. My report is subject to the scope and limitations detailed hereinafter. As such, the report is to be read in totality and not in parts.

The report has been based on the information provided by the company and from other sources believed to be reliable.

While the information contained herein is believed to be accurate, no representation or warranty expressed or implied is or will be made and no responsibility or liability will be accepted by us as to, or in relation to the accuracy or adequacy of information contained in this report. The opinions and recommendations in this report are provided in good faith.

The company accepts full responsibility for all the data and information pertaining to the valuation report and confirms that no material information that is vital for arriving at a decision for valuation has been suppressed or misstated while providing data / information to us.

This report has been prepared for with a limited purpose / scope, as identified / stated in the report and will be confidential and for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence of discussions with any person, except to whom it is issued and to those who are involved in the transaction and for various approvals for this transaction.

The information contained herein and our report is absolutely confidential. It is intended only for the purpose mentioned above. We are not responsible or monetarily liable to any person / party or for any decision of such person or party based on this report. Any person / party intending to invest in the company shall do so after seeking their own professional advice and after carrying out their own due diligence procedure to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof can be done only with our prior permission in writing.

COVERING NOTE

To,
Board of Directors
Integrated Proteins Limited
City point, Opp. town hall,
Jamnagar, Gujarat, India, 361008

27th November, 2024

Re: Valuation Appraisal of Equity Shares of Integrated Proteins 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 market value of the Equity Shares of Integrated Proteins Limited (referred hereinafter as “the Company” or “IPL”) as on 25th November, 2024. This valuation was performed on fair value based solely for the purpose of preferential allotment of equity shares 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.

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 Provisional Financial Statements, duly certified by the management as on 30th September, 2024 and had received an explanation that there is no exceptional transactions entered by company which may affect the financial statements significantly from the period 30th September, 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 market value is defined as the expected price at which the subject business would change hands between a willing buyer and a willing seller, neither being under a compulsion to conclude the transaction and both having full knowledge of all the relevant facts.

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 Integrated Proteins Limited, as it's a merely valuation purpose report for internal compliance purpose.

The reference date of valuation is 30th September, 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: 24426357BKAFDE4245
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: Ahmedabad (Gujarat)
Date: 27th November, 2024

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I. COMPANY BACKGROUND

INTRODUCTION

Integrated Proteins Limited is a Public Company incorporated on 14th October, 1992. It is classified as Non-govt Company and is registered at Registrar of Companies, Ahmedabad. Its authorized share capital is Rs. 4,00,00,000 and its paid-up capital is Rs. 3,52,02,000.



CORPORATE INFORMATION	
CIN	L15400GJ1992PLC018426
Registration Number	018426
Company Category	Company limited by Shares
Company Sub Category	Non-govt Company
Whether Listed or not	Listed
Class of Company	Public
Registered Address	City Point, Opp. Town Hall, Jamnagar, Gujarat, India, 361008
Company Status (for e-filing)	Active

DIRECTORS/KEY MANAGERIAL PERSONNEL OF INTEGRATED PROTEINS LIMITED

1. **BHALCHANDRA HIRALAL VYAS** is appointed as a director on 20th August, 2014.
2. **VINOD PRABHULAL MEHTA** is appointed as a director on 29th April, 1993.
3. **NEEPA PRAFUL KOTHARI** is appointed as a director on 20th August, 2015.
4. **SHAH DEVANSHI VIJAYBHAI** is appointed as a Company Secretary on 14th June, 2018.

SHAREHOLDING PATTERN AS ON 30th SEPTEMBER, 2024: -

S. No.	Name of Shareholder	No of Shares held	Face Value	% Holding
1	Arvind Shah	6,31,930	10	19.73%
2	Vinod P. Mehta	6,22,300	10	19.43%
3	Others	19,49,370	10	60.84%
Total		32,03,600		100.00%

II. PURPOSE OF VALUATION

To compute fair value of equity shares as on 30th September, 2024 for the proposed preferential issue, it is informed to us that the company wishes to further issue of equity shares 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 a Registered 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

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 Integrated Proteins Limited to estimate the fair market value of equity share (for the purpose of preferential issue of shares) on a marketable, controlling & ownership basis as of 30th September, 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.

III. 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 Balance Sheet as on 30th September, 2024.
- 2) 5-6 Year Projections for Profit & Loss and Balance Sheet Details as Provided by the Management of the Company.
- 3) Audited Financial Statements for the F.Y. 2023-24.
- 4) Details of the Current Shareholders as on 30th September, 2024.
- 5) Information / explanation obtained from the employees / management of the company
- 6) Other relevant information
- 7) Prices and other information of other comparable companies
- 8) Trading Prices and Volume of the Company on BSE.
- 9) Information as Available on the Public Domain of the Company at <https://www.integratedproteins.com/>

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 to whom it is issued and for the purpose other than mentioned hereinabove.

IV. 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 Integrated Proteins Limited.

The standard valuation approaches and methodologies are as below:

- i. Cost/Asset Approach
 - a. Net Asset Method
- ii. Market Approach
 - a. Enterprise Valuation through Comparable Companies' Market / Transaction Multiple (CCM) Method
- iii. Income Approach
 - a. Discounted Cash Flow (DCF) Method

V. 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 for the period ending as on 30th September, 2024. (*Refer Annexure A for More Details*)

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INTEGRATED PROTEINS LIMITED

Provisional Financial Statements as on 30th September, 2024

Net Asset Value Method (Asset Approach)

S. No.	Particulars	Amount (in Lakhs)
ASSET SIDE		
A	NON-CURRENT ASSETS	
	1. Property, Plant and Equipment	40.54
	2. Intangible Assets	-
	3. Long Term Loans and Advances	178.33
	4. Non-Current Investment	15.34
	5. Deferred Tax Assets	-
	6. Other Non-Current Assets	26.97
	Total (1 + 2 + 3 + 4 + 5 + 6)	261.18
B	CURRENT ASSET	
	1. Inventories	-
	2. Trade Receivables	-
	3. Cash & Cash Equivalents	1.01
	4. Short Term Loans & Advances	-
	5. Other Current Assets	257.91
	Total (1 + 2 + 3 + 4 + 5)	258.92
C	Total Assets (A+B)	520.10
D	NON-CURRENT LIABILITIES	
	1. Long term Borrowings	6.00
	2. Deferred Tax Liabilities (net)	0.79
	Total (1 + 2)	6.79
E	CURRENT LIABILITIES	
	1. Short Term Borrowings	-
	2. Sundry Creditors	0.96
	3. Short Term Provisions	6.85
	4. Others Current Liabilities	247.79
	Total (1 + 2 + 3 + 4)	255.60
F	Total Liabilities (D + E)	262.39
G	Total Net Worth (Net Assets of the Company) (C-F)	257.71
H	Number of Equity Shares as on Date of Valuation	
	1. Existing Shares	32.04
	Total	32.04
I	Net Assets Value (G/H) per share value	8.04

Notes to the above calculations:

- 1) We have taken the figures as per reviewed Provisional balance sheet figures as on 30th September, 2024. The same has been relied for the reference date as 30th September, 2024.
- 2) For the purpose of 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 30th September, 2024 till date of report.

- 3) For more details refer Annexure A of the Report.
- 4) It has been assumed that fixed assets are reported at fair value in Financial Statements.

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 1st October, 2024 and ending 31st March 2030.

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. 30th September, 2024 is around 6.87% 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 10.46%. Refer Annexure B for the computation of Cost of Equity.

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CALCULATIONS BASED ON DISCOUNTING CASH FLOW METHOD AS ON 30th SEPTEMBER, 2024:

INTEGRATED PROTEINS 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 (1 Oct 24 to 31 Mar 25)	2025-26 (1 Apr 25 to 31 Mar 26)	2026-27 (1 Apr 26 to 31 Mar 27)	2027-28 (1 Apr 27 to 31 Mar 28)	2028-29 (1 Apr 28 to 31 Mar 29)	2029-30 (1 Apr 29 to 31 Mar 30)	Terminal Value (For Perpetuity)
Profit After Tax (PAT)		4.61	10.09	18.90	24.66	31.34	37.81	
Add: Inflows								
Depreciation		1.68	2.64	2.64	2.64	2.64	2.64	
Equity Infusion		-	-	-	-	-	-	
Total Inflows		6.29	12.73	21.54	27.30	33.98	40.45	
Less: Outflows								
Capital Expenditure		0.77	0.80	0.82	0.84	0.87	0.90	
Net Debt [Debt Repayment - New Debt]		-	-	-	-	-	-	
Incremental Working Capital (Net Amount)		-5.08	-1.88	3.54	4.41	5.64	6.52	
Total Outflows		-4.31	-1.08	4.36	5.25	6.51	7.42	
Free Cash Flows to Equity (FCFE)		10.60	13.81	17.17	22.05	27.47	33.03	1,021.47
Growth Rate								7.00%
Discounting Rate per Annum	10.46%							
Discounting Rate per Month	0.87%							
No. of Months as on 30th September, 2024		6.00	18.00	30.00	42.00	54.00	66.00	
Discounting Factor		0.95	0.86	0.77	0.69	0.63	0.56	0.56
Net Present Value of Cash Flows		10.07	11.81	13.24	15.32	17.19	18.63	576.03
Value Available to Equity Shareholders								662.28
Less: Investment in Equity or Convertible Securities by Potential Investors								-
Add: Balance of Bank as on the Date of Valuation i.e. 30th September, 2024								1.01
Adjusted Value for Existing Equity Shareholders								663.29
No. of Equity Shares (Outstanding as on 30.09.2024 of FV10/- on fully diluted basis i.e. after conversion of ESOP/CCPS)								
Current as on the date of valuation i.e. 30th September, 2024								32.04
Potential Equity Shares for convertible securities, current CCPS & ESOP (Considered Above)								0
Total Number of Equity Shares (Diluted)								32.04
Value Per Equity Share (Face Value Rs. 10/-)								20.70

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 6 months for the remaining months for the F.Y. 2024-25.
- 2) The projections for the 5-6 Financial Years i.e. F.Y. 2024-25 to 2029-30 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) The provisional Figures as to Cash & Bank Balance have been considered.
- 5) The user of the report may contact the valuer for the assumptions and the detailed calculations.

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C. VALUATION APPROACH: MARKET APPROACH

**Enterprise Valuation through Comparable Companies' Market / Transaction Multiple (CCM) Method/
Profit Earnings Multiple Model**

The equity shares of the Company are listed on BSE. Based on the trading volumes obtained from BSE website, we observed that the equity shares are traded infrequently. Calculation table presented in Annexure D. Accordingly, in this approach, valuation is done using comparative approach and not as per VWAP. If the traded turnover of the units of the InvIT on any recognised stock exchange during 240 days preceding the relevant date is at least ten percent of the total number of issued and outstanding units of the relevant class of units of InvIT, the units of the InvIT are considered frequently traded units. The same has been calculated in Annexure D and the shares are considered as infrequently traded.

Accordingly, we have applied Comparable Companies Market Approach for arriving at a value as per market approach.

VALUATION APPROACH: VALUATION THROUGH COMPARABLE COMPANIES' MARKET / TRANSACTION MULTIPLE (CCM) METHOD

TABLE 1: COMPUTATION OF AVERAGE EBIDTA (in Rs.) & (in %)

INTEGRATED PROTEINS LIMITED
ENTERPRISE VALUATION THROUGH EBDITA MULTIPLE APPROACH
VALUATION AS ON 30th SEPTEMBER 2024
All Figures in Rupees in Crores, unless mentioned specifically otherwise

PARTICULARS	Financial Years			
	2022-23	2023-24	Apr 2024 - Sep 2024	2024-25 (Annualised)
	Audited	Audited	Provisional	Provisional
Total Income for the year	0.17	0.24	0.08	0.16
Increase in Sales (in %)	N.A	42.16%		-32.27%
Earnings Before Interest, Depreciation, Taxes & Amortisation:				
EBIDTA	0.13	0.07	-0.03	-0.05
Average EBIDTA			0.05	
Average EBIDTA (in%)			26.49%	

Remarks
Including Revenue from Operations and Excluding Other Income
PBT + Depreciation and Amortization Expenses + Finance Cost

Table 2 : VALUATION OF BUSINESS

The market value of the equity in terms of an EBIDTA multiple for companies in a similar line of business :

Name of the Company	Equity Shares in Nos.	Closing Share Price on 31.03.2024	Face value per Equity Share	EBIDTA for FY 2023-24 (Rs. in Crs)	Market Capitalisation (Rs. in Crs)	Market Capitalisation Times EBIDTA	Revenue from Operations (in Crs) F.Y.2023-24	Total PAT F.Y. 2023-24
Adani Wilmar Limited	1,29,96,78,605	321.4	1	1,428.87	41,771.67	29.23	51261.63	143.95
Ambar Protein Industries Limited	57,50,000	145.50	10	7.89	83.66	10.60	337.06	3.14
Ashiana Agro Industries Limited.	45,71,900	10.05	10	0.13	4.59	35.62	0.97	0.12
M.K. Proteins Limited	37,53,72,000	9.85	1	17.06	369.74	21.67	245.57	11.21
Ajanta Soya Limited	8,04,82,990	29.1	2	12.08	234.21	19.38	1022.16	4.90

**EBITDA is taken excluding exceptional items of profit & loss account.*

Table 3 : Computation of (Market Capitalisation + Debt) Times EBIDTA

Name of the Company	Market Value of Equity (Rs. in Crs)	Share Price on 31.03.2024	Debt-as on 31.03.2024 (Rs. in Crs)	Cash and Cash Equivalent as on 31.03.2024	EBIDTA for FY 2023-24 (Rs. in Crs)	(Market Capitalisation + Debt) Times EBIDTA
The market value of the equity in terms of an EBIDTA multiple for companies in a similar line of business ;						
Adani Wilmar Limited	41,772	321.40	6,596.22	2809.58	1,428.87	31.88
Ambar Protein Industries Limited	84	145.50	25.50	1.15	7.89	13.69
Ashiana Agro Industries Limited.	5	10.05	-	0.64	0.13	30.70
M.K. Proteins Limited	370	9.85	19.09	0.09	17.06	22.79
Ajanta Soya Limited	234	29.10	0.32	30.57	12.08	16.88
Total	42,463.87		6,641.13	2,842.02	1,466.03	31.56
Average	7,077.31		1,106.86	473.67	244.34	31.56
Multiple used for valuation purpose- Say						32.00

Table 4 : Computation of Enterprise value of Company:

Enterprise Value (Equity Value + Debt) (Avg. EBIDTA * Avg. EV/EBIDTA Multiple)	0.05	X	32.00	=	1.60
Less: Debt Liabilities as on 30.09.2024					
Long term borrowings	0.06	Crores			
Short term borrowings	0.00	Crores		=	0.06
Add: Cash and Cash Equivalents as on 30.09.2024				=	0.01
Less: Contingent Liabilities				=	-
Enterprise Value of Company (for equity shareholders)					1.55
No. of Equity Shares of Rs. 10 each fully paid up					32,03,600
Value of Equity Shares (per share in Rs.)					4.83
Value of Equity Shares (per share in Rs.)		SAY			5.00

Based on the forgoing, value per share of Company, as per Comparable Companies Multiple method comes to be Rs. - 5.00/- Per share has been considered.

VI. 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.

INTEGRATED PROTEINS LIMITED			
Calculation of Value per Equity Share			
Average of Methods			
Based on Assumptions & Calculations			
Valuation Method	Value per share (INR)	Weight	Average Value per Equity Share
a) Asset Approach			
Book Value Method	8.04	33.33%	2.68
b) Income Approach			
Discounted Cash Flow Method	20.70	33.34%	6.90
c) Market Approach			
EBITDA Multiple Method	5.00	33.33%	1.67
Value per Equity Share (INR)		100.00%	11.25

* 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.11.25/-** each. 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 price of **Rs.11.25/-** per equity share of the Company, as derived. 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 equal weightage to the same i.e. 33.33% but the same ignores future projects and does not consider the market trends in valuation. Therefore, 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 33.33% weightage to Income Approach considering the same as reasonable. Since, the equity shares of the Company, are listed but infrequently traded on BSE, we have also given the weightage i.e. 33.33% to the comparable companies multiple approach since shares are infrequently traded.

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VII. LIMITATIONS / EXCLUSIONS / WARRANTIES & 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 financial statements as at 30th September, 2024, and other information provided by the Management on key events after 30th September, 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 IPL.
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 Integrated Proteins Limited (IPL). 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 IPL, I have been given to understand by the Management of IPL 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 IPL and reliance on public information.
10. The Management of IPL 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 IPL 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 IPL 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 IPL. 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 IPL 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 IPL's claim to title of assets has been made for the purpose of this Report and IPL'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 IPL 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 IPL 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 IPL, 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 IPL 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 the purpose of clarity, IPL 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, explanation given, and representation made by management of 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 IPL take in future. I have solely relied on explanations, information paper, reports, documents & statements provided by the management of the IPL 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 assumption that financial statement of IPL 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 IPL has drawn our attention to all matters of which they are aware concerning the financial position of the business of the IPL, 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 IPL 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 IPL. 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 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: 24426357BKAFDE4245

Place: Ahmedabad (Gujarat)

Date: 27th November, 2024

--END OF THE REPORT--

ANNEXURE A

BRIEF DETAILS OF THE FINANCIALS USED IN THE NAV CALCULATION

INTEGRATED PROTEINS LIMITED	
Brief Balance Sheet of the Company	
<i>(As per Provisional Balance sheet provided by the management as on 30th September, 2024)</i>	
Particulars	Amount (in Lakhs)
A. EQUITY AND LIABILITIES	
(I) EQUITY	
1. Shareholder's Fund	
(i) Share Capital	352.02
(ii) Reserves and Surplus	-94.31
Total Equity	257.71
LIABILITIES	
(II) NON CURRENT LIABILITIES	
1. Long Term Borrowing	6.00
2. Deferred Tax Liabilities (net)	0.79
Total Non-Current Liabilities	6.79
(III) CURRENT LIABILITIES	
1. Short Term Borrowings	-
2. Sundry Creditors	0.96
3. Short Term Provisions	6.85
4. Others Current Liabilities	247.79
Total Current Liabilities	255.60
TOTAL	
520.10	
B. ASSETS	
(I) NON CURRENT ASSET	
1. Property, Plant and Equipment	40.54
2. Intangible Assets	-
3. Long Term Loans and Advances	178.33
4. Non-Current Investment	15.34
5. Deferred Tax Assets	-
6. Other Non-Current Assets	26.97
Total Non-Current Assets	261.18
(II) CURRENT ASSET	
1. Inventories	-
2. Trade Receivables	-
3. Cash & Cash Equivalents	1.01
4. Short Term Loans & Advances	-
5. Other Current Assets	257.91
Total Current Assets	258.92
TOTAL	
520.10	

BRIEF DETAILS OF PROJECTIONS USED IN VALUATION

INTEGRATED PROTEINS LIMITED								
PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY								
FOR THE FINANCIAL YEARS 2023-24 TO 2029-30								
<i>Amount in Lakhs</i>								
Statement of Profit & Loss								
Particulars	2023-24	2024-25	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
	(1 Apr 23 to 31 Mar 24)	(1 Apr 24 to 30 Sep 24)	(1 Oct 24 to 31 Mar 25)	(1 Apr 25 to 31 Mar 26)	(1 Apr 26 to 31 Mar 27)	(1 Apr 27 to 31 Mar 28)	(1 Apr 28 to 31 Mar 29)	(1 Apr 29 to 31 Mar 30)
	Audited	Provisional	Projected	Projected	Projected	Projected	Projected	Projected
(I) Income: -								
(a) Revenue from Operations	23.74	-	14.69	26.68	32.70	37.77	42.88	48.04
(b) Other Income	24.89	8.04	17.85	27.92	34.00	38.12	43.58	48.59
Total Revenue	48.63	8.04	32.54	54.60	66.70	75.89	86.47	96.63
(II) Expenditure: -								
(a) Cost of Goods sold	22.23	-	12.12	24.04	24.01	25.01	26.05	27.13
(b) Employee Benefit Expenses	6.07	1.32	4.99	6.57	6.63	6.80	7.09	7.18
(c) Other Operating Expenses	1.23	-	1.28	1.33	1.38	1.44	1.50	1.56
(d) Other Expenses	6.07	9.28	6.30	6.54	6.79	7.05	7.32	7.60
Total Expenses	35.60	10.60	24.69	38.48	38.81	40.30	41.95	43.46
(III) EBITDA*	13.03	-2.56	7.84	16.12	27.89	35.59	44.52	53.17
Less: Depreciation & Amortization	2.64	0.96	1.68	2.64	2.64	2.64	2.64	2.64
Less: Directors Withdrawals	-	-	-	-	-	-	-	-
Less: Interest Expenses	-	-	-	-	-	-	-	-
(IV) Profit Before Tax (PBT)	10.39	-3.52	6.16	13.48	25.25	32.95	41.88	50.53
Less: Tax								
(i) Current Tax	2.41	-	1.55	3.39	6.36	8.29	10.54	12.72
(ii) Deferred Tax***	-0.95	-0.31	-	-	-	-	-	-
(iii) Provision for Tax								
(V) Profit / (Loss) for the Year	8.93	-3.21	4.61	10.09	18.90	24.66	31.34	37.81

*EBITDA refers to Earnings before Interest, tax & amortization

**Employee Benefit Expenses includes director remuneration, staff salaries & bonus.

*** Current Tax calculated based on the slab rate of 25% and cess of 4% and surcharge of 7 to 12% applicable as per the finance act 2019 and notified by the income tax department time to time.

INTEGRATED PROTEINS LIMITED
PROJECTED FIGURES PROVIDED BY MANAGEMENT OF THE COMPANY
FOR THE FINANCIAL YEARS 2023-24 TO 2029-30

Amount in Lakhs

BALANCE SHEET								
Particulars	2023-24 (1 Apr 23 to 31 Mar 24)	2024-25 (1 Apr 24 to 30 Sep 24)	2024-25 (1 Oct 24 to 31 Mar 25)	2025-26 (1 Apr 25 to 31 Mar 26)	2026-27 (1 Apr 26 to 31 Mar 27)	2027-28 (1 Apr 27 to 31 Mar 28)	2028-29 (1 Apr 28 to 31 Mar 29)	2029-30 (1 Apr 29 to 31 Mar 30)
	Audited	Provisional	Projected	Projected	Projected	Projected	Projected	Projected
(I) Equity & Liabilities								
(A) Shareholder's Fund								
(i) Share Capital	352.02	352.02	352.02	352.02	352.02	352.02	352.02	352.02
(ii) Reserves & Surplus	-91.10	-94.31	-89.70	-79.61	-60.71	-36.05	-4.71	33.10
(a) Opening Balance	-100.03	-91.10	-94.31	-89.70	-79.61	-60.71	-36.05	-4.71
(b) Profit/ (Loss) During the Period	8.93	-3.21	4.61	10.09	18.90	24.66	31.34	37.81
(c) Closing balance	-91.10	-94.31	-89.70	-79.61	-60.71	-36.05	-4.71	33.10
(d) Securities Premium	-	-	-	-	-	-	-	-
(iii) Shareholder's current account	-	-	-	-	-	-	-	-
Infusion of Equity	-	-	-	-	-	-	-	-
Total Shareholder's Fund	260.92	257.71	262.32	272.41	291.31	315.97	347.31	385.12
(B) Non-Current Liabilities								
(i) Long-term borrowings (Secured & Unsecured)	3.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00
(ii) Deferred Tax Liabilities	1.10	0.79	0.79	0.79	0.79	0.79	0.79	0.79
(iii) Other Non-Current Liabilities	-	-	-	-	-	-	-	-
Total Non - Current Liabilities	4.60	6.79	6.79	6.79	6.79	6.79	6.79	6.79
(C) Current Liabilities								
(i) Short Term Borrowings	-	-	-	-	-	-	-	-
(ii) Trade Payables	1.29	0.96	1.01	1.06	1.11	1.17	1.23	1.29
(iii) Other Current Liabilities	4.59	247.79	267.61	280.99	289.42	298.97	307.94	316.72
(iv) Short Term Provisions	2.41	6.85	7.54	8.29	9.12	10.03	11.03	12.14
Total Current Liabilities	8.29	255.60	276.16	290.34	299.65	310.17	320.20	330.14
TOTAL	273.81	520.10	545.27	569.54	597.75	632.93	674.30	722.05
(II) Assets								
(A) Non-Current Assets								
(i) Property, Plant & Equipment	41.50	40.54	39.63	37.79	35.97	34.17	32.40	30.66

ANNEXURE C

CALCULATION OF COST OF EQUITY

Calculations in respect to the discounting rate used in the calculation

Particulars		Rate	Reference
Risk Free Rate	Rf	6.87%	https://countryeconomy.com/bonds/india?dr=2024-09
Average Return from Market Portfolio	Rm	14.35%	CAGR of BSE 500 (Index of Last 20 Years)
Market Risk Premium	Rm-Rf	7.48%	
Beta of the Industry	Beta		http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/Betas.html
Unlevered Beta of the Industry	Beta	0.48	Food Processing
Company Specific Risk Premium		0.00%	
Cost of Equity		10.46%	
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	-	10.46%	
Loan	-	0.00%	
WACC	-	10.46%	

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ANNEXURE D
CALCULATION OF FREQUENCY OF TRADING OF SHARES

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
22-Nov-24	63.67	63.67	63.67	63.67	63.67	462	4	29415
21-Nov-24	62.43	62.43	62.43	62.43	62.43	3318	6	207142
19-Nov-24	59.46	59.46	59.46	59.46	59.46	1879	14	111725
18-Nov-24	56.63	56.63	55.29	56.63	56.63	3282	24	185849
14-Nov-24	53.94	53.94	53.94	53.94	53.91	22	4	1186
13-Nov-24	53.38	53.38	51.38	51.38	52.58	77	7	4049
12-Nov-24	52.68	53.95	52.33	52.33	53.21	1204	24	64066
11-Nov-24	50.22	51.39	49.47	51.39	50.80	5382	15	273431
08-Nov-24	-	-	-	-	-	-	-	-
07-Nov-24	48.99	48.99	48.99	48.99	48.99	560	4	27434
06-Nov-24	49.98	49.98	49.98	49.98	49.98	349	11	17443
05-Nov-24	48.4	49	48.4	49	48.68	19	4	925
04-Nov-24	48.4	48.4	48.4	48.4	48.39	71	4	3436
01-Nov-24	-	-	-	-	-	-	-	-
31-Oct-24	48.4	48.4	48.4	48.4	48.40	30	1	1452
30-Oct-24	48.4	48.4	48.4	48.4	48.40	100	1	4840
29-Oct-24	-	-	-	-	-	-	-	-
28-Oct-24	-	-	-	-	-	-	-	-
25-Oct-24	-	-	-	-	-	-	-	-
24-Nov-24	-	-	-	-	-	-	-	-
23-Oct-24	48.5	48.5	48.5	48.5	48.50	242	4	11737
22-Oct-24	49.96	49.96	48.5	48.5	48.79	1589	7	77533
21-Oct-24	49	49	49	49	49.00	1062	6	52038
18-Oct-24	52	52.04	50	50	51.02	1201	14	61273
17-Oct-24	50.52	51.02	50.52	51.02	51.00	551	4	28102
16-Oct-24	50.02	50.02	50.02	50.02	50.02	2008	4	100440
15-Oct-24	-	-	-	-	-	-	-	-
14-Oct-24	48.56	49.04	48.56	49.04	48.98	57	5	2792
11-Oct-24	48.56	48.56	48.56	48.56	48.55	51	4	2476
10-Oct-24	48.08	48.08	48.08	48.08	48.08	1761	10	84668
09-Oct-24	47.14	47.14	47.14	47.14	47.14	719	3	33893
08-Oct-24	46.22	46.22	46.22	46.22	46.21	29	6	1340
07-Oct-24	45.32	46.22	45.32	46.22	45.54	405	5	18444
04-Oct-24	45.77	45.77	45.32	45.32	45.32	253	5	11467
03-Oct-24	44.88	44.88	44.88	44.88	44.00	1	1	44
01-Oct-24	43.14	44	43.14	44	43.95	1154	7	50722
30-Sep-24	43.14	43.14	41.46	43.14	42.36	2335	11	98908
27-Sep-24	42.3	42.3	42.3	42.3	42.30	185	3	7825
26-Sep-24	42.3	43.16	42.3	43.16	43.03	2035	7	87566
25-Sep-24	43.18	43.18	42.32	42.32	42.36	1515	19	64176
24-Sep-24	39.1	43.19	39.1	43.18	42.38	6921	47	293315
23-Sep-24	45.46	45.46	41.14	41.14	44.65	2929	49	130772
20-Sep-24	43.3	43.3	43.3	43.3	43.30	700	3	30310
19-Sep-24	41.24	41.24	41.24	41.24	41.24	1251	13	51591
18-Sep-24	39.28	39.28	39.28	39.28	39.28	1529	22	60059
17-Sep-24	37.23	37.41	37.23	37.41	37.39	1125	9	42068
16-Sep-24	35.63	35.63	35.63	35.63	35.63	200	2	7126
13-Sep-24	33.29	33.94	33.29	33.94	33.66	692	2	23296
12-Sep-24	33.28	33.28	33.28	33.28	33.28	100	2	3328
11-Sep-24	33.28	33.28	33.28	33.28	33.28	8100	5	269568
10-Sep-24	32.64	32.64	32.64	32.64	32.64	902	10	29441

09-Sep-24	31.22	32	31.22	32	31.93	601	6	19190
06-Sep-24	31.85	31.85	31.85	31.85	31.71	7	2	222
05-Sep-24	32.49	32.49	32.49	32.49	32.49	115	3	3736
04-Sep-24	33.15	33.15	33.15	33.15	33.14	70	3	2320
03-Sep-24	33.82	33.82	33.82	33.82	33.80	10	1	338
02-Sep-24	33.82	33.82	33.82	33.82	33.79	24	1	811
30-Aug-24	35.2	35.2	33.82	33.82	34.92	157	6	5483
29-Aug-24	34.51	34.51	34.51	34.51	34.51	405	5	13976
28-Aug-24	34.51	34.51	34.51	34.51	34.50	10	1	345
27-Aug-24	34.85	34.85	34.16	34.16	34.79	29	5	1009
26-Aug-24	34.85	34.85	34.85	34.85	34.80	10	3	348
23-Aug-24	33.49	34.85	33.49	34.85	34.85	2501	8	87157
22-Aug-24	34.86	34.86	34.17	34.17	34.24	609	5	20854
21-Aug-24	34.86	34.87	34.86	34.86	34.87	1653	21	57635
20-Aug-24	36.29	36.29	35.57	35.57	36.10	152	9	5487
19-Aug-24	36.29	36.29	36.29	36.29	36.28	106	5	3846
16-Aug-24	37.78	37.78	37.03	37.03	37.00	4	4	148
14-Aug-24	37.78	37.78	37.78	37.78	37.78	2085	21	78771
13-Aug-24	38.6	39.29	38.55	38.55	38.59	10143	39	391404
12-Aug-24	38.57	38.57	38.52	38.52	38.54	1895	8	73040
09-Aug-24	37.82	37.82	37.82	37.82	37.81	62	3	2344
08-Aug-24	37.08	37.08	37.08	37.08	37.08	140	3	5191
07-Aug-24	36.36	36.36	36.36	36.36	36.36	2339	18	85046
06-Aug-24	35.65	35.65	35.65	35.65	35.65	393	7	14010
05-Aug-24	33.96	33.96	33.96	33.96	33.96	275	6	9339
02-Aug-24	32.35	32.35	32.35	32.35	32.35	3816	4	123447
01-Aug-24	30.81	30.81	30.81	30.81	30.81	225	4	6932
31-Jul-24	29.35	29.35	29.35	29.35	29.35	9391	13	275625
30-Jul-24	27.96	27.96	27.96	27.96	27.96	2774	23	77561
29-Jul-24	26.63	26.63	26.63	26.63	26.63	56	3	1491
26-Jul-24	25.37	25.37	25.37	25.37	25.37	1879	9	47670
25-Jul-24	24.17	24.17	24.17	24.17	24.17	437	5	10562
24-Jul-24	23	23.02	23	23.02	23.01	851	4	19578
23-Jul-24	21.93	21.93	20.89	21.93	21.51	1000	4	21514
22-Jul-24	20.8	20.89	20.8	20.89	20.84	717	7	14942
19-Jul-24	19.9	19.9	19.9	19.9	19.90	559	3	11124
18-Jul-24	18.9	18.96	18.9	18.96	18.96	962	10	18239
16-Jul-24	18.06	18.06	18.06	18.06	18.00	7	2	126
15-Jul-24	17.2	17.2	17.2	17.2	17.20	17659	18	303734
12-Jul-24	16.39	16.39	16.39	16.39	16.37	43	4	704
11-Jul-24	15.61	15.61	15.61	15.61	15.60	10	1	156
10-Jul-24	14.87	14.87	14.87	14.87	14.84	31	3	460
09-Jul-24	14.17	14.17	13.5	14.17	14.16	182	5	2578
08-Jul-24	-	-	-	-	-	-	-	-
05-Jul-24	13.5	13.5	13.5	13.5	13.50	4	1	54
04-Jul-24	13.45	13.5	13.45	13.5	13.44	52	4	699
03-Jul-24	14.05	14.05	14.05	14.05	14.00	1	1	14
02-Jul-24	14.6	14.6	14.6	14.6	14.00	1	1	14
01-Jul-24	15.25	15.25	15.25	15.25	15.17	6	2	91
28-Jun-24	15.81	15.83	15.81	15.83	15.82	6311	12	99821
27-Jun-24	-	-	-	-	-	-	-	-
26-Jun-24	15.81	15.81	15.81	15.81	15.73	11	1	173
25-Jun-24	15.8	15.8	15.8	15.8	15.80	500	3	7900
24-Jun-24	-	-	-	-	-	-	-	-
21-Jun-24	15.86	15.86	15.84	15.86	15.86	886	6	14049
20-Jun-24	15.84	15.84	15.84	15.84	15.75	4	1	63

19-Jun-24	15.09	15.09	15.09	15.09	15.07	28	2	422
18-Jun-24	14.36	14.38	14.36	14.38	14.36	404	4	5801
14-Jun-24	-	-	-	-	-	-	-	-
13-Jun-24	15.8	16.5	15.11	15.11	16.27	86	7	1399
12-Jun-24	15.05	15.8	15.05	15.8	15.06	51	2	768
11-Jun-24	15.05	15.05	15.05	15.05	15.05	111	4	1670
10-Jun-24	15.8	15.8	15.8	15.8	15.00	1	1	15
07-Jun-24	16.55	16.58	16.55	16.58	16.57	1601	4	26535
06-Jun-24	17.35	17.35	17.35	17.35	17.00	1	1	17
05-Jun-24	18.24	18.24	18.24	18.24	18.22	18	3	328
04-Jun-24	18.24	18.24	18.24	18.24	18.21	33	4	601
03-Jun-24	19.2	19.2	19.2	19.2	19.19	104	2	1996
31-May-24	18.15	19.1	18.15	19.1	18.15	208	7	3776
30-May-24	20.9	20.9	19.1	19.1	20.90	917	6	19163
29-May-24	-	-	-	-	-	-	-	-
28-May-24	20	20	20	20	20.00	1006	3	20120
27-May-24	19.96	19.96	19	19.57	19.94	398	3	7936
24-May-24	18.42	19.18	18.42	19.18	18.42	281	2	5176
23-May-24	18.4	18.4	18.4	18.4	18.40	540	3	9936
22-May-24	17.4	17.55	17.4	17.55	17.54	52	2	912
21-May-24	16.15	16.9	16.15	16.9	16.15	265	5	4280
18-May-24	-	-	-	-	-	-	-	-
17-May-24	16.15	16.15	16.15	16.15	16.00	1	1	16
16-May-24	14.7	15.43	14.31	15.43	14.77	3772	8	55716
15-May-24	-	-	-	-	-	-	-	-
14-May-24	14.7	14.7	14.7	14.7	14.50	2	1	29
13-May-24	14	14	14	14	14.00	2	2	28
10-May-24	-	-	-	-	-	-	-	-
09-May-24	14.73	14.73	14.73	14.73	14.00	1	1	14
08-May-24	-	-	-	-	-	-	-	-
07-May-24	14.25	15.5	14.25	15.5	14.36	11	3	158
06-May-24	14.77	14.77	14.77	14.77	14.67	6	2	88
03-May-24	14.07	14.07	14.07	14.07	14.07	1322	5	18600
02-May-24	-	-	-	-	-	-	-	-
30-Apr-24	-	-	-	-	-	-	-	-
29-Apr-24	13.4	13.4	13.4	13.4	13.00	1	1	13
26-Apr-24	-	-	-	-	-	-	-	-
25-Apr-24	-	-	-	-	-	-	-	-
24-Apr-24	14.08	14.08	14.08	14.08	14.06	17	3	239
23-Apr-24	-	-	-	-	-	-	-	-
22-Apr-24	-	-	-	-	-	-	-	-
19-Apr-24	14.82	14.82	14.82	14.82	14.00	1	1	14
18-Apr-24	15.54	15.6	15.54	15.6	15.58	300	4	4674
16-Apr-24	16.84	16.84	16.01	16.01	16.84	1089	6	18336
15-Apr-24	16.84	16.84	16.84	16.84	16.84	37	2	623
12-Apr-24	16.82	17.69	16.82	16.84	17.61	23	3	405
10-Apr-24	18	18	17.69	17.69	17.69	16	4	283
09-Apr-24	19.6	19.6	18.62	18.62	19.45	11	2	214
08-Apr-24	19.6	19.6	19.6	19.6	19.00	1	1	19
05-Apr-24	20.6	20.63	19.65	20.63	20.59	2092	22	43079
04-Apr-24	19.65	19.65	19.11	19.65	19.57	1317	15	25776
03-Apr-24	18.25	18.74	18.25	18.74	18.63	1040	16	19377
02-Apr-24	17.85	17.85	17.85	17.85	17.85	626	5	11174
01-Apr-24	15.4	17	15.4	17	16.95	43	8	729
28-Mar-24	16.21	16.21	16.21	16.21	16.00	1	1	16
27-Mar-24	13.98	15.44	13.98	15.44	15.43	504	8	7778

26-Mar-24	14.71	14.71	14.71	14.71	14.70	10	2	147
22-Mar-24	-	-	-	-	-	-	-	-
21-Mar-24	-	-	-	-	-	-	-	-
20-Mar-24	-	-	-	-	-	-	-	-
19-Mar-24	-	-	-	-	-	-	-	-
18-Mar-24	15	15.48	15	15.48	15.44	182	6	2810
15-Mar-24	-	-	-	-	-	-	-	-
14-Mar-24	15.5	15.5	14.73	14.75	14.92	131	3	1954
13-Mar-24	15.49	17	15.49	15.5	15.62	1889	10	29498
12-Mar-24	17.5	17.5	16.3	16.3	17.47	102	4	1782
11-Mar-24	17.11	17.11	17.11	17.11	17.10	118	3	2018
07-Mar-24	18.16	18.16	17.05	17.11	17.78	4246	23	75507
06-Mar-24	16.49	17.31	15.67	17.3	16.78	1322	15	22177
05-Mar-24	16.49	16.49	16.49	16.49	16.45	11	2	181
04-Mar-24	16.83	16.83	15.7	16.83	15.83	1056	8	16718
02-Mar-24	-	-	-	-	-	-	-	-
01-Mar-24	16.55	16.55	16.5	16.5	16.50	355	5	5857
29-Feb-24	16.91	16.91	16.45	16.5	16.52	114	3	1883
28-Feb-24	17.25	17.25	17.25	17.25	17.25	16	3	276
27-Feb-24	18.15	18.15	18.14	18.15	18.15	637	13	11561
26-Feb-24	17.34	17.34	15.7	17.29	17.23	1083	19	18658
23-Feb-24	16.52	16.52	16.52	16.52	16.44	9	3	148
22-Feb-24	16.5	17.5	16.15	16.21	16.41	601	9	9862
21-Feb-24	18.2	18.2	16.48	17	16.54	187	12	3093
20-Feb-24	16.54	17.34	16.54	17.34	17.34	491	9	8512
19-Feb-24	18.09	18.2	16.48	16.52	17.63	2240	26	39500
16-Feb-24	18.15	18.15	17.28	17.34	17.48	766	13	13388
15-Feb-24	19.09	19.09	17.29	17.29	18.26	1409	35	25725
14-Feb-24	18.21	18.21	16.49	18.19	17.48	2450	37	42817
13-Feb-24	17.35	17.35	17.35	17.35	17.35	1913	8	33190
12-Feb-24	16.53	16.53	16.53	16.53	16.53	935	16	15455
09-Feb-24	15.75	15.75	15.75	15.75	15.75	308	5	4851
08-Feb-24	14.8	15	14.1	15	14.80	1594	12	23588
07-Feb-24	16.34	16.34	14.8	14.8	15.45	367	11	5670
06-Feb-24	16.27	16.27	15.46	15.57	15.83	352	9	5572
05-Feb-24	15.5	16.27	14.73	16.27	16.05	1178	13	18912
02-Feb-24	15.5	15.5	14.05	15.5	15.31	1929	17	29524
01-Feb-24	14.8	15.5	14.06	14.77	14.52	633	19	9193
31-Jan-24	14.82	15.54	14.78	14.8	14.80	598	21	8852
30-Jan-24	15.6	15.6	15.55	15.55	15.57	51	4	794
29-Jan-24	15.39	15.84	15.25	15.6	15.77	1201	20	18945
25-Jan-24	14.8	15.09	14.8	15.09	14.97	7549	8	112986
24-Jan-24	15	15	14.8	14.8	14.81	110	4	1629
23-Jan-24	15.04	15.04	15.04	15.04	15.04	410	2	6166
20-Jan-24	14.75	14.75	14.75	14.75	14.75	12	3	177
19-Jan-24	15.05	15.05	15.05	15.05	15.05	120	1	1806
18-Jan-24	15.05	15.05	15.05	15.05	15.05	100	1	1505
17-Jan-24	15.35	15.35	15.35	15.35	15.35	2955	6	45359
16-Jan-24	15.35	15.35	15.35	15.35	15.35	210	8	3223
15-Jan-24	15.05	15.05	15.05	15.05	15.00	6	2	90
12-Jan-24	15.05	15.06	15.05	15.06	15.06	1160	4	17468
11-Jan-24	15.03	15.03	15.03	15.03	15.02	64	3	961
10-Jan-24	15.35	15.35	15.33	15.33	15.33	36	4	552
09-Jan-24	15.64	15.64	15.64	15.64	15.60	20	1	312
08-Jan-24	15.64	15.64	15.64	15.64	15.64	158	5	2471
05-Jan-24	16.27	16.27	15.95	15.95	15.95	117	5	1866

04-Jan-24	16.6	16.6	16.27	16.27	16.28	415	7	6758
03-Jan-24	16.9	16.9	16.6	16.6	16.65	139	4	2315
02-Jan-24	16.92	16.92	16.92	16.92	16.92	2901	7	49084
01-Jan-24	17.25	17.25	17.25	17.25	17.20	10	1	172
29-Dec-23	17.55	17.55	17.24	17.25	17.37	339	6	5888
28-Dec-23	17.59	17.59	17.59	17.59	17.33	3	3	52
27-Dec-23	17.95	17.95	17.94	17.94	17.95	110	4	1974
26-Dec-23	18.3	18.3	18.3	18.3	18.00	3	3	54
22-Dec-23	19.05	19.05	18.67	18.67	18.67	103	5	1923
21-Dec-23	19.43	19.43	19.05	19.05	19.41	552	8	10715
20-Dec-23	19.82	19.82	19.43	19.43	19.47	152	5	2959
19-Dec-23	19.82	19.82	19.82	19.82	19.82	2315	14	45883
18-Dec-23	18	18.88	18	18.88	18.87	1120	14	21133
15-Dec-23	17	17.99	16.29	17.99	16.98	3112	11	52836
14-Dec-23	17.99	17.99	17.14	17.14	17.71	908	16	16082
13-Dec-23	17.14	17.14	17.14	17.14	17.14	183	11	3136
12-Dec-23	16.38	16.38	15.6	16.33	16.34	158	11	2582
11-Dec-23	15.15	15.6	15.15	15.6	15.19	2532	13	38463
08-Dec-23	14.86	14.86	14.86	14.86	14.86	200	1	2972
07-Dec-23	-	-	-	-	-	-	-	-
06-Dec-23	14.57	14.57	14.57	14.57	14.57	302	2	4400
TOTAL						2,04,156		

(Source: <https://www.bseindia.com/markets/equity/EQReports/StockPrHistori.aspx?flag=0>)

Total Shares	32,03,600.00
10% of Total Shares	3,20,360.00
Actually traded	2,04,156.00
Condition met	No
Conclusion	Infrequently Traded

---END OF THE DOCUMENT---