



VALUATION REPORT

**FAIR VALUE OF EQUITY SHARES
OF**

MSP STEEL & POWER LIMITED

Valuation as on 16th August, 2024

**SUSHIL KUMAR AGRAWAL
REGN. NO. IBBI/RV/07/2020/13689**

SUSHIL KUMAR AGRAWAL

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DATED 11th September, 2024

The Board of Directors
MSP Steel & Power Limited
South City Business Park,
10th Floor, 770, Anandpur, E M Bypass,
Kolkata – 700 007

Dear Sir(s)/Madam(s),

Sub: Valuation Report to Determine Fair Value of Equity Shares of MSP Steel & Power Limited for Conversion of Unsecured Loan of Promoter and Promoter Group into Equity Shares

I, Sushil Kumar Agrawal, has been appointed vide engagement letter dated 29th August, 2024 bearing its reference number **MSPL/CS/08-2024/05** by the management of MSP Steel & Power Limited (“the Client” or “the Company” or “MSPL”) in relation to determination of **Fair Value of Equity Shares of MSP Steel & Power Limited for Conversion of Unsecured Loan of Promoter and Promoter Group into Equity Shares. The Conversion Price and the Fair Value of Equity Shares is INR 35/- (Rupees Thirty-Five Only)**, explained in detail with the report attached herewith.

We are pleased to present herewith our report on the same (“Report”). We enclose our Report as on September 11, 2024 providing our **opinion as on the date of Valuation i.e August 16, 2024**. The Report details the valuation methodologies, calculations and conclusions with respect to this valuation.

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

This letter should be read in conjunction with the attached Report. Should you require further information or clarifications, please feel free to contact us.



SUSHIL KUMAR AGRAWAL
(Regn. No. IBBI/RV/07/2020/13689)
Date: 11/09/2024
Place: MUMBAI
UDIN: 24059051BKHXF17465



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DETAILED REPORT

1. Brief Background of the Company

- MSP Steel & Power Limited (MSPL) was incorporated on 18.11.1968. The name of the company was subsequently changed to MSP Steel & Power Private Limited with effect from 24.02.2003, in parity with the proposed line of activity. The constitution changed to "Limited Company" w.e.f. 09.09.2003.
- The Corporate Identification Number ("CIN") of the Company is L27109WB1968PLC027399 and its registered office address is 10th Floor, South City Business Park, 770 Anandapur, EM Bypass, Kolkata – 700107.
- The equity shares of MSP Steel & Power Limited are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE").
- The Company has manufacturing facilities located at Jamgaon, Raigarh, Chhattisgarh. The plant- wise installed capacity of the Company is as follows:

Product	UOM	Capacity
Pellets	Mt	12,50,000
Sponge Iron	Mt	5,45,000
MS Billets	Mt	5,77,000
Rolling Mill	Mt	4,80,000
Power	MW	87.50

- Chairman of the Company-Mr. Suresh Kumar Agrawal; Managing Director of the Company - Mr. Saket Agrawal and Joint Managing Director of the Company -Mr. Manish Agrawal and the Promoters have an experience of over two decades in the steel industry.
- The shareholding pattern of as on June 30, 2024 is as follows:

Category	No. of Shares	% Holding
Promoter Holding	16,31,89,893	42.34
Public Holding	20,99,95,899	54.49
Banks/Financial Institutions	1,22,29,208	3.17
Total	38,54,15,000	100

- Key Past Financial Matrix

(Rs. In Cr)

Particulars	2021-22	2022-23	2023-24
	Audited	Audited	Audited
Net Sales	2,339.58	2,550.40	2,873.85
Raw Material Cost	1,912.25	2,096.41	2,319.75
EBITDA	158.62	75.45	163.77
Depreciation	54.46	54.07	55.40
Interest	74.17	77.24	87.63
Net Profit / (Loss)	33.95	(53.70)	14.39

The domestic steel sector has witnessed a strong performance in FY 2021-22. It is a result of combination of factors like a strong retail demand emanating from a thriving rural economy, and green shoots of recovery. However, during May 2022, the Government of India had imposed an Export Duty of 15% on Steel finished products and 45% on Pellets and this has led to softening of the finished goods prices. The Raw material prices have not reduced in same proportion. FY 2022-23 was challenging in this regard. However, the removal of the Export Duty along with improvement in domestic demand led to a strong revival & performance by the company in FY 2023-24.

The Capacity Utilization for the past 3 years is as follows:

Particulars	Capacity Utilization (%)		
	2021-22	2022-23	2023-24
Pellet	93%	85%	99%
Sponge Iron	99%	97%	90%
MS Billets	76%	93%	78%
TMT & Structural	61%	68%	80%
Power	92%	88%	60%

Key Financial Figures (Rs. In Cr)

Sl. No.	Particulars	FY 2022	FY 2023	FY 2024
		Audited	Audited	Audited
1	Paid up Capital	385.42	385.42	385.42
2	TNW	618.00	567.29	579.72
3	Gross Block	1218.59	1272.33	1317.66
4	Net Block	826.05	825.85	816.26
5	Bank Borrowing – TL	175.44	125.87	71.64
6	Bank Borrowing - WC	243.40	236.26	246.10
7	Debt Equity Ratio	1.46	1.31	1.24
8	Current Ratio	1.40	1.27	1.27

2. Purpose of Valuation

The Company is proposing for preferential issue of equity shares pursuant to conversion of unsecured loans of promoter and promoter group and hence appointed us to determine the aforementioned pricing complying with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Companies Act, 2013 and rules made thereunder as applicable.

The Client's management ("the Management") has informed us to consider the Valuation Date i.e., **Relevant Date** pursuant to Reg 161 ICDR Regulations for all information, including market data, to be **August 16, 2024.**, Therefore For our current valuation exercise the Report Date is considered as **September 11, 2024 ("Valuation Date")**. Therefore, the cut-off date Sources of Information.

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the Management and representatives of the Company and the procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not necessarily limited to the following:

- Audited Financial Statements of the Company for the Financials Year ("FY") FY 2022, FY 2023 and FY 2024;
- Limited Review Financial Statement of MSPL as on June, 2024;

Information provided by leading database sources and available in public domain; and

Other relevant data and information provided to us, whether in oral or physical form or in soft copy, and discussions with the representatives of the Client.

3. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- a) Requested and received the historical financials as well as qualitative information of the Company and its operations;
- b) Obtained data available in public domain;
- c) Discussion with the Client with regard to the Company;
- d) Understood the business and fundamental factors that affect its earning-generating capability and historical financials;
- e) Considered the International Valuation Standards issued by International Valuation Standards Council ("IVS"), along with the required provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time (referred as "**ICDR Regulations**").
- f) Selection of appropriate internationally accepted valuation methodologies after careful deliberations. Our valuation and this Report are based on the premise of "going concern" value. The past 3 years performance of the Company indicates that there is no issue with its "going concern" status.
- g) Determination of conversion price of Unsecured Loan proposed to be converted into Equity Shares of the company along with Fair Value of Equity Shares.
- h) The Client has been provided with the opportunity to review the draft Report as part of our standard practice to make sure that factual inaccuracies/omissions of the information are avoided in our final Report; and
- i) Issue of final Report.

4. Caveats & assumptions

- a) Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- b) Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. We have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.
- c) We have relied on data from external sources majorly data available data from the Stock Exchange(s) and Ministry of Corporate Affairs (MCA) Portal. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

- d) This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.
- e) The valuation worksheets prepared for the exercise are proprietary to the Valuer and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.
- f) The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.
- g) The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.
- h) We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values reported herein.
- i) The valuer, by reason of performing this valuation and preparing this report, is not to require to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.
- j) Our Valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

5. Determination of Price for Conversion of Unsecured Loans to Equity Shares

- a) It is pertinent to note that the valuation of any company or its undertaking or its securities or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the Company. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and their assets.
- b) The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.
- c) The conversion price of Unsecured Loan of proposed to be converted into Equity Shares of the company is required to be determined as on the Valuation Date under applicable provisions of Companies Act, 2013. Regulation 164(1) of the ICDR Regulations related to pricing guidelines for frequently traded equity shares as follows:

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:

- the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

h) As per Regulation 164(5) – “frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized 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 shares of the issuer.

i) As per Regulation 161 - the ‘relevant date’ in case of preferential issue of equity shares is as below: Relevant Date:

- a. *the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.*

The Management has informed us that the relevant date shall be the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed conversion and preferential issue (i.e. September 17, 2024) and therefore the relevant date is August 16, 2024. Where the relevant date falls on a weekend or a holiday, the day preceding the weekend, or the holiday will be reckoned to be the relevant date.

a. The conversion price for the Unsecured Loan proposed to be converted into Equity Shares of the company will be issued at **INR 35.00/- each**. The equity shares arising out of the aforementioned conversion will rank pari passu in all respects with the outstanding equity shares of the Company. **Thus, for arriving at the conversion price of Unsecured Loan to Equity Shares, we have considered the Valuation Rule pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time (referred as "ICDR Regulations").**

6. Valuation Approaches

- There are various valuation methods for the purpose of valuation of the Company. These are as follows:
 - Income Approach - Discounted Cash Flow method
 - Net Assets Value Method
 - Market Approach

a) Income Approach - Discounted Cash Flow method

- The DCF Methods seeks to capture the discounted present value of free cash flows generated by a going concern business over a period of time. It can be estimated by application of any of the two techniques:
- The projected free cash flows from business operations available to all providers of capital are discounted at the

weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flows is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of the Shares - Free Cash Flows to Firm ("FCFF") technique; or

- The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of the equity - Free Cash Flows to Equity ("FCFE") technique.

We have not considered DCF Method under the income approach as it is not applicable in determining the price under Issue of Capital and Disclosure Requirements Regulations, 2018 and as amended from time to time (referred as "ICDR Regulations").

b) Net Assets Value Method

- The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted for any contingent liabilities that are likely to materialize.
- The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can generate and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

The debts of the company was restructured under S4A scheme of RBI and Master Framework Agreement and Share Transfer & Confirmation Agreement on January 24, 2018 by lenders. Under restructuring, optionally convertible debentures of INR 451.17 Crs. were issued to lenders and the Promoter / Promoters' group has transferred equity shares valuing INR 128.578 Crs to lenders.

Thus MSP being a restructured company the historical financials will not reflect the true value of the Company. NAV methodology is calculated using historical accounting and does not reflect the future potential of the Company.

The company is determining the floor price for conversion of its Unsecured loans into Equity Shares of the company. This is done to reduce the debt and increase the Share Capital & Net worth of the company.

c) Market Approach

- The Market price method considers the market price of an equity share as quoted on a recognized stock exchange is normally considered as the value of the equity shares of that Company, where such quotations are arising from the shares being regularly and frequently traded. We understand that the shares are frequently traded in NSE limited and BSE Limited.
- The Company is a listed Company and equity shares of MSPL are traded on NSE limited over a reasonable period of time, hence we have also used this market price method to determine the value of equity shares of the Company. We have been informed by the management that the relevant date as per the SEBI ICDR Regulations, for the purpose of calculation of the price per share of MSPL for the proposed preferential issue of shares is **August 16, 2024**. We have considered this as the cut-off date to determine the price for the proposed preferential allotment of equity shares of the Company under Chapter V of SEBI ICDR Regulations. We have considered the stock prices of the Company from **NSE for calculating the Market price and apply Market Approach Method for the valuation of equity shares of the Company.**

7. Recommendation of the Value

Summary of Valuation		
Valuation Approach	Value per share	Weight
Net Asset Value Approach	0.00	0.00
Income Approach	0.00	0.00
Market Approach	35.00	100.00
Relative Value per share	35.00	100.00

For Valuing equity shares of MSPL, we have only used Market Approach by assigning the appropriate weightage to the Market price of the Company to arrive the final fair value per equity shares of the Company.

As above mentioned, and considering all the relevant information's and explanations we recommend the fair value per share of the equity to be **INR 35.00/-**

a) As stated above, the equity shares of the Company are listed on the NSE and BSE. There is regular transaction in the equity shares with reasonable volumes. The pricing regulations as prescribed for equity shares as per Regulation 164 (1) of the ICDR Regulations is considered for arriving at the equity share price as per market price method.

8. Conversion Price

- As per para 6, equity share price has been determined referring Regulation 164(1) of ICDR Regulations for determining the floor price of conversion of unsecured loan into equity shares, the value per share of the Company as per Regulation 164 (1) of ICDR Regulations is INR 35.00/- (refer Annexure I). The proposed Conversion Price is INR 35.00/- which is the minimum floor price as determined and in compliance as per applicable provisions of the ICDR Regulations.

9. Conclusion

- The valuation conclusions arrived at many cases are by their nature subjective and dependent on the exercise of individual judgment. There can be therefore no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.
- The current valuation has been carried out based on the valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions and limitations, were given due consideration.
- The Fair Value as on the Valuation Date is determined as INR 35.00/- for each Equity Shares.
- The floor price for conversion of unsecured loan into equity shares as on the Valuation Date is determined as INR 35.00/-. The proposed Conversion Price is INR 35.00/- which is equal to the minimum floor price and in compliance as per required provisions of ICDR Regulations.

Annexure-I

90 trading days volume weighted average price

Days	Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	VWAP
1	14-Aug-24	33.80	33.80	31.60	32.60	32.70
2	13-Aug-24	35.47	35.47	32.93	32.94	33.66
3	12-Aug-24	35.05	36.00	34.00	34.67	35.01
4	09-Aug-24	35.21	35.67	34.00	34.64	34.81
5	08-Aug-24	35.10	36.19	35.05	35.21	35.51
6	07-Aug-24	35.00	36.45	34.50	35.38	35.27
7	06-Aug-24	37.30	37.30	33.91	34.72	36.28
8	05-Aug-24	36.45	36.90	33.43	35.63	35.24
9	02-Aug-24	33.45	35.25	32.27	35.19	34.85
10	01-Aug-24	33.58	33.58	32.61	33.58	33.55
11	31-Jul-24	31.99	31.99	31.99	31.99	31.99
12	30-Jul-24	30.47	30.47	30.47	30.47	30.47
13	29-Jul-24	28.45	29.02	28.43	29.02	28.96
14	26-Jul-24	26.48	27.64	26.48	27.64	27.49
15	25-Jul-24	26.19	26.67	25.91	26.33	26.30
16	24-Jul-24	26.35	26.99	26.00	26.20	26.43
17	23-Jul-24	26.85	26.90	25.42	26.35	26.28
18	22-Jul-24	27.25	27.90	26.25	26.65	27.14
19	19-Jul-24	27.03	28.00	26.01	26.82	26.46
20	18-Jul-24	27.15	27.69	26.67	27.03	27.04
21	16-Jul-24	27.70	28.10	27.50	27.64	27.84
22	15-Jul-24	28.00	28.00	27.00	27.50	27.45
23	12-Jul-24	28.85	28.85	27.30	27.65	27.86
24	11-Jul-24	27.82	28.65	27.82	28.49	28.34
25	10-Jul-24	27.78	28.64	27.48	27.80	28.13
26	09-Jul-24	28.10	28.20	27.01	27.28	27.50
27	08-Jul-24	29.45	29.55	27.68	27.99	28.71
28	05-Jul-24	28.00	29.10	27.49	28.90	28.60
29	04-Jul-24	27.96	28.10	27.14	27.72	27.52
30	03-Jul-24	28.00	28.35	26.94	27.67	27.83
31	02-Jul-24	25.80	27.00	25.80	27.00	26.89
32	01-Jul-24	26.80	26.80	25.10	25.72	26.00
33	28-Jun-24	26.28	26.39	25.70	25.88	25.94
34	27-Jun-24	27.10	27.39	25.53	25.65	26.48
35	26-Jun-24	26.80	26.95	26.24	26.66	26.68
36	25-Jun-24	26.20	26.93	26.20	26.44	26.58
37	24-Jun-24	26.33	27.38	25.90	26.04	26.36
38	21-Jun-24	26.97	27.98	26.20	26.33	27.09
39	20-Jun-24	26.50	27.20	26.35	26.97	26.86
40	19-Jun-24	27.00	27.00	25.90	26.05	26.25

41	18-Jun-24	27.45	27.50	26.50	26.64	26.76
42	14-Jun-24	27.88	28.30	27.20	27.34	28.04
43	13-Jun-24	26.65	27.24	25.87	27.01	26.58
44	12-Jun-24	25.33	26.54	25.33	26.46	26.42
45	11-Jun-24	25.75	25.75	25.00	25.28	25.14
46	10-Jun-24	24.45	25.24	24.45	24.90	25.02
47	07-Jun-24	23.90	24.90	23.80	24.45	24.46
48	06-Jun-24	23.95	25.00	23.45	24.10	24.56
49	05-Jun-24	23.90	24.20	22.45	23.95	22.79
50	04-Jun-24	24.80	24.85	23.60	23.60	23.71
51	03-Jun-24	25.50	25.50	24.50	24.80	24.86
52	31-May-24	24.55	25.45	23.25	24.55	24.57
53	30-May-24	25.60	25.75	24.25	24.25	24.97
54	29-May-24	26.10	26.20	25.15	25.50	25.67
55	28-May-24	26.60	27.00	26.00	26.15	26.31
56	27-May-24	27.50	27.50	26.30	26.55	26.92
57	24-May-24	27.70	27.80	27.00	27.25	27.32
58	23-May-24	26.85	27.80	26.50	27.30	27.36
59	22-May-24	26.85	27.55	26.25	26.85	26.80
60	21-May-24	26.45	27.75	25.55	27.10	26.93
61	18-May-24	26.25	26.80	25.80	26.45	26.40
62	17-May-24	25.90	26.40	25.55	25.80	25.85
63	16-May-24	25.50	25.95	24.95	25.30	25.40
64	15-May-24	25.95	26.20	25.00	25.20	25.61
65	14-May-24	25.50	26.05	25.35	25.75	25.77
66	13-May-24	25.00	25.60	24.15	25.40	24.83
67	10-May-24	24.90	25.80	24.65	25.35	25.17
68	09-May-24	26.60	26.95	24.45	24.85	26.03
69	08-May-24	24.60	25.70	24.20	25.70	25.06
70	07-May-24	25.20	25.70	24.50	24.50	24.83
71	06-May-24	26.80	27.15	25.70	25.75	25.92
72	03-May-24	28.00	28.20	27.00	27.05	27.49
73	02-May-24	27.50	27.90	27.30	27.65	27.67
74	30-Apr-24	28.10	28.55	27.25	27.40	27.78
75	29-Apr-24	28.35	28.75	27.70	27.95	28.50
76	26-Apr-24	27.00	27.70	27.00	27.40	27.48
77	25-Apr-24	28.15	28.35	27.40	27.55	27.79
78	24-Apr-24	27.50	28.50	26.20	27.45	27.62
79	23-Apr-24	27.80	28.20	27.00	27.40	27.75
80	22-Apr-24	27.05	28.00	27.00	27.25	27.34
81	19-Apr-24	27.00	27.50	26.50	27.05	27.08
82	18-Apr-24	27.50	28.60	27.10	27.65	28.10
83	16-Apr-24	26.85	28.20	26.85	27.50	27.39
84	15-Apr-24	28.50	28.60	27.10	27.15	27.60

85	12-Apr-24	28.95	29.50	28.05	28.50	28.96
86	10-Apr-24	29.50	30.00	28.70	28.95	29.30
87	09-Apr-24	29.85	29.95	28.30	29.50	29.53
88	08-Apr-24	30.70	30.70	29.00	29.15	29.73
89	05-Apr-24	30.00	30.60	29.50	29.70	29.97
90	04-Apr-24	30.70	30.70	29.70	30.10	30.12

Average 27.82

10 trading days volume weighted average price

Days	Date	Open (Rs.)	High (Rs.)	Low (Rs.)	Close (Rs.)	VWAP
1	14-Aug-24	33.80	33.80	31.60	32.60	32.70
2	13-Aug-24	35.47	35.47	32.93	32.94	33.66
3	12-Aug-24	35.05	36.00	34.00	34.67	35.01
4	09-Aug-24	35.21	35.67	34.00	34.64	34.81
5	08-Aug-24	35.10	36.19	35.05	35.21	35.51
6	07-Aug-24	35.00	36.45	34.50	35.38	35.27
7	06-Aug-24	37.30	37.30	33.91	34.72	36.28
8	05-Aug-24	36.45	36.90	33.43	35.63	35.24
9	02-Aug-24	33.45	35.25	32.27	35.19	34.85
10	01-Aug-24	33.58	33.58	32.61	33.58	33.55

Average 34.69

Pursuant to Regulation 164(1) of the ICDR Regulations related to pricing guidelines for frequently traded equity shares, the pricing in NSE are as follows:

- *the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date = INR 27.82/- per share*
- *the 10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date= INR 34.69/-** per share*

**** for brevity and ease of calculation the figs have been rounded off to Rs.35.00/-**

Sushil Kumar Agrawal

