

August 27, 2024

The Board of Directors  
I-Power Solutions India Limited  
New No. 17, Old No.7/4, Vaigai Street,  
Besant Nagar, Chennai- 600090

Sir/Madam,

Reference is invited to Engagement letter appointing me (CA S Dehaleesan, Registered Valuer) as Valuer to determine value equity shares of I-POWER SOLUTIONS INDIA LIMITED, a listed company (herein after called as **(I-POWER)**) for the purpose of preferential placement of shares.

Please find below my report on the Valuation of the company for due consideration. The detailed background of valuation, methods adopted and assumptions made are discussed in the foregoing pages of the report.

**a. Background Information of the companies being valued & the proposed scheme of arrangement**

**I-POWER SOLUTIONS INDIA Limited** was incorporated on 19<sup>th</sup> March 1985 under the Indian Companies Act, 1956 in the state of Tamil Nadu (CIN L72200TN2001PLC047456)

- Its registered office is located at: New No. 17, Old No.7/4, Vaigai Street, Besant Nagar, Chennai, Tamil Nadu, 600090
- Capital structure as on the Valuation date is as follows:

SHARE CAPITAL	In ₹
<b>Authorized Share Capital</b>	
50,00,000 Equity Shares of Rs.10/- each	5,00,00,000
<b>Issued, Subscribed and Paid up Share Capital</b>	
44,49,000 Equity Shares of Rs.10/- each fully paid up	4,44,90,000

Established in 1997, is one of the pioneers in providing E-business & Internet Solutions in India. iPower offers IT services like Mobile Computing, Web Designing & Development, Web Application Development, E- Commerce Solutions, Domain Registration & Web-Hosting, ERP - Enterprise Resource Planning. It offers Training on Software& Hardware, Bio-informatics and other IT related job opportunities-based training courses and vanavil.com a social networking portal for youngsters. Headquartered at Chennai, iPower has associates in the USA, UK and Germany.

**CA S Dehaleesan, Chartered Accountant & Registered Valuer (SFA)**





**The equity shareholding on the date of the report being: (as on 30.06.2024)**

Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
(A) Promoter & Promoter Group	1	27,43,927	27,43,927	61.68%
(B) Public	1,338	17,05,073	17,05,073	38.32%
<b>Grand Total</b>	<b>1,339</b>	<b>44,49,000</b>	<b>44,49,000</b>	<b>100.00%</b>

**Board and its members**

Sr. No	Name	Designation
1	VENUGOPALAN PARANDHAMAN	Director
2	RAGHUKUMAR KALYANAKRISHNAN PERAMBUR	Company Secretary
3	RAJENDRA NANIWADEKAR	Managing Director
4	KODANDA RAM BABU PUNUKOLLU	Director
5	NARESH KUMAR BHATT	Director
6	SUJATA JONNAVITTULA	Director
7	SURESH SRINIVASAN	CFO

**Company's operations**

The Company is engaged in the business of providing Information Technology and e-commerce services and the proceeds of the Preferential Issue will be utilized for business activities, financing the future growth opportunities and general corporate purposes.

Valuation of the equity shares of the company is being carried out with the objective of arriving at value for preferential placement of shares.

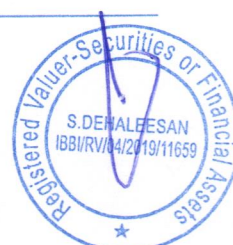
The scope of our services is to conduct valuation in accordance with generally accepted professional standards for the purpose of proposed transaction.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed in this report. As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

For the purposed of undertaking this valuation exercise, we have relied on the following sources of information and documents:

- Shareholding pattern of I-POWER SOLUTIONS INDIA Limited as on 30.06.2024.
- Interim Financial Statements for the HYE 30.06.2024 as certified by the Board.

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- Audited Financial results of I-POWER for YE 31<sup>st</sup> March 2024 as per the audit report dated 9<sup>th</sup> May 2024.
- Audited Financial Statements of I-POWER for YE 31<sup>st</sup> March 2023 as adopted at the Annual General Meeting held on 22<sup>nd</sup> September 2023
- Write up on brief overview of the companies and its operations;

The appointing agency was provided with the opportunity to review the draft Report as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final report.

The Institute of Chartered Accountants of India (ICAI) has notified 8 valuations standards known as the Indian Valuation Standards (IVS) and some of them draw parallels from the International Valuation Standards. Valuers have to mandatorily comply with the IVS for valuation engagements as required under section 247 of the Companies Act, 2013. The IVS contain the framework and principals for undertaking a valuation assignment – its bases, methods & process.

The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuer, based on the facts and circumstances as applicable to the business of the company to be valued.

**b. Purpose of valuation and appointing authority**

Valuation of equity shares of the company is sought to be carried out by the Board of Directors who have plan to consider issue of share warrants on private placement basis. same subject to respective clauses in the Articles of Association of the Company, Section 42 & 62 of Companies Act, 2013 and applicable SEBI (ICDR) regulations.

I have been appointed Audit Committee of the Board to carry out the valuation for said purpose.

**c. Bases of Value**

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI Valuation Standard 102 sets out the following valuation bases:

- (a) Fair value;
- (b) Participant specific value; and
- (c) Liquidation value

In respect of **I-POWER** I have adopted **Fair Value** as valuation basis.

**d. Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value are as follows:

- (a) highest and best use;
- (b) going concern value;

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- (c) as is where is value;
- (d) orderly liquidation; or
- (e) forced transaction.

**Going Concern Value** is being adopted as Premise of valuation in respect of both I-POWER.

**e. Identity of the Valuer and any other experts involved in the valuation**

I, CA S. Dehaleesan, a registered valuer [IBBI/RV/04/2019/11659] being a Chartered Accountant [Mem No. 027312] have carried out the Valuation assignment for the limited purpose mentioned above. I have not engaged the services of any other expert or professional for carrying out the work.

**f. Intended Users of the Valuation**

The Audit Committee of the Board of I-POWER alone is the user of the valuation report and have the liberty to share the same with statutory authorities for the intended purpose.

**g. Disclosure of RV interest or conflict, if any**

I acknowledge that I have no present or contemplated financial interest in the Company. My fees for this valuation are based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

**h. Date of appointment, valuation date and date of report**

Particulars	I-POWER
Date of appointment	23-08-2024
Valuation Date (relevant date)	27-08-2024
Date of the Report	27-08-2024

**i. Inspections and /or investigations undertaken**

I have not conducted any inspection or investigation into the titles of the assets held by the company or any encumbrances associated with them consequent to debt or any other borrowing, if any. I have sought replies - oral and written answers to my queries. I have carried out valuation based on the audited financial statements of the company with market data for affirmation thereof.

**j. Business interest, ownership characteristics**

As on valuation date, the shareholding pattern of the Companies are set out in para (a) above

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**k. Nature and sources of information**

From Management of I-POWER

- Interim financial statements as adopted by the Board on 12-08-2024 in respect of HYE 30.06.24.
- Audited financial results for YE 31.03.2024 dated 9<sup>th</sup> May 2024
- Audited financial statements for the YE 31.03.23
- Answers to specific questions and issues raised by us to the management after examining the foregoing data
- Shareholding pattern as on Valuation date.

**l. Significant Assumptions**

- I have relied on the financial statements provided by the management. Valuation is thus made on going concern concept.
- I have not conducted any inspection or investigation into the titles of the assets held by the company or any encumbrances associated with them consequent to debt or any other borrowing.

**m. Procedures adopted in carrying out the valuation and valuation standards followed**

I have considered the information contained in the documents listed in paragraph (k) and have sought few clarifications and additional information from the management of the Company for the valuation being handled. I have complied with Valuation Standards issued by the Institute of Chartered Accountants of India in conducting the valuation of the company.

The management of the Companies has informed us that:

- a) There are no unusual/abnormal events in the company since the last audited accounts, i.e., 31<sup>st</sup> March 2024 till the report date materially impacting their operating/financial performance.

During the discussion with the management of the company and its directors, we have also obtained explanations and information considered reasonably necessary for our exercise in respective of each of the Companies. The Companies have been provided with opportunity to review the draft report (excluding the recommended fair share allotment ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our final report.

I affirm that there has been no departure from the Valuation standards prescribed by ICAI.

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or an approach that is suitable for the purpose. And that it should be understood that the valuation of any company / business or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control.

The following are commonly used and accepted methods for determining the value of the equity shares of a company / business.

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1. **Market Approach** - Comparable Companies Quoted Multiples method
2. **Income Approach** – Discounted Cash Flow method
3. **Asset Approach** – Going Concern Net Asset Value method

### **1. Market Approach**

Relative Valuation- Guideline Public Company Method

Market multiples i.e. market value of a company's equity (resulting in Market Value of Equity Multiple) or invested capital (resulting in Market Value of Invested Capital or Business Enterprise Value Multiple) divided by a company measure (or company fundamental financial variable) – earnings, book value or revenue- of comparable listed companies are computed.

**In the absence of significant revenues from 01.04.21 till 30.06.24, I deem it fit to not to consider the market multiples to arrive at an estimate.**

### **2. Income Approach- Discounted Cash Flow Method**

Discounted Cash Flow (DCF) methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.

This method is used to determine the present value of a business on a going concern assumption. It recognises that money has a time value by discounting future cash flows at an appropriate discount factor. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

When valuing a business on a DCF basis, the objective is to determine a net present value of the free cash flows ("FCF") arising from the business over the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.

**In the absence any financial forecasts, Discounted Cash Flow method could not be applied and hence Income approach is not adopted.**

### **3. Asset Approach- Cost/Net Asset Value ('NAV') Method**

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis.

**I-POWER's shares get classified under infrequently traded shares as per Securities and Exchange Board of India's (Issue of Capital and Disclosure Requirements) Regulations, 2018 in as much as only 1.44% of the total paid up capital were traded in the last 240 trading days, i.e from 06-0-2023 till 26-08-2024.**





**Extract of the Rules which sets out the method of determination is reproduced below;**

**Pricing of frequently traded shares**

**164.** (5) For the purpose of this Chapter, "frequently traded shares" means the 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 shares** of the issuer:

Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

**Explanation:** For the purpose of this regulation, 'stock exchange' means any of the recognised 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

**Pricing of infrequently traded shares**

**165.** Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent 241[registered] valuer to the stock exchange where the equity shares of the issuer are listed.

*"(3) Where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed*

**Prohibition on issue of shares at discount.**

**53.** (1) Except as provided in section 54, a company shall not issue shares at a discount.

(2) Any share issued by a company at a [discount] shall be void.

*[(2A) Notwithstanding anything contained in sub-sections (1) and (2), a company may issue shares at a discount to its creditors when its debt is converted into shares in pursuance of any statutory resolution plan or debt restructuring scheme in accordance with any guidelines or directions or regulations specified by the Reserve Bank of India under the Reserve Bank of India Act, 1934 (2 of 1934) or the Banking (Regulation) Act, 1949 (10 of 1949).]*

*[(3) Where any company fails to comply with the provisions of this section, such company and every officer who is in default shall be liable to a penalty which may extend to an amount equal to the amount raised through the issue of shares at a discount or five lakh rupees, whichever is less, and the company shall also be liable to refund all monies received with interest at the rate of twelve per cent per annum from the date of issue of such shares to the persons to whom such shares have been issued.]*



**o. Restrictions on use of report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client 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 with the intended use. I do not take any responsibility for the unauthorized use of this report.

**p. Conclusion**

In arriving at the Fair value of these Companies on the valuation date, I have considered the interim unaudited financials as on 30th September 2023, the applicable provisions of Companies Act, 2013 and more particularly Regulation 165 of SEBI (ICDR), 2018 and accordingly **the Fair Value has been arrived at Rs. 10.00.**

**q. Caveats, limitations and disclaimers**

**i. Restriction on use of Valuation Report**

This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our client 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. I do not take any responsibility for the unauthorized use of this report.

**ii. Responsibility of Registered Valuer**

I owe responsibility only to the authority that has appointed me under the terms of the engagement letters. We 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 we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

**iii. Accuracy of Information**

While my work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

**iv. Post Valuation Date Events**

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.

**v. Range of Value Estimate**

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

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expressed as falling within a likely range. To comply with the client's request, I have provided a single value for the overall Fair Value of the assets of the company, whilst, I consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

**vi. No Responsibility to the Actual Price of the subject asset if sold or transferred/ exchanged**

The actual market price achieved may be higher or lower than our estimate of value (or range of value) 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 actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

**vii. Reliance on the representations of the owners/clients, their management and other third parties**

The client/owner and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have 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. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

**viii. No procedure performed to corroborate information taken from reliable external sources**

I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have 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.

**ix. Compliance with relevant laws**

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 me.

**x. Multiple factors affecting the Valuation Report:**

The valuation report is tempered by the exercise of judicious discretion by the RV, 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.

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**xi. Future services including but not limited to Testimony or attendance in courts/ tribunals/ authorities for the opinion of value in the Valuation Report**

I am fully aware that based on the opinion of value expressed in this report, I may 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**, unless specific arrangements to do so have been made in advance, **or as otherwise required by law**. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court/judicial proceedings and my tendering evidence before such authority shall be under the applicable laws.

**xii. Unavailability of information as on Valuation Date**

The Fair Value of assets of the company have been performed on the financial statements provided by management as on the valuation date.

**r) Others**

- a) 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, I 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. 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, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- b) 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 I normally express my opinion on the value as falling within a likely range. However, as the purpose requires the expression of a single value, I have adopted a value at the mid-point of our valuation range. Whilst I consider my value/range of values to be both reasonable and defensible based on the information available to me, others may place a different value on Company.
- c) The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the 'investor's/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 actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. I also emphasize that my opinion is not the only factor that should be considered by the parties in agreeing the transaction price.
- d) An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and I do not assume any obligation to update, revise or reaffirm this Report.

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- e) The ultimate analysis will have to be tempered by the exercise of judicious discretion by the RV 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.
- f) In the course of the valuation, I was provided with both written and verbal information. I have however, evaluated the information provided to me 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. My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company.
- g) I am independent of the client/company and have no current or expected interest in the Company or its assets. The fee paid for my services in no way influenced the results of our analysis.
- h) My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

Yours truly,

CA S DEHALEESAN (Mem. No. 027312)  
Chartered Accountant & Registered Valuer

UDIN: **24027312BKAKOV5967**

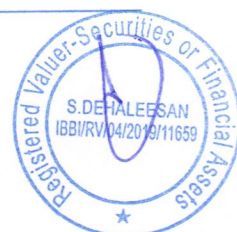




## Annexure I

Sl.	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
1	26-Aug-24	13.08	13.08	13.08	13.08	13.07767	309	3	4041
2	23-Aug-24	0	0	0	0	0	0	0	0
3	22-Aug-24	0	0	0	0	0	0	0	0
4	21-Aug-24	0	0	0	0	0	0	0	0
5	20-Aug-24	0	0	0	0	0	0	0	0
6	19-Aug-24	13.08	13.08	13.08	13.08	13.07997	34874	12	456151
7	16-Aug-24	0	0	0	0	0	0	0	0
8	14-Aug-24	0	0	0	0	0	0	0	0
9	13-Aug-24	0	0	0	0	0	0	0	0
10	12-Aug-24	12.45	13.08	12.45	13.08	12.86818	751	2	9664
11	09-Aug-24	0	0	0	0	0	0	0	0
12	08-Aug-24	0	0	0	0	0	0	0	0
13	07-Aug-24	0	0	0	0	0	0	0	0
14	06-Aug-24	0	0	0	0	0	0	0	0
15	05-Aug-24	12.46	12.46	12.46	12.46	12.45938	677	4	8435
16	02-Aug-24	0	0	0	0	0	0	0	0
17	01-Aug-24	0	0	0	0	0	0	0	0
18	31-Jul-24	0	0	0	0	0	0	0	0
19	30-Jul-24	0	0	0	0	0	0	0	0
20	29-Jul-24	12.46	12.46	12.46	12.46	12.46	450	1	5607
21	26-Jul-24	0	0	0	0	0	0	0	0
22	25-Jul-24	0	0	0	0	0	0	0	0
23	24-Jul-24	0	0	0	0	0	0	0	0
24	23-Jul-24	0	0	0	0	0	0	0	0
25	22-Jul-24	0	0	0	0	0	0	0	0
26	19-Jul-24	0	0	0	0	0	0	0	0
27	18-Jul-24	0	0	0	0	0	0	0	0
28	16-Jul-24	0	0	0	0	0	0	0	0
29	15-Jul-24	12.46	12.46	12.46	12.46	12.46	200	1	2492
30	12-Jul-24	0	0	0	0	0	0	0	0
31	11-Jul-24	0	0	0	0	0	0	0	0
32	10-Jul-24	0	0	0	0	0	0	0	0
33	09-Jul-24	0	0	0	0	0	0	0	0
34	08-Jul-24	12.46	12.46	12.46	12.46	12.456	125	2	1557
35	05-Jul-24	0	0	0	0	0	0	0	0
36	04-Jul-24	0	0	0	0	0	0	0	0
37	03-Jul-24	0	0	0	0	0	0	0	0
38	02-Jul-24	0	0	0	0	0	0	0	0
39	01-Jul-24	11.87	11.87	11.87	11.87	11.86952	1962	5	23288

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Sl.	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
40	28-Jun-24	0	0	0	0	0	0	0	0
41	27-Jun-24	0	0	0	0	0	0	0	0
42	26-Jun-24	0	0	0	0	0	0	0	0
43	25-Jun-24	0	0	0	0	0	0	0	0
44	24-Jun-24	11.87	11.87	11.87	11.87	11.86667	225	2	2670
45	21-Jun-24	0	0	0	0	0	0	0	0
46	20-Jun-24	0	0	0	0	0	0	0	0
47	19-Jun-24	0	0	0	0	0	0	0	0
48	18-Jun-24	11.87	11.87	11.87	11.87	11.86968	1105	76	13116
49	14-Jun-24	0	0	0	0	0	0	0	0
50	13-Jun-24	0	0	0	0	0	0	0	0
51	12-Jun-24	0	0	0	0	0	0	0	0
52	11-Jun-24	0	0	0	0	0	0	0	0
53	10-Jun-24	11.87	11.87	11.87	11.87	11.86982	1736	5	20606
54	07-Jun-24	0	0	0	0	0	0	0	0
55	06-Jun-24	0	0	0	0	0	0	0	0
56	05-Jun-24	0	0	0	0	0	0	0	0
57	04-Jun-24	0	0	0	0	0	0	0	0
58	03-Jun-24	11.31	11.31	11.31	11.31	11.31	200	1	2262
59	31-May-24	0	0	0	0	0	0	0	0
60	30-May-24	0	0	0	0	0	0	0	0
61	29-May-24	0	0	0	0	0	0	0	0
62	28-May-24	0	0	0	0	0	0	0	0
63	27-May-24	0	0	0	0	0	0	0	0
64	24-May-24	0	0	0	0	0	0	0	0
65	23-May-24	0	0	0	0	0	0	0	0
66	22-May-24	0	0	0	0	0	0	0	0
67	21-May-24	11.31	11.31	11.31	11.31	11.31	1000	1	11310
68	18-May-24	0	0	0	0	0	0	0	0
69	17-May-24	0	0	0	0	0	0	0	0
70	16-May-24	0	0	0	0	0	0	0	0
71	15-May-24	0	0	0	0	0	0	0	0
72	14-May-24	0	0	0	0	0	0	0	0
73	13-May-24	11.31	11.31	11.31	11.31	11.31	1500	5	16965
74	10-May-24	0	0	0	0	0	0	0	0
75	09-May-24	0	0	0	0	0	0	0	0
76	08-May-24	0	0	0	0	0	0	0	0
77	07-May-24	0	0	0	0	0	0	0	0
78	06-May-24	10.78	10.78	10.78	10.78	10.77959	1225	3	13205
79	03-May-24	0	0	0	0	0	0	0	0
80	02-May-24	0	0	0	0	0	0	0	0
81	30-Apr-24	0	0	0	0	0	0	0	0
82	29-Apr-24	10.78	10.78	10.78	10.78	10.78	100	2	1078
83	26-Apr-24	0	0	0	0	0	0	0	0
84	25-Apr-24	0	0	0	0	0	0	0	0
85	24-Apr-24	0	0	0	0	0	0	0	0
86	23-Apr-24	0	0	0	0	0	0	0	0

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Sl.	Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
87	22-Apr-24	0	0	0	0	0	0	0	0
88	19-Apr-24	0	0	0	0	0	0	0	0
89	18-Apr-24	0	0	0	0	0	0	0	0
90	16-Apr-24	0	0	0	0	0	0	0	0
91	15-Apr-24	0	0	0	0	0	0	0	0
92	12-Apr-24	0	0	0	0	0	0	0	0
93	10-Apr-24	0	0	0	0	0	0	0	0
94	09-Apr-24	0	0	0	0	0	0	0	0
95	08-Apr-24	0	0	0	0	0	0	0	0
96	05-Apr-24	0	0	0	0	0	0	0	0
97	04-Apr-24	0	0	0	0	0	0	0	0
98	03-Apr-24	0	0	0	0	0	0	0	0
99	02-Apr-24	0	0	0	0	0	0	0	0
100	01-Apr-24	10.78	10.78	10.78	10.78	10.77818	275	2	2964
101	28-Mar-24	0	0	0	0	0	0	0	0
102	27-Mar-24	0	0	0	0	0	0	0	0
103	26-Mar-24	10.78	10.78	10.78	10.78	10.76	25	1	269
104	22-Mar-24	0	0	0	0	0	0	0	0
105	21-Mar-24	0	0	0	0	0	0	0	0
106	20-Mar-24	0	0	0	0	0	0	0	0
107	19-Mar-24	0	0	0	0	0	0	0	0
108	18-Mar-24	10.78	10.78	10.78	10.78	10.78	1000	1	10780
109	15-Mar-24	0	0	0	0	0	0	0	0
110	14-Mar-24	0	0	0	0	0	0	0	0
111	13-Mar-24	0	0	0	0	0	0	0	0
112	12-Mar-24	0	0	0	0	0	0	0	0
113	11-Mar-24	10.27	10.27	10.27	10.27	10.27	1800	2	18486
114	07-Mar-24	0	0	0	0	0	0	0	0
115	06-Mar-24	0	0	0	0	0	0	0	0
116	05-Mar-24	0	0	0	0	0	0	0	0
117	04-Mar-24	10.27	10.27	10.27	10.27	10.24	25	1	256
118	02-Mar-24	0	0	0	0	0	0	0	0
119	01-Mar-24	0	0	0	0	0	0	0	0
120	29-Feb-24	0	0	0	0	0	0	0	0
121	28-Feb-24	0	0	0	0	0	0	0	0
122	27-Feb-24	0	0	0	0	0	0	0	0
123	26-Feb-24	10.27	10.27	10.27	10.27	10.24	25	1	256
124	23-Feb-24	0	0	0	0	0	0	0	0
125	22-Feb-24	0	0	0	0	0	0	0	0
126	21-Feb-24	0	0	0	0	0	0	0	0
127	20-Feb-24	0	0	0	0	0	0	0	0
128	19-Feb-24	10.27	10.27	10.27	10.27	10.26955	601	3	6172
129	16-Feb-24	0	0	0	0	0	0	0	0
130	15-Feb-24	0	0	0	0	0	0	0	0
131	14-Feb-24	0	0	0	0	0	0	0	0
132	13-Feb-24	0	0	0	0	0	0	0	0
133	12-Feb-24	10.27	10.27	10.27	10.27	10.27	600	2	6162

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Sl.	Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)
134	09-Feb-24	0	0	0	0	0	0	0	0
135	08-Feb-24	0	0	0	0	0	0	0	0
136	07-Feb-24	0	0	0	0	0	0	0	0
137	06-Feb-24	0	0	0	0	0	0	0	0
138	05-Feb-24	0	0	0	0	0	0	0	0
139	02-Feb-24	0	0	0	0	0	0	0	0
140	01-Feb-24	0	0	0	0	0	0	0	0
141	31-Jan-24	0	0	0	0	0	0	0	0
142	30-Jan-24	0	0	0	0	0	0	0	0
143	29-Jan-24	0	0	0	0	0	0	0	0
144	25-Jan-24	0	0	0	0	0	0	0	0
145	24-Jan-24	0	0	0	0	0	0	0	0
146	23-Jan-24	9.79	9.79	9.79	9.79	9.79	500	1	4895
147	20-Jan-24	0	0	0	0	0	0	0	0
148	19-Jan-24	0	0	0	0	0	0	0	0
149	18-Jan-24	0	0	0	0	0	0	0	0
150	17-Jan-24	0	0	0	0	0	0	0	0
151	16-Jan-24	0	0	0	0	0	0	0	0
152	15-Jan-24	0	0	0	0	0	0	0	0
153	12-Jan-24	0	0	0	0	0	0	0	0
154	11-Jan-24	0	0	0	0	0	0	0	0
155	10-Jan-24	0	0	0	0	0	0	0	0
156	09-Jan-24	0	0	0	0	0	0	0	0
157	08-Jan-24	9.79	9.79	9.79	9.79	9.79	500	1	4895
158	05-Jan-24	0	0	0	0	0	0	0	0
159	04-Jan-24	0	0	0	0	0	0	0	0
160	03-Jan-24	0	0	0	0	0	0	0	0
161	02-Jan-24	0	0	0	0	0	0	0	0
162	01-Jan-24	9.79	9.79	9.79	9.79	9.786667	75	1	734
163	29-Dec-23	0	0	0	0	0	0	0	0
164	28-Dec-23	0	0	0	0	0	0	0	0
165	27-Dec-23	0	0	0	0	0	0	0	0
166	26-Dec-23	9.79	9.79	9.79	9.79	9.789744	2145	3	20999
167	22-Dec-23	0	0	0	0	0	0	0	0
168	21-Dec-23	0	0	0	0	0	0	0	0
169	20-Dec-23	0	0	0	0	0	0	0	0
170	19-Dec-23	0	0	0	0	0	0	0	0
171	18-Dec-23	0	0	0	0	0	0	0	0
172	15-Dec-23	0	0	0	0	0	0	0	0
173	14-Dec-23	0	0	0	0	0	0	0	0
174	13-Dec-23	0	0	0	0	0	0	0	0
175	12-Dec-23	0	0	0	0	0	0	0	0
176	11-Dec-23	9.33	9.33	9.33	9.33	9.3	10	1	93
177	08-Dec-23	0	0	0	0	0	0	0	0
178	07-Dec-23	0	0	0	0	0	0	0	0
179	06-Dec-23	0	0	0	0	0	0	0	0
180	05-Dec-23	0	0	0	0	0	0	0	0

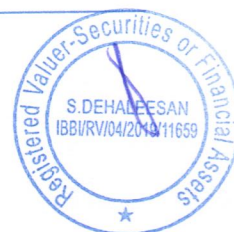
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Sl.	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
181	04-Dec-23	0	0	0	0	0	0	0	0
182	01-Dec-23	0	0	0	0	0	0	0	0
183	30-Nov-23	0	0	0	0	0	0	0	0
184	29-Nov-23	0	0	0	0	0	0	0	0
185	28-Nov-23	0	0	0	0	0	0	0	0
186	24-Nov-23	0	0	0	0	0	0	0	0
187	23-Nov-23	0	0	0	0	0	0	0	0
188	22-Nov-23	0	0	0	0	0	0	0	0
189	21-Nov-23	0	0	0	0	0	0	0	0
190	20-Nov-23	0	0	0	0	0	0	0	0
191	17-Nov-23	0	0	0	0	0	0	0	0
192	16-Nov-23	0	0	0	0	0	0	0	0
193	15-Nov-23	0	0	0	0	0	0	0	0
194	13-Nov-23	0	0	0	0	0	0	0	0
195	12-Nov-23	0	0	0	0	0	0	0	0
196	10-Nov-23	0	0	0	0	0	0	0	0
197	09-Nov-23	0	0	0	0	0	0	0	0
198	08-Nov-23	0	0	0	0	0	0	0	0
199	07-Nov-23	0	0	0	0	0	0	0	0
200	06-Nov-23	9.33	9.33	9.33	9.33	9	1	1	9
201	03-Nov-23	0	0	0	0	0	0	0	0
202	02-Nov-23	0	0	0	0	0	0	0	0
203	01-Nov-23	0	0	0	0	0	0	0	0
204	31-Oct-23	0	0	0	0	0	0	0	0
205	30-Oct-23	9.33	9.33	9.33	9.33	9.329888	8803	4	82131
206	27-Oct-23	0	0	0	0	0	0	0	0
207	26-Oct-23	0	0	0	0	0	0	0	0
208	25-Oct-23	0	0	0	0	0	0	0	0
209	23-Oct-23	0	0	0	0	0	0	0	0
210	20-Oct-23	0	0	0	0	0	0	0	0
211	19-Oct-23	0	0	0	0	0	0	0	0
212	18-Oct-23	0	0	0	0	0	0	0	0
213	17-Oct-23	0	0	0	0	0	0	0	0
214	16-Oct-23	9.33	9.33	9.33	9.33	9.32963	1350	4	12595
215	13-Oct-23	0	0	0	0	0	0	0	0
216	12-Oct-23	0	0	0	0	0	0	0	0
217	11-Oct-23	0	0	0	0	0	0	0	0
218	10-Oct-23	0	0	0	0	0	0	0	0
219	09-Oct-23	0	0	0	0	0	0	0	0
220	06-Oct-23	0	0	0	0	0	0	0	0
221	05-Oct-23	0	0	0	0	0	0	0	0
222	04-Oct-23	0	0	0	0	0	0	0	0
223	03-Oct-23	8.89	8.89	8.89	8.89	8.89	100	1	889
224	29-Sep-23	0	0	0	0	0	0	0	0
225	28-Sep-23	0	0	0	0	0	0	0	0
226	27-Sep-23	0	0	0	0	0	0	0	0
227	26-Sep-23	0	0	0	0	0	0	0	0

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Sl.	Date	Open Price	High Price	Low Price	Close Price	WAP	No.of Shares	No. of Trades	Total Turnover (Rs.)
228	25-Sep-23	8.89	8.89	8.89	8.89	8	1	1	8
229	22-Sep-23	0	0	0	0	0	0	0	0
230	21-Sep-23	0	0	0	0	0	0	0	0
231	20-Sep-23	0	0	0	0	0	0	0	0
232	18-Sep-23	0	0	0	0	0	0	0	0
233	15-Sep-23	0	0	0	0	0	0	0	0
234	14-Sep-23	0	0	0	0	0	0	0	0
235	13-Sep-23	0	0	0	0	0	0	0	0
236	12-Sep-23	0	0	0	0	0	0	0	0
237	11-Sep-23	0	0	0	0	0	0	0	0
238	08-Sep-23	0	0	0	0	0	0	0	0
239	07-Sep-23	0	0	0	0	0	0	0	0
240	06-Sep-23	0	0	0	0	0	0	0	0

No. of fully paid up equity shares held	44,49,000
No of shares traded in the past 240 trading days	64,275
As Percentage of the capital	1.44%

CA S Dehaleesan, Chartered Accountant &amp; Registered Valuer (SFA)

