



VALUATION REPORT

Valuation report for determining fair value of equity share
Of
Simran Farms Limited

Abstract:

The purpose of this Valuation Report is to render valuation to determine fair value of equity shares of the Company pursuant to prospective investment in the Company.

CA Ishwar Lal Kalantri

[FCA, CS, Insolvency Professional, RV (IBBI) - S&FA,
DISA (ICAI), M. Com, MBA, Social Auditor]

CA Ishwar Kalantri

IBBI Registered Valuer

Asset Class: Securities or Financial Assets

Reg. No: IBBI/RV/04/2020/12884

Valuation Report of SIMRAN FARMS LTD (SFL)

CIN: L01222MP1984PLC002627

**Prepared by: Ishwar Lal Kalantri
(IBBI REGISTERED VALUER)
Registration No: IBBI/RV/04/2020/12884**

Report Date: 14th August, 2024

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IBBI Registration No: IBBI/RV/04/2020/12884

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14/08/2024

To,
The Board of Directors
SIMRAN FARMS LTD
1-B, VIKAS REKHA COMPLEX, KHATIWALA TANK,
INDORE, Madhya Pradesh, India, 452001

Dear Sir,

SUB: Valuation report pursuant to regulation 166 A (1) & 164 (1) of SEBI (ICDR) regulation on determination of fair value of equity shares of Simran Farms Limited for the purpose of Preferential Allotment of shares/Convertible share warrants in to equity.

We have been engaged by SFL having Registered office at 1-B, VIKAS REKHA COMPLEX, KHATIWALA TANK, INDORE, Madhya Pradesh, India, 452001 for the purpose of valuation of equity shares of SFL ("SFL"/ "Company").

SFL is evaluating the fair market value of equity shares under preferential issue of shares/Convertible share warrants in to equity under the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR 2018). Since, the Board of the Directors proposed to issue more than 5% to some of the proposed allottees, SFL requires Valuation of its shares for issuing shares/Convertible share warrants in to equity in terms of the amended regulation 166A of SEBI ICDR 2018.

The Relevant date as per Regulation 161(a) of ICDR for the present valuation exercise has been considered as at **August 13, 2024**.

The equity shares of the Company are frequently traded as per provisions of Regulation 164(5) of the SEBI ICDR Regulations.

The Articles of Association("AOA") of the Company do not categorically mention about the pricing of preferential issue. However, the Articles of Association of the company is silent on the price of Equity shares/Warrants to be issued is to be determined as per the provisions of Section 62 of Companies Act, 2013 read with relevant rules. As such, the Company needs fair valuation to compute the price for preferential issue of equity shares.

We hereby enclose the Report on Valuation of Equity Shares. The sole purpose of this report is to assist the Company in determining the fair value of the equity shares of the Company for Preferential Allotment of shares/Convertible share warrants in to equity of the company.

Based on the Scope and limitations of work, Sources of information and Valuation methodology of the report and the explanations therein, the fair value of the equity shares of **Simran Farms Limited** amount to **Rs. 154.94/-** (Rs. One Hundred Fifty-Four and Ninety-four paise) per Equity Share



For the purpose of arriving at the valuation of the Company and its equity shares, I have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on my valuation exercise, and therefore, this report.

I believe that my analysis must be considered as a whole. Selecting portions of my analysis or the factors I 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.

Ishwar Lal Kalantri

Registered valuer (SFA)

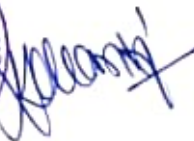
Registration no. IBBI Registration No: IBBI/RV/04/2020/12884

UDIN NO:24074026BKGZIC8148

Dated 14.08.2024



The information contained herein and our report is confidential. It is intended only for the sole use for SFL, and only in connection with the purpose mentioned above. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the purpose as aforesaid, can be done only with our prior permission in writing.



14/08/2024

To,
The Board of Directors
SIMRAN FARMS LTD
1-B, VIKAS REKHA COMPLEX,
KHATIWALA TANK, INDORE, Madhya Pradesh, India, 452001

Valuation Report on Fair Value of Equity Shares

Dear Sir/ Ma'am,

I refer to the Engagement Letter dated 13th August 2024 confirming my appointment as independent Valuer of **Simran Farms Limited**. ("SFL or Company"). In the following paragraphs, I have summarized my valuation analysis of the Company as informed by the management and detailed herein, together with the description of the methodologies used and limitations on our Scope of work.

I. Context and Purpose of Valuation:

I refer to the engagement letter dated August 13, 2024, whereby I, Ishwar Lal Kalantri ("Valuer" or "I" or "me"), have been appointed by Simran Farms Limited ("SFL" or the "Company") to render its equity valuation pursuant to the prospective investment in the Company by way of equity share/ Convertible share warrants in to equity.

The Final Valuation Report / Certificate of Valuation ("Valuation Report" or "Report") so provided to the directors of the Company shall be used for determining the fair value per equity shares at which further issue of equity shares/Warrants be made as required under the provisions of Section 62(1)(c) of Companies Act, 2013.

II. About the Valuer:

Mr. Ishwar Lal Kalantri an Independent valuer and registered with Insolvency and Bankruptcy Board of India ("IBBI") with Registration No.: IBBI/RV/04/2020/12884 for the purpose of carrying out the said valuation of equity shares.

III. Assumptions:

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of



liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

IV. Background/Information about SFL

SFL is based at Indore and Incorporated in the year 1984. The Registered office of the Company is situated at 1-B, VIKAS REKHA COMPLEX, KHATIWALA TANK, INDORE, Madhya Pradesh, India, 452001. The Company, Simran Farms Limited (SFL) was incorporated in 1984 in Indore, Madhya Pradesh and was converted into a public limited company in 1993. Today the group is popularly known as "Simran Group".

The Company is presently listed on BSE Limited (BSE). The Share Capital of the Company, on a fully diluted basis, as on 30th June, 2024 is as under:

Particulars	Amount in INR Lakhs
Issued, subscribed and paid-up Capital 3,791,700 Equity Share of INR 10 each fully paid-up	379.17

(Source: Shareholding Pattern as on 30th June, 2024 filed with BSE)

V. Company Information

Simran Farms Limited is an India-based company. The Company is primarily engaged in poultry breeding and farming activities. It is mainly focused on integration/contract farming with poultry farmers and consolidation of poultry activities and has also arranged its own manufacturing set-up for production of poultry feeds. Further, its breeding farms have automation systems, cages for scientific rearing and artificial insemination and balanced nutrition management for each bird. It has presence in various segments of the poultry sector, including breeding, hatching, broiler farming, feed processing/production, chicken processing, and vet medicine (through Simfa Labs), among others. The Company's parent poultry breeding farms are located near Indore in Madhya Pradesh. Its hatcheries and contract rearing farms are located in Madhya Pradesh, Chhattisgarh, Gujarat, Rajasthan, Punjab, Jammu and Maharashtra.

With a unique combination of expertise and experience supported by strategic collaborations, the company has improved its performance of the business with the passage of time. The company is mainly focused on integration and consolidation of poultry products and activities. The Simran group today plays proud parent to a number of reputed organizations under its wide umbrella and



successfully caters to poultry and its allied sectors. By keeping Quality as their guiding star, company and group has consistently fulfilled its commitment to quality by ensuring that it not only manufactures products using high-end technology but also delivers actual value to its customers through its products and services.

Company is managed by Directors and KMP namely:

S.N.	DIN NO	NAME	DESIGNATION	DATE OF APPOINTMENT
1	00401697	GURMEET SINGH BHATIA	Whole-time director	13/02/2021
2	09603279	GAURAV CHHABRA	Director	14/05/2022
3	00401827	KAWALJEET SINGH BHATIA	Whole-time director	01/10/2008
4	10736916	SHERRY MAC	Additional Director	08/08/2024
5	00509426	HARENDER SINGH BHATIA	Managing Director	26/10/1984
6	10549648	SATINDER PAL SINGH BHATIA	Additional Director	29/03/2024
7	*****8864F	MAHESH PATIDAR	CFO	14/08/2014
8	*****0338B	TANU PARMAR	COMPANY SECRETARY	02/03/2015



VI. Shareholding Pattern of SFL

Shareholding pattern as on 30th June, 2024.

Particulars	No of Equity Shares	% of Holding
Promoter & Promoter Group	14,14,943	37.32
Other than Promoter & Promoter Group	23,76,757	62.68
Total	37,91,700	100.00

(Source: Shareholding Pattern as on 30th June, 2024 filed with BSE)

VII. Historical Financial Overview

Statement of Net worth:

(Figures in Lakhs)

Particulars	As at 31.03.24 (Audited)	As at 31.03.23 (Audited)	As at 31.03.22 (Audited)
Equity Share capital	379.17	379.17	379.17
Reserves and surplus	2657.35	2639.40	2298.46
Net Worth	3036.52	3018.57	2677.63

Statement of Profit and Loss Account:

(Figures in Lakhs)

Particulars	Year Ended On 31.03.2024 (Audited)	Year Ended On 31.03.2023 (Audited)	Year Ended On 31.03.2022 (Audited)
Revenue from Operations (Net)	48642.35	36696.05	39370.00
Profit after tax	31.11	349.26	1034.57

VIII. Appointing Authority:

We were assigned with this project of valuation of the Equity shares of the Company by the Audit Committee of the Board of Directors of the Company.

IX. Disclosure of Valuer's Interest/ Conflict:

The Valuer is not related to the SFL or its promoters or its director or their relatives. The valuer does not have any interest or conflict of interest with respect to the valuation under consideration.



X. Sources of Information:

We were provided with the following information by SFL for the valuation purpose as aforesaid:

- Brief background of the business of the Company;
- Audited Financial Statements of last 5 years;
- Latest Shareholding Pattern on 30th June, 2024;
- Memorandum and Articles of Association of the Company;
- Market prices available on BSE Websites.
- Audited Financial Statements of Subsidiary Company viz. PUREGENE BIOTECH LIMITED, for the year ended on March 31, 2024.
- Discussion with the management and representatives of the Company including necessary information, explanations and representations provided by the management and representatives of the Company.
- Management representation letter dated August 13, 2024.

From publicly available sources:

- Risk free rate ("Rf") for the purpose of computation of cost of equity – <https://in.investing.com/rates-bonds/india-10-years-bond-yield>
- Market return ("Rm") for the purpose of computation of cost of equity – BSE website.
- Unlevered beta as per Aswath Damodaran data sets for Food Processing Industry (<http://pages.stern.nyu.edu/~adamodar>).



XI. Scope of Work:

I have been mandated by the company for determining fair value of proposed preferential allotment of Equity Shares. My report is based on factual data, business details, and financial information as provided to me by the management of company and the information /data so extracted from the public domain.

My scope of work does not include verification of data submitted by the management of company and I have relied upon the data so submitted, I have prima facie analyzed the data and formed my views on the data inputs used in valuation, it is not an audit of Financial Statements or other financial information and, therefore, cannot give the same level of assurance as an audit.

XII. Approach Considered in our Value Analysis:

General Principle for Valuation

There is no single definition of the term 'Value' that is suitable for all purposes or at all times. The value of a particular asset may vary according to different valuation methodologies that are adopted to ascertain the value for a specific purpose. Valuation of securities is an inexact science. It may sometimes involve a set of judgments and assumptions that may be subject to certain uncertainties.

VALUATION METHODOLOGY AND APPROACH

- 1.1 The standard of value used in the Analysis is "Fair Value", which is often defined as the price, in terms of cash or equivalent, that a buyer could reasonably be expected to pay and a seller could reasonably be expected to accept, if the business were exposed for sale in the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act
- 1.2 Valuation of a business is not an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion by the Valuer and judgement taking into accounts all the relevant factors. There is, therefore, no indisputable single value. While I have provided my recommendation of the fair value per equity shares pursuant to the prospective investment in the Company based on the financial and other information available to me and within the scope and constraints of my engagement, others may have a different opinion. The final responsibility for determination of the fair value per equity shares is of the management of the Company who takes into account other factors such as their own assessment of the company and input of other advisors.
- 1.3 The valuation exercise involves selecting methods suitable for the purpose of valuation, by exercise of judgment by the Valuers, based on the facts and circumstances as applicable to the business of the Company to be valued. There are several commonly used and accepted methods for determining the fair value of equity and consequently equity shares which have been considered in the present case, to the extent relevant and applicable, including:



Procedure/ Methodology:

There are three generally accepted approaches to valuation:

- a) "Cost" Approach
- b) "Market" Approach
- c) "Income" Approach

Within these three basic approaches, several methods may be used to estimate the Value. An overview of these approaches is as follows:

1.4 Cost Approach:

Cost approach focuses on the net worth or net assets of a business.

A. Net Asset Value (NAV) method

The Net Assets Value (NAV) method, widely used under the Cost approach, considers the assets and liabilities as stated at their book values. The net assets, after reducing the dues to the preference shareholders, and contingent liabilities, if any, represent the value of the Company to the equity Shareholders. This valuation approach is mainly used in case where the assets base dominates earnings capability or in case where the valuing entity is a holding Company deriving significant value from its assets and investments.

B. Adjusted Net Asset Value Method ("Adjusted NAV")

Adjusted NAV method is a version of NAV method wherein assets and liabilities are considered at their realizable (market) value including intangible assets and contingent liabilities, if any, which are not stated in the Statement of Assets and Liabilities. Under this method, adjustments are made to the company's historical balance sheet in order to present each asset and liability item at its respective fair market value. The difference between the total fair market value of the adjusted assets and the total fair market value of the adjusted liabilities is used to value a company.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Net-worth or Net Assets owned by the business.

This valuation approach is mainly used in case where the Company is to be liquidated i.e., it does not meet the "going concern" criteria or in case where the assets base dominates earnings capability. The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise.



1.5 **Market Approach:**

A. Market Price Method

The market price of an equity shares as quoted on a 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 freely traded in, subject to the element of speculative support that may be inbuilt in the value of shares.

B. Comparable Companies Market Multiple (CCMM) Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. The difficulty here is in the selection of a comparable company since it is rare to find two or more companies with the same product portfolio, size, capital structure, business strategy, profitability and accounting practices.

Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets. This valuation is based on the principle that market transactions taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for exceptions and circumstances. Generally used multiples are EV/EBITDA, EV/Sales, Market Capitalization/Sales, Market Capitalization /PAT (PE multiple), Price to Book (P/B).

To arrive at the total value available to the stakeholders, the value arrived under CCMM method if calculated by EV/EBITDA or EV/Sales is adjusted for debt, (net of cash and cash equivalents), surplus non-operating investments and contingent liabilities. Value arrived under the PE multiple is adjusted only for surplus non-operating investments and contingent liabilities. (No debt adjustments required)

C. Comparable Companies Transactions Multiple (CTM) Method

Under this method, value of the equity shares of a company is arrived at by using multiples derived from valuations in comparable companies, as manifest through transaction valuations.

Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.



1.6 Income Approach

A. Discounted Cash Flow Method ('DCF')

- Under the Discounted Cash Flow Method ("DCF") method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.
- Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.
- Discount rate is the Weighted Average Cost of Capital ("WACC"), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk and debt-equity ratio of the Company.
- The perpetuity (terminal) value is calculated either based on the business's potential for further growth beyond the explicit forecast period or exit multiple. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period. In case of "exit multiple", the underlying assumption is that the business will be valued on a market multiple basis at the end of last projected year.
- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.
- The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business.

B. Capitalization of Earnings Method

This method converts a single period of earnings into a value by dividing by a capitalization rate. Where in **Determine Earnings Metric**: Choose the appropriate earnings metric, such as net income or EBITDA. **Select Capitalization Rate**: Determine an appropriate capitalization rate. **Estimate Value**: Divide the earnings metric by the capitalization rate to estimate the asset's value.

C. Excess Earnings Method

This method is used to value intangible assets by separating earnings into two components: those attributable to tangible assets and excess earnings attributable to intangible assets. **Estimate Earnings Attributable to Tangible Assets**: Calculate the portion of earnings attributable to tangible assets. **Determine Excess Earnings**: Identify the remaining (excess) earnings that can be attributed to intangible assets. **Capitalize Excess Earnings**: Use an appropriate capitalization rate to determine the value of excess earnings. **Add Capitalized**



Value to Tangible Assets: Add the capitalized value of excess earnings to the value of tangible assets to determine the total value.

XIII. Selection of Valuation Methodology adopted in carrying out the valuation:

IN SUMMARY:

The objective of the valuation process is to make a best reasonable judgment of the value of the Equity Shares of the Company. The Company's Equity shares are presently listed on BSE and are frequently traded at BSE.

Further, since the Company proposed to issue shares more than 5% to some of the allottees, in terms of the provisions of Regulation 166 of SEBI ICDR 2018, as amended up to date, SFL requires Valuation of its Equity shares for issuing Equity shares/Convertible share warrants in to equity on preferential basis. Accordingly, the minimum price shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164 or the price determined by the Valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer.

Therefore, for the evaluation of fair valuation, we, being an independent Valuer, have considered best reasonable judgment to value the equity shares through weighted average of Market Approach (Price calculated in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018) and Adjusted Net Asset Value and Discounted Cash Flow of future earning (DCF).

Further, the Equity Shares of the Company is frequently traded at the BSE and Price in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018 has been determined considering 13th August, 2024 as relevant date in terms of SEBI ICDR 2018 as follows:

Minimum of the Higher of the price determined through following methods was considered:

- Price determined under sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR Regulations as per following provisions i.e. price shall be not less than higher of the following:
 - The 90 (ninety) days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
 - The 10 (ten) days volume weighted average price of the related on the recognized stock exchange preceding the relevant date

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for Equity shares/Convertible share warrants in to equity to be allotted pursuant to the preferential issue.

The minimum price per Equity Share in accordance with Regulation 164 of the SEBI (ICDR) Regulations is calculated at Rs. 150.57 per equity share as per Annexure I and we, being an Independent Valuer, have calculated Rs. 154.94 per equity shares as the fair value price of each Equity Share as per Annexure "A".



Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.

Cost Approach:

We have considered adjusted NAV method under this approach considering that the company have assets whose value have changed over the period of time. According the present value of major of the field assets is being taken based on the report of approved valuer of respective field.

Net Asset Value Method: Adjusted Net Asset Value Method ("Adjusted NAV")

The Net Asset Value ("NAV") method under cost approach is used in this method because the company have significant immovable properties. This Assets based valuation consider the present value of all the assets and liabilities, including intangible assets and contingent liabilities. This valuation approach is mainly used in cases where the asset base dominates earnings capability. We have considered the latest valuation report from the IBBI registered valuer for Land and Building and Plant & machinery.

Valuation arrived as per this method is arrived at Rs. 163.62 Per equity share
as **per Annexure II**

Income Approach:

Under this method we have considered Discounted Cash Flow Method ("DCF") Under the Discounted Cash Flow Method ("DCF") method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Value as per DCF Method is Rs

150.62 per share

As per "Annexure III"

XIV.Valuation & Conclusion:

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors.

The Fair Market Value per equity share of SFL as per above methodology is INR 154.94/- (Indian Rupees one Hundred Fifty-Four and Ninety- Four paisa).



Conclusion

In the ultimate analysis, valuation will have to be arrived at 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. quality and integrity of the management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. We understand that the AOA of the Company does not categorically provide for a method of determination which results in a floor price higher than that determined under the ICDR regulations. The minimum value of equity shares of a frequently traded listed company should be in accordance with pricing provisions of Chapter V of SEBI ICDR Regulations as amended from time to time.

Since the value of equity shares of SFL under the market approach, Asset approach and Income approach is different than the value of equity shares of SFL as per the ICDR Regulations (captured in market approach), we have given due cognizance to the base price derived using the formula given in the ICDR regulations and other methods to assign appropriate weights to the values computed under each method. Based on the above, we have given equal weight to value under each approach to arrive at fair value of the equity share.

Our valuation Results using the various methods are summarized as under-

Annexure "A"

Valuation Summary				
Valuation Approach	Valuation method	Value per share (INR)	Weight	Weighted Value
		(i)	(ii)	(iii) = (i)*(ii)
Market Approach	Market price	150.57	33.333 %	50.19
Asset Approach	Adjusted Net Asset Value Method ("Adjusted NAV")	163.62	33.333 %	54.54
Income Approach	DCF method	150.62	33.333 %	50.21
Fair Value per share			100%	154.94
Note: we have given Equal weight to all the methods and the value computed using the average of all the methods.				



XV. PROCEDURES ADOPTED:

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

- Requested and received financial and qualitative information;
- Used data available in public domain related to the Companies;
- Discussions (physical/over call) with the Management to:
 - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
- Undertook Industry Analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation.
 - Analysis of key trends and valuation multiples of comparable companies/comparable transaction using: Proprietary databases subscribed by us or our network firms.
- Obtained and analyzed market prices, volume data and other relevant information for SFL.
- Selection of internationally/ well accepted valuation methodology/(ies), as considered appropriate by us;
- Arriving at relative valuation of Valuation Subjects in order to determine the fair equity share for the purpose of further issue of the shares on preferential basis.

XV. LIMITATIONS, CONDITIONS, , EXCLUSIONS AND DISCLAIMERS :

- Our report is subject to the scope, 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.
- 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 indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.
- Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review, due diligence or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.
- No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.
- Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in



this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

- In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us 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. Our conclusions are based on the assumptions, forecasts and other information given by the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the Equity shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.
- Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with SFL and our work and our finding shall not constitute a recommendation as to whether or not the SFL/ Company should carry out the transaction.
- Our report is meant for the purpose as mentioned and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- Neither Valuer, nor its partners/directors, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.
- I have not audited, reviewed, or compiled the financial statements of the Company and express no assurance on them. I acknowledge that I have no present or contemplated financial interest in the Company. My fee for this valuation is based upon 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.

- I have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required 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 valuation professional regarding such additional engagement.
- This report, its contents, and analysis herein are specific to i) the purpose of valuation agreed as per the terms of my engagement, ii) the report date and iii) are based on the Audited Financial Statements for fy 2024.
- This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Company for providing selected information and only in connection with purpose mentioned above or for sharing with Shareholders, Registrar of Companies, and office of other regulatory or statutory authorities. 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 without my written consent. In the event, the Company or its management or its representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, 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.
- I have not attempted to confirm whether all assets of the business of the company are free and clear of liens and encumbrances, or that the owner has good title to all the assets. I have also assumed that the business of the Company will be operated prudently and that there are no unforeseen adverse changes in economic conditions affecting the business, the market, or the industry.
- I have been informed by management of Company that there is no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business of company, except as may be disclosed elsewhere in this report. I have assumed that no costs or expenses will be incurred in connection with such liabilities, if any.
- This report is based on the information received from the sources mentioned herein and discussions with the representatives of the Company. I have assumed that no information has been withheld that could have influenced the purpose of my report.
- The fair value of equity shares of SFL expressed in this report pursuant to its valuation is based on the Going Concern assumption.



Valuation analysis and results are specific to the purpose of valuation mentioned in this report as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

We owe responsibility to only the Client that has retained us and nobody else. We do not accept any liability to any third party in relation to the issue of this valuation report. Our valuation report cannot be used for any other purpose except as stated in the Engagement Background. Our Valuation Report can be shared by the Client with its Advisors, Merchant Bankers, SEBI and other authorities purely in connection with the proposed transaction.

Our analysis is based on the market conditions and the regulatory environment that currently exists. However, changes to the same in the future could impact the company and the industry it operates in, which may impact our valuation analysis.

The Investors need to undertake their own analysis and also appoint experts to obtain an independent view before investing or divesting in the valuation subject. Our report cannot be relied upon by the current or potential investors to undertake any investment/divestment decision.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting/ assurance/ tax /legal/ financial/ commercial/ environmental due diligence, consulting or tax related services or forensic/ investigation services that may otherwise be provided by us or our affiliates and does not include verification or validation work.

The valuation report was prepared for the purpose of complying with provisions of SEBI Regulations read with AOA and is for the confidential use of the Client only. Its suitability and applicability of any other use has not been checked by us. Neither the valuation report nor its contents may be disclosed to any third party without our prior written consent. We retain the right to deny permission for the same. The Report is only for regulatory compliances and/or regulatory filings under the specific Statute under which this Report is issued and as such cannot be disclosed or discussed with any third party. It is inappropriate to use this Report for financing or any purpose other than the purpose mentioned above. We are not responsible for the unauthorized use of this Report. We shall not assume any responsibility to any third party to whom the Report is disclosed or otherwise made available. Unless required by law, it shall not be provided to any third party without our prior written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom this report is disclosed or otherwise made available.

The Report assumes that the Company complies fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that it 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 the following matters:

1. Matters of a legal nature, including issues of legal title and compliance with local laws, and
2. Litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Company.



It may be noted that valuation is a highly subjective exercise and the opinion on the valuation may differ from valuer to valuer depending on the individual perception of the attendant circumstances. At best, it is an expression of opinion or a recommendation based on certain assumptions. This valuation does not include the auditing of financial data provided by management, and therefore we do not take any responsibility for its accuracy and compliances.

Disclaimer

This report has been prepared for the purpose of determining/estimating the Fair Value per Equity share of the Company based on the international/generally accepted valuation methodologies for Preferential Allotment of shares/Convertible share warrants in to equity by the company and should not be used for any purpose other than mentioned above.

By this report we are not purporting to advice the investor or investee companies on the prudence of the investment.

Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any third party in relation to the issue of this report.

We have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature. Our, liability if any, shall be limited to the professional fees paid to us for rendering these services.

Restrictions on use of the report

This Valuation Report is confidential and has been prepared exclusively for the purpose of determining the fair value of proposed preferential allotment of Equity Share of Company. It should not be circulated or reproduced to any other person for any purpose other than as mentioned above, without our prior written consent.

Ishwar Lal Kalantri
(Registered Valuer) IBBI/RV/04/2020/12884
Date: 14th August, 2024
Place: Indore
UDIN NO:24074026BKGZIC8148
Dated 14.08.2024



Calculation of Price as per regulation 164 of SEBI ICDR 2018.

As per SEBI ICDR 2018, the Company's Equity shares are Frequently Traded at BSE. 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:

Summary for Market Approach

Relevant Date	13/08/2024		
Relevant Stock Exchange	BSE		
Particulars	Unit	Price in INR	
Average of 90 trading days volume weighted average price ("VWAP") preceding the relevant date as per Note (1)	INR Per Equity share	Rs.136.34	
Average of 10 trading days volume weighted average price ("VWAP") preceding the relevant date as per Note (2)	INR Per Equity Share	Rs.150.57	
As per Regulation 164 (1) of ICDR 2018 higher of above should be taken for issue of Equity Shares		Rs. 150.57	

Relevant date as per Regulation 161(a) of ICDR

Date of Shareholders meeting for consideration of Proposed preferential issue	12/09/2024
Relevant date -Thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue	13/08/2024
Date preceding the relevant date	12/08/2024



Note (1)

Market Price (90 trading days volume weighted average price quoted at BSE during the 90 trading days preceding the relevant date i.e. 13th August, 2024):

S.N.	Date	WAP	No. of Shares Traded	Total Turnover (Rs.)
1	12-Aug-24	166.26	41265	6860527
2	09-Aug-24	156.63	14083	2205821
3	08-Aug-24	149.44	23753	3549748
4	07-Aug-24	142.06	27938	5389351
5	06-Aug-24	130.13	2625	341581
6	05-Aug-24	132.058765	8066	1065186
7	02-Aug-24	136.42837	2834	386638
8	01-Aug-24	137.287239	2249	308759
9	31-Jul-24	138.720669	3290	456391
10	30-Jul-24	137.630957	5498	756695
11	29-Jul-24	140.000848	4718	660524
12	26-Jul-24	138.835334	6832	948523
13	25-Jul-24	139.696547	2722	380254
14	24-Jul-24	140.605295	9141	1285273
15	23-Jul-24	135.216402	4792	647957
16	22-Jul-24	136.611111	720	98360
17	19-Jul-24	138.505805	3187	441418
18	18-Jul-24	140.18541	2632	368968
19	16-Jul-24	140.201412	4816	675210
20	15-Jul-24	139.660602	10937	1527468
21	12-Jul-24	138.814038	2194	304558
22	11-Jul-24	137.400529	13240	1819183
23	10-Jul-24	139.005613	2316	321937
24	09-Jul-24	140.028727	3133	438710
25	08-Jul-24	141.824758	6608	937178



26	05-Jul-24	140.046056	15959	2234995
27	04-Jul-24	141.482383	8543	1208684
28	03-Jul-24	141.120865	10549	1488684
29	02-Jul-24	138.979146	14817	2059254
30	01-Jul-24	132.798171	11371	1510048
31	28-Jun-24	129.242163	4179	540103
32	27-Jun-24	129.622841	6427	833086
33	26-Jun-24	129.318738	10300	1331983
34	25-Jun-24	129.038641	8592	1108700
35	24-Jun-24	128.54037	4917	632033
36	21-Jun-24	128.547569	9975	1282262
37	20-Jun-24	128.717705	19260	2479103
38	19-Jun-24	131.117472	7738	1014587
39	18-Jun-24	130.710759	7008	916021
40	14-Jun-24	132.979368	9015	1198809
41	13-Jun-24	132.500319	7839	1038670
42	12-Jun-24	128.971386	18907	2438462
43	11-Jun-24	123.562974	8432	1041883
44	10-Jun-24	122.751379	2719	333761
45	07-Jun-24	119.651509	19748	2362878
46	06-Jun-24	120.254142	3742	449991
47	05-Jun-24	116.651173	6648	775497
48	04-Jun-24	117.342907	3412	400374
49	03-Jun-24	119.368791	13650	1629384
50	31-May-24	119.122408	6413	763932
51	30-May-24	121.826073	6336	771890
52	29-May-24	124.522309	4505	560973
53	28-May-24	128.166958	4007	513565
54	27-May-24	131.969614	17179	2267106
55	24-May-24	132.823842	18262	2425629
56	23-May-24	138.709663	6706	930187



57	22-May-24	138.192398	7656	1058001
58	21-May-24	138.266599	2967	410237
59	18-May-24	137.406551	519	71314
60	17-May-24	136.778498	1851	253177
61	16-May-24	135.653888	1826	247704
62	15-May-24	136.542221	2783	379997
63	14-May-24	137.556331	1003	137969
64	13-May-24	133.71688	6333	846829
65	10-May-24	136.948771	4880	668310
66	09-May-24	135.441237	2425	328445
67	08-May-24	137.119363	4147	568634
68	07-May-24	137.956918	3946	544378
69	06-May-24	136.107718	3045	414448
70	03-May-24	135.560912	1535	208086
71	02-May-24	136.426283	5867	800413
72	30-Apr-24	136.420502	4107	560279
73	29-Apr-24	133.92175	5623	753042
74	26-Apr-24	132.302013	1788	236556
75	25-Apr-24	131.117566	723	94798
76	24-Apr-24	129.008571	1750	225765
77	23-Apr-24	130.560451	976	127427
78	22-Apr-24	130.421133	1978	257973
79	19-Apr-24	127.86087	2185	279376
80	18-Apr-24	127.866637	2257	288595
81	16-Apr-24	126.827128	1128	143061
82	15-Apr-24	125.968934	3734	470368
83	12-Apr-24	127.04987	1925	244571
84	10-Apr-24	129.599864	1467	190123
85	09-Apr-24	132.324538	1137	150453
86	08-Apr-24	135.710762	446	60527
87	05-Apr-24	136.580798	5916	808012



88	04-Apr-24	135.004652	13112	1770181
89	03-Apr-24	128.266301	5644	723935
90	02-Apr-24	122.331547	3173	388158

	90 days VWAP	6,26,596	8,54,29,894/
		Rs.	136.34

Note (2)

Market Price (10 trading days volume weighted average price quoted at NSE during the 10 trading days preceding the relevant date i.e. 13th August, 2024):

S.No	Date	VOLUME	VALUE
1	12-Aug-24	41265	6860527
2	09-Aug-24	14083	2205821
3	08-Aug-24	23753	3549748
4	07-Aug-24	37938	5389351
5	06-Aug-24	2625	341581
6	05-Aug-24	8066	1065186
7	02-Aug-24	2834	386638
8	01-Aug-24	2249	308759
9	31-Jul-24	3290	456391
10	30-Jul-24	5498	756695

S.No.	Date	VOLUME	VALUE
	10 days VWAP	141601	2,13,20,697/
		Rs.	150.57



Calculation of Fair Value

Valuation as per Adjusted Net Assets Value (Asset-Based Valuation)

		INR in Lacs
Sr	Particulars	Amount as on 31.03.2024 Audited
A	Non-Current Assets	
	Land and Building (As per the valuation report of Mr Arvind Agrawal, Regd Valuer dated 14.08.2024	4062.00
	Plant and Machinery (As per the valuation report of Mr Manish Pathak, Regd Valuer dated 14.08.2024	850.00
	Non-Current Assets Investment in subsidiary puregene 81.65*	976.94
	Non-Current Assets Investment in Associates company as per book value	11.89
	Other Non-Current Assets (Deferred Tax Assets)	0*
	Other Non-Current Deposits	28.94
	Total Non-Current Assets-A	5929.77
B	Current Assets	
	Inventories	8347.86
	Trade receivables	1333.61
	cash & Bank	1211.60
	Short Term Loans and Advances & Other Current Assets	39.89
	Other Current Assets	266.28
	Total Current Assets-B	11,199.24
Less		
C	Non-Current Liability	
	Long Term Loans	83.57
	Long term Provisions	95.28
	Total Non-Current Liability-C	178.85
D	Current Liability	
	Short Term Loans	3446.33
	Trade Payables	6954.45
	Other Current Liabilities	309.65
	Short Term Provisions	35.73
	Total Current liability-D	10,746.16
E	Net Assets of Company [E= (A+B) - (C+D)]	6204.00
E	No of Equity Share of Company	37,91,700
F	Par Value of Equity Share	163.62

*Deferred Tax Assets have been intentionally omitted from the adjusted Net Asset Value (NAV) computation as of March 31, 2024, in consideration of the presence of fictitious



Valuation as per DCF Method

Value as per DCF is Rs

150.62 per share

SIMRAN FARMS LIMITED											(Figures in INR in Lakh)
Particulars	30-Mar-20 Audited	30-Mar-21 Audited	31-Mar-22 Audited	31-Mar-23 Audited	31-Mar-24 Audited	31-Mar-25 Projected	31-Mar-26 Projected	31-Mar-27 Projected	31-Mar-28 Projected	31-Mar-29 Projected	Terminal
Current Year Profits - Loss			1,034	341	18	298	422	400	557	614	
Reserves & Surplus			2,299	2,640	2,658	2,958	3,378	3,778	4,335	4,949	
Shareholders' Funds			2,678	3,019	3,037	3,335	3,757	4,157	4,714	5,328	
Long term borrowings and Provisions			59	154	128	218	208	222	265	242	
Short term borrowings			2,768	2,932	3,495	4,080	4,000	4,000	4,000	4,000	
Current Liabilities-Creditors			4,335	5,195	6,954	7,253	7,953	9,097	10,102	11,241	
Other Current Liabilities			372	363	310	257	795	647	600	652	
Short Term Provisions			31	27	36	263	244	250	262	355	
Total Current Liabilities			7,587	8,521	10,796	11,773	12,952	13,994	15,004	16,248	
Total			10,244	11,694	13,961	15,327	16,957	18,374	19,982	21,818	
Assets											
Fixed Assets			2,864	2,269	2,232	2,816	3,234	3,971	4,852	5,902	
Non Current Investments			132	132	132	132	132	132	132	132	
Long Term Loans and Advances			325	443	399	230	262	293	296	296	
Total Non Current Assets			2,620	2,843	2,762	2,977	3,647	4,396	5,279	6,332	
Current Assets											
Inventories			5,061	7,126	8,348	9,349	9,676	10,160	10,868	11,202	
Sundry Debtors			823	978	1,334	1,405	1,625	1,616	1,616	1,616	
Other Current Assets			279	123	268	219	494	547	605	669	
Loans & Advances			30	21	40	45	48	42	40	48	
Cash & Bank balances			1,590	603	1,212	1,333	1,466	1,612	1,774	1,951	
Total Current Assets			7,723	8,861	11,199	12,350	13,319	13,978	14,704	15,486	
Total Assets			10,244	11,694	13,962	15,327	16,957	18,374	19,983	21,818	
			(6)	(0)	0	0	0	0	0	(0)	
				2.7%	2.7%	2.4%	2.7%	2.5%	2.4%	2.3%	
Capital Expenditure			15.52%	5.15%	8.68%	8.70%	8.65%	8.78%	8.83%	8.94%	
Working Capital (Except Cash and Short Term Debt)			2,272	402	137	580	825	948	1,091	1,254	
			1.39%	2.66%	2.68%	3.24%	2.85%	2.37%	1.92%	1.28%	

Calculation of Cost of Equity, Debt and Capital

Risk Free Rate of Return	6.99%
3-Apr-79	124.15
31-Mar-24	73651.35
Number of Years	45
Market Return	15.24%
Beta	0.61
Cost of Equity	12.02%
Weight of Equity	95.95%
Pre Tax Cost of Debt	10.20%
Tax Rate	22.00%
Post Tax Cost of Debt	7.96%
Weight of Debt	4.05%
Weighted Average Cost of Capital	11.86%
Terminal growth rate	3.25%
Number of Shares	38



Valuation using DCF Approach

Calculation of FCFF

	31-Mar-22	31-Mar-23	31-Mar-24	1	2	3	4	5	5
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28	31-Mar-29	Terminal
Profit After Tax	1,034	341	18	298	422	400	557	614	614
Plus: Net Non Cash Charges (E.g. Depreciation)	209	196	174	196	206	211	209	204	204
Plus: Interest Expense x (1 - Tax Rate)	262	208	67	124	144	155	180	193	-
Less: Investment in Fixed Capital	2,272	402	137	580	625	948	1,091	1,254	204
Less: Investment in Non Cash Working Capital	1,395	1,268	27	556	(392)	(481)	(445)	(639)	(150)
Free Cash Flow to Firm	(2,222)	(922)	95	(518)	339	299	300	397	774
FCFF Approach & Terminal Value	(2,222)	(922)	95	(518)	339	299	300	397	9,287
PV of FCFF including Terminal Value	(2,222)	(922)	95	(483)	271	214	192	227	5,364
Firm Value	(2,836)	(387)	5,839						
Less: Debt on Valuation Date	59	154	128						
Equity Value	(2,895)	(541)	5,711						
Value per Share				150.62					



ANNEXURE-IV

In terms of regulation 164(5) of the ICDR Regulations 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.*

Table Showing Shares of SFL is frequently traded on NSE in terms of regulation 164(5) of the ICDR Regulations:

No. of Days	Date	No. of shares traded during the trading days
1	12-August-2024	41265
2	9-August-2024	14083
3	8-August-2024	23753
4	7-August-2024	37938
5	6-August-2024	2625
6	5-August-2024	8066
7	2-August-2024	2834
8	1-August-2024	2249
9	31-July-2024	3290
10	30-July-2024	5498
11	29-July-2024	4718
12	26-July-2024	6832
13	25-July-2024	2722
14	24-July-2024	9141
15	23-July-2024	4792
16	22-July-2024	720
17	19-July-2024	3187
18	18-July-2024	2632
19	16-July-2024	4816
20	15-July-2024	10937
21	12-July-2024	2194
22	11-July-2024	13240
23	10-July-2024	2316
24	9-July-2024	3133
25	8-July-2024	6608



26	5-July-2024	15959
27	4-July-2024	8543
28	3-July-2024	10549
29	2-July-2024	14817
30	1-July-2024	11371
31	28-June-2024	4179
32	27-June-2024	6427
33	26-June-2024	10300
34	25-June-2024	8592
35	24-June-2024	4917
36	21-June-2024	9975
37	20-June-2024	19260
38	19-June-2024	7738
39	18-June-2024	7008
40	14-June-2024	9015
41	13-June-2024	7839
42	12-June-2024	18907
43	11-June-2024	8432
44	10-June-2024	2719
45	7-June-2024	19748
46	6-June-2024	3742
47	5-June-2024	6648
48	4-June-2024	3412
49	3-June-2024	13650
50	31-May-2024	6413
51	30-May-2024	6338
52	29-May-2024	4505
53	28-May-2024	4007
54	27-May-2024	17179
55	24-May-2024	18262
56	23-May-2024	6706
57	22-May-2024	7656
58	21-May-2024	2967



59	18-May-2024	519
60	17-May-2024	1851
61	16-May-2024	1826
62	15-May-2024	2783
63	14-May-2024	1003
64	13-May-2024	6333
65	10-May-2024	4880
66	9-May-2024	2425
67	8-May-2024	4147
68	7-May-2024	3946
69	6-May-2024	3045
70	3-May-2024	1535
71	2-May-2024	5867
72	30-April-2024	4107
73	29-April-2024	5623
74	26-April-2024	1788
75	25-April-2024	723
76	24-April-2024	1750
77	23-April-2024	976
78	22-April-2024	1978
79	19-April-2024	2185
80	18-April-2024	2257
81	16-April-2024	1128
82	15-April-2024	3734
83	12-April-2024	1925
84	10-April-2024	1467
85	9-April-2024	1137
86	8-April-2024	446
87	5-April-2024	5916
88	4-April-2024	13112
89	3-April-2024	5644
90	2-April-2024	3173
91	1-April-2024	6992



92	28-March-2024	9168
93	27-March-2024	12828
94	26-March-2024	22882
95	22-March-2024	11863
96	21-March-2024	8498
97	20-March-2024	5419
98	19-March-2024	5536
99	18-March-2024	4547
100	15-March-2024	9355
101	14-March-2024	8165
102	13-March-2024	8235
103	12-March-2024	5346
104	11-March-2024	18638
105	7-March-2024	14134
106	6-March-2024	12178
107	5-March-2024	12102
108	4-March-2024	8422
109	2-March-2024	3280
110	1-March-2024	10951
111	29-February-2024	3115
112	28-February-2024	15453
113	27-February-2024	5539
114	26-February-2024	8806
115	23-February-2024	1666
116	22-February-2024	4854
117	21-February-2024	3655
118	20-February-2024	10487
119	19-February-2024	4789
120	16-February-2024	12085
121	15-February-2024	24900
122	14-February-2024	4807
123	13-February-2024	2827
124	12-February-2024	3541



125	9-February-2024	9101
126	8-February-2024	4001
127	7-February-2024	5312
128	6-February-2024	7896
129	5-February-2024	8399
130	2-February-2024	28372
131	1-February-2024	7091
132	31-January-2024	17560
133	30-January-2024	13901
134	29-January-2024	13758
135	25-January-2024	2770
136	24-January-2024	1952
137	23-January-2024	6319
138	20-January-2024	4862
139	19-January-2024	4723
140	18-January-2024	7718
141	17-January-2024	5146
142	16-January-2024	8671
143	15-January-2024	10211
144	12-January-2024	7411
145	11-January-2024	15723
146	10-January-2024	13647
147	9-January-2024	22558
148	8-January-2024	69295
149	5-January-2024	62336
150	4-January-2024	7215
151	3-January-2024	16319
152	2-January-2024	11400
153	1-January-2024	17315
154	29-December-2023	8174
155	28-December-2023	8240
156	27-December-2023	7591
157	26-December-2023	7154



158	22-December-2023	5042
159	21-December-2023	8816
160	20-December-2023	14034
161	19-December-2023	20963
162	18-December-2023	69563
163	15-December-2023	27871
164	14-December-2023	6632
165	13-December-2023	4905
166	12-December-2023	4680
167	11-December-2023	5060
168	8-December-2023	5518
169	7-December-2023	2990
170	6-December-2023	10229
171	5-December-2023	9185
172	4-December-2023	5321
173	1-December-2023	20648
174	30-November-2023	7777
175	29-November-2023	15592
176	28-November-2023	17189
177	24-November-2023	4494
178	23-November-2023	3719
179	22-November-2023	9735
180	21-November-2023	7395
181	20-November-2023	23733
182	17-November-2023	19917
183	16-November-2023	47742
184	15-November-2023	160083
185	13-November-2023	14574
186	12-November-2023	13251
187	10-November-2023	68375
188	9-November-2023	15520
189	8-November-2023	8422
190	7-November-2023	16153



191	6-November-2023	5306
192	3-November-2023	4126
192	2-November-2023	3835
194	1-November-2023	1219
195	31-October-2023	1637
196	30-October-2023	1654
197	27-October-2023	1704
198	26-October-2023	4982
199	25-October-2023	7654
200	23-October-2023	14899
201	20-October-2023	2591
202	19-October-2023	3777
203	18-October-2023	6629
204	17-October-2023	4698
205	16-October-2023	2936
206	13-October-2023	2183
207	12-October-2023	4896
208	11-October-2023	3844
209	10-October-2023	4636
210	9-October-2023	15659
211	6-October-2023	2108
212	5-October-2023	5566
213	4-October-2023	3443
214	3-October-2023	1986
215	29-September-2023	4561
216	28-September-2023	3014
217	27-September-2023	3281
218	26-September-2023	2267
219	25-September-2023	1719
220	22-September-2023	3444
221	21-September-2023	2899
222	20-September-2023	4734
223	18-September-2023	2171



224	15-September-2023	8002	
225	14-September-2023	1976	
226	13-September-2023	5538	
227	12-September-2023	3182	
228	11-September-2023	4767	
229	8-September-2023	4471	
230	7-September-2023	6924	
231	6-September-2023	2667	
232	5-September-2023	3328	
233	4-September-2023	4759	
234	1-September-2023	1637	
235	31-August-2023	4767	
236	30-August-2023	6547	
237	29-August-2023	7378	
238	28-August-2023	2214	
239	25-August-2023	2825	
240	24-August-2023	4153	
	Total Traded Quantity during the 240 trading days preceding the relevant date	A	2261899
	Weighted average total number of shares	B	3791700
	% of shares traded during the 240 trading days preceding the relevant date	C=A/B*100	59.65 %

